

Item 1 - Cover Page

Kilner Capital Advisors, LLC
438 N. Frederick Avenue, Suite 465
Gaithersburg, MD 20877
(301) 840-0501
www.kilnercapital.com

March 12, 2024

This Brochure provides information about the qualifications and business practices of Kilner Capital Advisors, LLC ["KCA"]. If you have any questions about the contents of this Brochure, please contact us at (301) 840-0501. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

KCA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about KCA also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for KCA is 139521.

Item 2 – Material Changes

This Item 2 of this Brochure will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. This is our annual updating amendment filing which contained no material changes.

Brochure Date: March 12, 2024

Date of Most Recent Annual Updating Amendment: March 12, 2024

We will further provide you with a new Brochure, as necessary, based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Joseph Kilner, Manager, Principal and Chief Compliance Officer at (301) 840-0501. Our Brochure is also available on our web site www.kilnercapital.com, also free of charge.

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Item 4 – Advisory Business

Joseph Kilner, Manager, Principal and CCO of KCA, has been providing advisory services since 2006. Joseph Kilner is also the majority owner of KCA Holding, Inc., the majority owner of KCA.

As of December 31, 2023, KCA managed \$283,066,409 on a discretionary basis in regulatory assets under management. The total amount of assets under advisement for participant directed retirement plans is \$2,284,263.

Investment Management Services:

KCA manages investment portfolios for individuals, qualified retirement plans, trusts, charitable organizations, corporations and small businesses. KCA will work with a client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement.

KCA uses investment and portfolio allocation software to evaluate alternative portfolio designs. KCA evaluates the client's existing investments with respect to the client's investment policy statement. KCA works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by KCA. KCA will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary.

When feasible, KCA will typically create a portfolio of no-load mutual funds and may use model portfolios if the models match the client's investment policy. KCA will allocate the client's assets among various investments, taking into consideration the overall management style selected by the client. KCA primarily recommends portfolios consisting of passively managed asset class and index mutual funds. KCA primarily recommends mutual funds offered by Dimensional Fund Advisors (DFA) and AQR Capital Management, LLC (AQR). DFA and AQR sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover.

KCA manages mutual fund and equity portfolios on a discretionary basis per the investment policy selected by the client. Client portfolios may also include some legacy individual equity securities in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason. These situations will be specifically identified in the client's Investment Policy Statement (IPS) or documented via the Firm's CRM system.

A client may impose any reasonable restrictions on KCA's discretionary authority, including restrictions on the types of securities in which KCA may invest client's assets and on specific securities, which the client may believe to be appropriate.

KCA may also recommend fixed income securities to investment management clients, including individual bonds. KCA will have discretionary authority from investment management clients to manage fixed income securities. KCA will also consider fixed income securities within its overall Investment Policy Statement for any client requesting fixed income services.

KCA will answer clients' inquiries and at least quarterly, will review performance and activity regarding their accounts. KCA will, at least annually, review clients' investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate.

In addition to managing the client's investment portfolio, KCA may consult with clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

Employee Benefit Plan Services:

KCA also provides advisory services to participant-directed retirement plans through third party administration services, which are online bundled service providers offering an opportunity for plan sponsors to provide their participants with daily account access, valuation, and investment education.

KCA will analyze the plan's current investment platform, and assist the plan in creating an IPS defining the types of investments to be offered and the restrictions that may be imposed. KCA will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles. KCA will recommend changes in the plan's investment vehicles as may be appropriate from time to time. KCA generally will review the plan's investment vehicles and investment policy as necessary.

KCA will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

Consulting Services

KCA also provides clients with varying consulting services. In general, consulting services may include any or all of the following areas of concern:

- PERSONAL: Family records, budgeting, personal liability, estate information and financial goals.
- EDUCATION: Education IRAs, financial aid, state savings plans, grants and general assistance in preparing to meet dependent's continuing educational needs through development of an education plan.
- TAX & CASH FLOW: Income tax and spending analysis and planning for past, current and future years. KCA may illustrate the impact of various investments on a client's current income tax and future tax liability.
- DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- INVESTMENTS: Existing portfolio review. Analysis of investment alternatives and their effect on a client's portfolio.
- STRATEGIC PLANNING: Analysis and strategic business planning and development.

Additionally, KCA provides advice on non-securities matters. Generally, this is relating to the rendering of estate planning, insurance, and/or annuity advice.

Item 5 – Fees and Compensation

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable. Additionally, client households and related accounts may be aggregated together to determine the fee schedule threshold and achieve reduced fee thresholds.

The specific manner in which fees are charged by KCA is established in a client's written agreement with KCA. Investment Management and Employee Benefit Plan clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third party sources; client account balances on which KCA calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first trade).

For Investment Management and Employee Benefit Plan Services, KCA will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to KCA to directly withdraw fees from the client's account. Clients will receive custodial statements showing the advisory fees debited from their account(s).

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days' written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. If KCA is notified that a client is deceased, KCA will cease billing and ensure that a pro rata refund is provided based on the date of death. However, if KCA is notified by the executor of the estate to continue to manage the assets until the portfolio can be distributed, it will continue to invoice for its services but will require the executor to sign a new agreement as the authorized signatory of the assets.

KCA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to KCA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Such charges, fees and commissions are exclusive of and in addition to KCA's fee, and KCA shall not receive any portion of these commissions, fees, and costs.

Advisory Fees

Investment Management Services:

The annual fee for investment management services will be charged as a percentage of assets under management per the dollar breakpoint threshold, per the schedule below:

Assets under management	Annual Fee (%)
Up to \$199,999	1.85%
\$200,000 - \$499,999	1.25%
\$500,000 - \$999,999	1.00%
\$1,000,000 - \$1,999,999	0.90%

\$2,000,000 - \$2,999,999	0.80%
\$3,000,000 - \$3,999,999	0.70%
\$4,000,000 - \$4,999,999	0.60%
At \$5,000,000 or greater	A Tiered Fee
On the first \$5,000,000	.50%
On the value over \$5,000,000	.35%

As noted above, accounts for members of the client’s family household (husband, wife and dependent children) or related businesses may be assessed fees based on the cumulative total balance of all accounts. Please see Item 10 below for additional disclosure on the inclusion of tax-preparation services as part of this advisory fee schedule.

Employee Benefit Plan Services:

The annual fee for plan services will be charged as a percentage of assets within the plan.

Assets Under Management	KCA’s Annual Fee
On the first \$1,000,000	0.70%
On the next \$4,000,000	0.45%
On the next \$5,000,000	0.25%
On all amounts above \$10,000,000	0.15%

As with our Investment Management Services, fees for the employee benefit plan services may be negotiated.

Consulting Services:

Consulting services fee will be charged on an hourly basis of \$300 per hour. If appropriate, an estimate for total hours may be determined at the start of the advisory relationship. 50% of the estimated fee may be due upon signing the advisory agreement, with the balance (based on actual hours) due upon completion of the consulting service.

Item 6 – Performance-Based Fees and Side-By-Side Management

KCA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged based on income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

KCA generally provides services to individuals, high net worth individuals, qualified retirement plans, trusts, charitable organizations, corporations and small businesses.

A minimum of \$1,000,000 of assets under management is generally required for investment management services. Minimum account sizes may be negotiable under certain circumstances.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategy

KCA's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. KCA's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. KCA recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. KCA selects or recommends to clients' portfolios of securities, principally broadly-traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, KCA's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. KCA's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that KCA's strategy seeks to minimize.

In the implementation of investment plans, KCA therefore primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. KCA may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and KCA may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

KCA's strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

KCA receives supporting research from various consultants, including economists affiliated with DFA and AQR. KCA utilizes DFA and AQR mutual funds in client portfolios. DFA and AQR mutual funds follow a passive asset class investment philosophy with low holdings turnover. Additionally, DFA and AQR provide historical market analysis, risk/return analysis, and continuing education to KCA.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, KCA relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, KCA may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by KCA may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF

shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in KCA's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by KCA may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of KCA or the integrity of KCA's management. KCA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Tax consulting and preparation

In addition to the investment advisory activities described above, KCA provides non-investment related business consulting services and tax consulting/preparation planning services. KCA's non-advisory services include consulting on business strategy development, strategic business planning, accounting consulting, tax planning and tax preparation. These services may be offered under the fee schedule included in Item 5 above in conjunction with advisory services or on a separate and distinct basis from KCA's advisory services.

Mr. Kilner, the Manager, Principal and CCO of KCA, is a Certified Public Account (CPA). Mr. Kilner spends the majority of his business time on the advisory practice.

To ensure continuity of investment advisory services to clients in the event of the death or prolonged incapacity of KCA's Managing Member, KCA has contracted with Buckingham

Strategic Wealth (“Buckingham”) to act as a successor advisor to clients’ portfolios. KCA’s agreement with Buckingham provides that Buckingham may determine, for a period of up to one-hundred eighty (180) days following such death or incapacity, to act as sub-advisor and to provide portfolio management and related services to KCA’s clients. In the event of the Managing Member’s death or incapacity, and prior to activating Buckingham’s sub-advisory authority, a written notice will be provided to each client.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

KCA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. KCA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth KCA's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with KCA may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of KCA that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, KCA requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's principal. KCA also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

KCA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. KCA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

KCA will provide a complete copy of its Code of Ethics to any client or prospective upon request.

It is KCA’s policy that the firm will not affect any principal or agency cross securities transactions for client accounts. KCA will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have

occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

KCA participates in the Schwab Advisor Services (SAS) program offered to independent investment advisers by Charles Schwab & Company, Inc. and the TD Ameritrade Institutional (“TDA”) services program offered to independent investment advisers by TD Ameritrade, Inc. (“TD Ameritrade”). Schwab and TD Ameritrade are FINRA registered broker dealers. TDA is a division of TD Ameritrade Inc., member FINRA/SIPC, an unaffiliated SEC-registered broker-dealer and FINRA member.

The Schwab or TD Ameritrade brokerage programs will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. KCA regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to KCA's service arrangements and capabilities, and KCA may not accept clients who direct the use of other brokers. As part of these programs, KCA receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

SAS and TDA institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of those assets. The investment products available through SAS and TDA include some we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit the client and the client’s account.

SAS and TDA do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker.

KCA does not have any arrangements to compensate any broker dealer for client referrals.

KCA does not maintain any client trade error gains. KCA makes client whole with respect to any trade error losses incurred by client caused by KCA. For clients utilizing TD Ameritrade for brokerage services, TD Ameritrade maintains a policy that any trade error gains will be donated by TD Ameritrade to charity.

KCA generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which KCA arranges transactions.

Employee Benefit Retirement Plan Services:

KCA does not arrange for the execution of securities transactions for plans utilizing Employee Benefit Retirement Plan Services. Transactions are executed directly through employee plan participation. KCA may, however, arrange for execution of securities transactions for certain plans that use Fidelity or Schwab as custodian.

Consulting Services:

KCA's consulting practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial consulting recommendations. KCA may recommend any one of several brokers. KCA clients must independently evaluate these brokers before opening an account. The factors considered by KCA when making this recommendation are the broker's ability to provide professional services, KCA's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. KCA's consulting clients may use any broker or dealer of their choice.

Item 13 – Review of Accounts

Reviews:

Investment Management Services:

Account assets are supervised continuously and formally reviewed quarterly by Mr. Kilner of KCA. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

Employee Benefit Retirement Plan Services:

Retirement plan assets are reviewed no more than quarterly, and according to the standards and situations described above for investment management accounts.

Consulting Services:

Consulting accounts will be reviewed as contracted for at the inception of the advisory relationship.

Reports:

Investment Management Services:

All clients will receive quarterly performance reports which summarize the client's account and asset allocation. Clients will also receive at least quarterly statements from their account custodian, which will outline the client's current positions, and current market value.

Employee Benefit Retirement Plan Services:

Plan sponsors are provided with quarterly information and annual performance reviews from KCA. In addition, plan participant education information may also be provided to the Plan Sponsor or Administrator for distribution to the participants of the plan.

Consulting Services:

Consulting accounts will receive reports as contracted for at the inception of the advisory relationship.

Item 14 – Client Referrals and Other Compensation

As indicated under the disclosure for Item 12, SAS and TDA each respectively provide KCA with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit KCA but may not benefit its clients' accounts. Many of the products and services assist KCA in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of KCA's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of KCA's accounts.

Recommended brokers also make available to KCA other services intended to help KCA manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. KCA does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, KCA endeavors to act in its clients' best interests, KCA's requirement that clients maintain their assets in accounts at Schwab or TDA may be based in part on the benefit to KCA of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

Item 15 – Custody

KCA does not maintain physical custody of client assets, however under government regulations, KCA is deemed to have custody of your assets if you authorize KCA to instruct your custodian to deduct advisory fees directly from your account. Additionally, pursuant to SEC guidance, KCA indicates affirmatively to having custody on Form ADV Part 1 as a result of standing letters of authorization for certain client accounts. The qualified custodian that you choose maintains actual custody of your assets. Investment Management and Employee Benefit Plan Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. A custodial statement will be sent to the email or postal mailing address you provide to each custodian. KCA urges you to carefully review such statements and compare such official

custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

KCA requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities, and determining amounts, KCA observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to KCA in writing.

Item 17 – Voting Client Securities

Proxy Disclosure: As a matter of firm policy and practice, KCA does not accept the authority to and does not vote proxies on behalf of advisory client. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. KCA, however, may provide advice to clients regarding the clients' voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that KCA will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct KCA to transmit copies of class action notices to the client or a third party. Upon such direction, KCA will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about KCA's financial condition. KCA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.