



Firm Brochure (Form ADV, Part 2)

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“Registration does not imply certain level of skill or training”

This brochure provides information about the qualifications and business practices of KAMADHENU CAPITAL. If you have any questions about the contents of this brochure, please contact us by phone at 832 736 1076 or by email at <murali@kamadhenucapital.com>. 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. Additional information about KAMADHENU CAPITAL also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

- Added Financial Planning services
- Added Portfolio Management service called Kamadhenu Wealthwise in partnership with Betterment Institutional

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Item 4: Advisory Business

A. Description of Advisory Business

Kamadhenu Capital is a Texas Limited Liability company formed on 11 November 2012. Murali Mohan Maddipatla is the principal owner of the firm.

B. Types of Advisory Services

Financial Planning:

Kamadhenu Capital provides Financial Planning services for a fee. Adviser creates a detailed financial plan and provides actionable advice based on the information provided by the client. Client is expected to provide details about financial condition to the best of his knowledge.

Kamadhenu Wealthwise:

Kamadhenu Wealthwise is passive investment product which focuses on asset allocation based on client's investment goals and risk tolerance. It is offered as a wrap-fee service in partnership with third party investment platforms which act as sub-adviser, custodian and broker-dealer. A single fee is charged based on the average account value during the quarter.

Kamadhenu Capital's Investment adviser will consult with the client to assess client's financial goals and risk tolerance. Based on the Client's investment goals, Adviser recommends portfolio of ETFs for each goal on the Betterment Institutional. Adviser will review and revise the portfolio as the client's financial goals change. It is client's responsibility to notify a change in financial situation and/or investment goals. Assets are managed on a discretionary basis i.e. Client gives the authority to Adviser to execute trades consistent with the investment policy statement.

Betterment Institutional, is an investment and advice platform serving independent investment advisory firms like us. Betterment Institutional utilizes two separate arms of the Betterment organization: the first, Betterment LLC, is an SEC-registered investment advisor, operating the advice and investment platform to allocate, re-balance, and tax-loss harvest portfolios. The second arm is the broker-dealer: MTG, LLC d/b/a Betterment Securities, a member of FINRA and the Securities Investment Protection Corporation ("SIPC"). Betterment Securities executes trades on your clients' behalf and is the custodian of your clients' assets.

Kamadhenu Active:

Kamadhenu Active is Kamadhenu Capital's proprietary active investment strategy. Adviser uses bottom-up fundamental research to identify securities that have potential to generate significant return over the long term. Kamadhenu Capital invests in stocks, bonds, options and ETFs traded on any global exchange. Such securities may include

- (i) Equity security in a company with a potential to grow earnings at a rate faster than the market and trading at reasonable value.
- (ii) Debt security with reasonable interest and potential for capital appreciation

- (iii) Long term Equity options (LEAPS)
- (iv) Sector or country ETFs to capture profit potential in a sector or a country while reducing company specific risk through diversification.

The portfolio is generally concentrated in 10-25 stocks. It may contain significant amounts of unallocated cash to take advantage of opportunities in the markets as they arise. Adviser strives to maintain same/similar portfolio allocation across client accounts. Any trade resulting in a change in allocation is executed simultaneously across all client accounts subscribed to the strategy. Third party custodian provides simultaneous execution of any trades across all client accounts. Any variance across portfolios may be a result of available funds during the last transaction, price of the security in last transaction and any deposits/withdrawals.

C. Client Tailored Services and Client Imposed Restrictions

Clients same suite of services to all of its clients.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Kamadhenu Capital from properly servicing the client account, or if the restrictions would require Kamadhenu Capital to deviate from its standard suite of services, Kamadhenu Capital reserves the right to end the relationship.

D. Wrap Fee Programs

As per SEC rules, if a single fee is charged for portfolio management, investment advice, brokerage and custody, and is based on assets under management and not directly related to number of transactions, it is considered wrap-fee program.

Kamadhenu Wealthwise is a wrap-fee program that delivers Investment Advice and Portfolio Management using Betterment Institutional platform. Betterment Institutional, is an investment and advice platform serving independent investment advisory firms like us. Betterment Institutional utilizes two separate arms of the Betterment organization: the first, Betterment LLC, is an SEC-registered investment advisor, operating the advice and investment platform to allocate, re-balance, and tax-loss harvest portfolios. The second arm is the broker-dealer: MTG, LLC d/b/a Betterment Securities, a member of FINRA and the Securities Investment Protection Corporation ("SIPC"). Betterment Securities executes trades on your clients' behalf and is the custodian of your clients' assets.

Betterment Institutional is a service offered as part of Betterment's wrap-fee program. As per SEC rules, if the fees are based on assets under management and not based on individual transactions then the program is categorized as a wrap-fee program.

Please read carefully Betterment's wrap fee brochure delivered as part of your customer agreement with Betterment.

E. Assets under Management

As of Nov 11, 2015 Kamadhenu Capital has \$106,900 under management.

Item 5: Fees and compensation

A. Compensation and Fee schedule

Kamadhenu Capital is fee-only financial adviser. Kamadhenu Capital does not accept any commission or brokerage based on purchase or sale of any financial product by the client. Kamadhenu Capital offers Asset- based fee to all clients. Kamadhenu Capital also offers an option to choose Performance –based fee for “qualified” clients as defined by rule 205-3 under Investment Advisers Act of 1940.

Asset –based Fee Schedule

Kamadhenu Wealthwise:

Asset based fees are calculated based on average balance of their account. Fees are collected at the end of each calendar quarter based upon the average value of the account during the quarter. Fees include Kamadhenu Capital's Advisory fee and Betterment Institutional platform fee.

Assets Under Management	Fee
Any	0.50% in advisory fee + 0.25% Betterment Institutional platform fee = 0.75% of average value of the account during the quarter.

Kamadhenu Active:

Asset based fees are based on an annual percentage of net liquidation value. They are calculated daily based on 252 business days and applied daily.

Assets Under Management	Fee
Less than \$1M	1.25% of Net liquidation value per annum, applied on a daily basis (252 business days)
\$1M to \$5M	1.00% of Net liquidation value per annum, applied on a daily basis (252 business days)
Greater than \$5M	0.80% of Net liquidation value per annum, applied on a daily basis (252 business days)

Performance- based Fee Schedule

Rule 205-3 of the Investment Advisers Act of 1940 permits a registered investment adviser to enter into a performance fee agreement with certain sophisticated Clients who have the capacity to bear the potential additional risks of such a fee arrangement. An adviser can rely on Rule 205-3 only if the performance fee agreement is with "qualified" Clients. Qualified Clients are defined in the Rule as natural persons and companies that have either at least \$1 million under management with the Adviser immediately after entering into a performance fee agreement (or) a net worth at the time the agreement is entered into in excess of \$2 Million (i.e. a natural person's net worth may include assets held jointly with a spouse and is exclusive of value of primary residence).

Kamadhenu Capital offers performance-based fee option to clients subscribing to Kamadhenu Active strategy. Qualified clients who enter into Performance Fee agreement will be assessed fee based on the following schedule:

Fixed fee: 0% of assets under management

Performance fee: 15% of the increase in value of assets (adjusting for deposits and withdrawals) assessed on a quarterly basis, subject to high water mark.

High water mark: High water mark is the highest net liquidation value achieved by the account, adjusted for net deposits/withdrawals, within the look back period.

Look back period: Look back period for the consideration of High Water Mark would be 12 quarters.

B. Payment of Client Fees

Client authorizes the Custodian to collect fees from Client accounts based on an agreed upon fee structure (asset based or performance based) and remit to the Adviser.

Kamadhenu Wealthwise

Fees are assessed on a quarterly basis at the end of each quarter based on the average account value during the quarter.

Kamadhenu Active

Client accounts that have elected an asset-based fee are assessed daily based on the Net Liquidation Value. Client accounts that have a performance-fee based structure are assessed fee on a quarterly basis at the end of each quarter.

C. Clients are responsible for Third party fees

Clients' accounts may incur additional brokerage fees and other transaction costs charged by the broker/dealer and custodian. Custodians may charge an annual fee on IRAs.

D. Pre-payment of fees

Kamadhenu Capital does not collect fees in advance.

E. Outside compensation for the sale of securities to clients

Neither Kamadhenu Capital nor its supervised persons accept any compensation for the sale of securities or other investment products.

Item 6: Performance – based fees and side-by-side Management

As discussed in Item 5 (A), Kamadhenu Capital offers both asset-based fee and performance-based fee to Kamadhenu Active clients. As a result, accounts of all types of fee structure are managed side-by-side. Adviser may have an incentive to favor performance-based fee clients over asset-based fee clients in allocating trades executed. Adviser eliminates such conflicts by executing the transaction simultaneously across all accounts. Client accounts are held at an independent custodian that offers advisers a trading platform that allows for rebalancing the composition of the portfolio simultaneously across all accounts. Any changes made in the model composition is executed by simultaneously executing the trades pro-rata across all accounts subscribed to the model. Pro-rata allocation eliminates the conflicts inherent in side-by-side management of performance-fee accounts and asset-based fee accounts irrespective of the fee structure chosen.

Item 7: Types of clients

Kamadhenu Capital provides services to the following types of clients

- Individuals
- High Net-worth Individuals
- Corporations or Business entities

Minimum account size for Kamadhenu Wealthwise: No Minimums

Minimum account size for Kamadhenu Active: \$100,000

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

A. Method of Analysis and Investment strategies

Kamadhenu Wealthwise

Kamadhenu Wealthwise is a passive investment strategy that focuses on asset allocation and not on picking individual securities. Client's investment portfolio is customized based on client's investment goals and risk tolerance. Our preference is to use low-cost index ETFs to achieve the investment objective.

Kamadhenu Active

Kamadhenu Active is an active investment strategy. The primary method of analysis is Fundamental analysis. Fundamental analysis entails analyzing individual companies' business operations, evaluating their financial statements and management teams. We evaluate quality, earnings growth and valuation of the company and estimate potential for capital return on investment. When we find a security that meets our criteria, we add it to the portfolio. We use various sources of information and data for research and portfolio management. Some of these sources include, but are not limited to company SEC

filings, earnings call transcripts, Financial news publications such as Wall Street Journal, Industry specific trade publications and interviews with company management. Kamadhenu Capital uses long term trading and short term trading strategies.

Investing in securities involves risk of loss that you, as a client, should be prepared to bear.

B. Material risks

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of specific securities utilized

Investments in securities are subject to various risks. Some specific sources of risk include:

ETF Risk: ETFs are composed of various equity and fixed income securities. Risk of owning an ETF reflects their underlying securities.

Market Risk: Stock prices fluctuate in response to many factors including the activities of individual companies and general market and economic conditions. Regardless of any one company's particular prospects, a declining stock market may produce a decline in stock prices for all companies. Stock market declines may continue for an indefinite period of time, and Clients should understand that from time to time during temporary or extended bear markets, the value of Client's portfolio assets may decline. During such periods of decline, the Client may experience substantial losses.

Management Risk: There is no guarantee that investment decisions will produce the desired result, and they may cause the portfolio to underperform in comparison to the broad equity market or specific relevant equity benchmarks.

Concentration Risk: Since we structure less diversified portfolios than the broad U.S. equity market, this may generate above average volatility and risk.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Kamadhenu Capital nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Adviser

Neither Kamadhenu Capital nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser.

C. Registration relationships material to this advisory business and possible conflicts of interests

Neither Kamadhenu Capital nor its representatives have any material relationships related to this advisory business with any related persons that would present a possible conflict of interest.

D. Selection of Other Advisers or Managers and how this adviser is compensated for those selections

Kamadhenu Capital utilizes sub-advisers to maintain adviser-directed or client-directed portfolio allocations. Sub-advisers are chosen based on their ability provide the technology and convenience to the adviser and the client.

Kamadhenu Capital does not receive any direct financial compensation from these sub-advisers. However sub-adviser provides access to a technology platform that facilitates Portfolio Monitoring, Asset allocation, Portfolio rebalancing and client communication.

Item 11: Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

B. Recommendations involving material financial interests

Kamadhenu Capital does not recommend that clients buy or sell any security in which a related person to Kamadhenu Capital has a material financial interest.

C. Investing personal money in the same securities as clients

Kamadhenu Capital or a related person may invest in the same securities (or related securities, e.g., warrants, options or futures) that Kamadhenu Capital or a related person recommends to clients. Sometimes this practice can cause conflicts of interest. Front running, for instance, is a practice whereby an individual takes a position by buying an option on a security expected to benefit from a large block transaction. Our policy in this regard is as follows:

Kamadhenu Wealthwise:

Client portfolios are customized to meet their individual investment goals and objectives. And the portfolios are rebalanced periodically based on revisions to asset allocation, deviation from asset allocation and any deposits or withdrawals. Adviser may also maintain his/her investment account under Kamadhenu Wealthwise service. Adviser's investment account is treated the same as all other client accounts and the investment portfolio is rebalanced periodically based on revisions to asset allocation, deviation from asset allocation and any deposits or withdrawals.

Kamadhenu Active:

No employee or access person shall purchase or sell, directly or indirectly, any security in which he has, or because of such transaction acquires, any direct or indirect beneficial ownership, if the person knows at the time of purchase or sale that the security :

- a. is being considered, or within three days preceding the proposed transaction has been considered, for purchase or sale by any client; or
- b. is being purchased or sold by any client, or was purchased or sold by a client within the three days preceding the access person's transactions;

However, an employee or access person may participate as part of a “block” order with clients simultaneously purchasing or selling a security. The Adviser must determine that, for each transaction, bundling is consistent with best execution and no client is favored.

D. Trading securities at/around the same time as clients’ securities

Kamadhenu Wealthwise:

Investment portfolios of both clients and advisers are rebalanced based on revisions to asset allocation, deviation from asset allocation and any cash deposits/withdrawals.

Kamadhenu Active:

Kamadhenu Capital buys and sells securities for all accounts including Kamadhenu Capital’s account(s) at the same time using a block order. This prevents any possible front running by Kamadhenu Capital or related persons.

Item 12: Brokerage Practices

A. Factors used to select Custodians and /or Brokers/Dealers

Custodians and Brokers/Dealers were chosen based on their relatively low transaction fees and access to securities traded in global exchanges. We have chosen MTG, LLC dba Betterment Securities as the qualified custodian for Kamadhenu Wealthwise clients and Interactive Brokers, LLC as the custodian and broker for the Kamadhenu Active Clients.

1. Research and Other Soft Dollar Benefits

The term “soft dollars” describes a brokerage practice in which investment advisers use client brokerage commissions to pay for services such as research, IT equipment, economic analysis, and publications.

SERVICES AVAILABLE TO US VIA BETTERMENT INSTITUTIONAL

Betterment Securities serves as broker dealer to Betterment Institutional, an investment and advice platform serving independent investment advisory firms like us (“Betterment Institutional”). Betterment Institutional also makes available various support services which may not be available to Betterment’s retail customers. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Betterment Institutional’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us.

Following is a more detailed description of Betterment Institutional’s support services:

- a. **SERVICES THAT BENEFIT YOU.** Betterment Institutional includes access to a range of investment products, execution of securities transactions, and custody of client assets through Betterment Securities. Betterment Securities’ services described in this paragraph generally benefit you and your account.
- b. **SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU.** Betterment Institutional also makes available to us other products and services that benefit us, but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts, such as software and technology that may:
 - Assist with back-office functions, recordkeeping, and client reporting of our clients’ accounts. In

- Provide access to client account data (such as duplicate trade confirmations and account statements).
 - Provide pricing and other market data.
 - Assist with back-office functions, recordkeeping, and client reporting.
- c. SERVICES THAT GENERALLY BENEFIT ONLY US. By using Betterment Institutional, we will be offered other services intended to help us manage and further develop our business enterprise. These services include:
- Educational conferences and events.
 - Consulting on technology, compliance, legal, and business needs.
 - Publications and conferences on practice management and business succession

OUR INTEREST IN BETTERMENT SECURITIES' SERVICES

The availability of these services from Betterment Institutional benefits us because we do not have to produce or purchase them. In addition, we don't have to pay for Betterment Securities' services. These services may be contingent upon us committing a certain amount of business to Betterment Securities in assets in custody. We may have an incentive to recommend that you maintain your account with Betterment Securities, based on our interest in receiving Betterment Institutional and Betterment Securities' services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Betterment Securities as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Betterment Securities' services and not Betterment Institutional and Betterment Securities' services that benefit only us.

2. Brokerage for Client Referrals

Our firm or a related person does not receive client referrals from a broker-dealer or third party.

3. Directed Brokerage:

Kamadhenu Capital does not allow clients to direct Kamadhenu Capital to use a specific broker-dealer to execute transactions. Clients must use Kamadhenu Capital's recommended custodian (broker-dealer). Not all investment advisers require their clients to direct brokerage. By requiring clients to use our specific custodian, Kamadhenu Capital may be unable to achieve most favorable execution of client transactions and this may cost clients' money over using a client's preferred custodian (or) broker/dealer

B. Aggregating (Block) Trades for Multiple Client Accounts

Kamadhenu Wealthwise:

Client accounts under Kamadhenu Wealthwise plan do not engage in block trades. Clients pay investment management fee that is inclusive of transaction costs.

Kamadhenu Active:

Client accounts under Kamadhenu Active plan engage in block trades. When purchasing or selling a security Kamadhenu Capital evaluates all the accounts and the total trade size

to achieve the target portfolio composition across all portfolios. And then Kamadhenu Capital determines appropriate block size taking liquidity in to consideration. The trade may be divided in to several blocks based on any liquidity constraints. Each block trade is distributed pro-rata across all the participating accounts to achieve target allocation for each portfolio.

Clients are free to deposit/withdraw funds to their accounts at their will. This may result in purchasing/selling a security as an individual transaction. Kamadhenu Capital has chosen brokers/dealers with an intent to achieve best execution and low cost. As a result individual transactions do not penalize our clients.

Item 13: Review of Accounts

A. Frequency and nature of periodic reviews and who makes those reviews

Kamadhenu capital conducts at the minimum a quarterly review of all accounts. Accounts are reviewed for possible drifts in relation to target portfolio composition. Each security is evaluated for its role and size in the target portfolio allocation. Account reviews are conducted by Murali Mohan Maddipatla, our Portfolio Manager for all accounts.

B. Factors that will trigger a non-periodic review of Client accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations. Client bears the responsibility to promptly report any change in financial situation, investment goals or risk tolerance.

C. Content and frequency of regular reports provided to clients

Third party custodians provide access to client accounts all the time. All clients will receive a quarterly statement of their accounts. If the client's custodian facilitates statements daily/monthly, Clients may choose to do so at their discretion. These reports provide various details such as current holdings, net account value, trades, unrealized and realized gains/losses, dividends/interest received and investment management fees.

Item 14: Client referrals and other compensation

A. Economic benefits provided by third parties for advice rendered to clients (includes Sales rewards or other prizes)

We receive a non-economic benefit from Betterment Institutional and Betterment Securities in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Betterment Securities. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability to us of Betterment Institutional and Betterment Securities' products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

B. Compensation to Non-Advisory personnel for Client referrals

Kamadhenu Capital does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct the third party custodian to deduct our advisory fees directly from your account. Third party Custodian has actual custody of all client assets. Clients receive account statements from the third party custodian/broker-dealer.

Item 16: Investment Discretion

Kamadhenu Capital manages investment advisory accounts on a discretionary authority basis, which means that clients provide us with the authority to determine which securities are bought or sold, how much of any security is bought or sold, and all other investment and portfolio management decisions to be made regarding the client's account. If a client wishes to limit this authority, the client must specify the limitations in writing. Clients may amend these restrictions at any time.

Client takes responsibility for any client-directed transactions.

Item 17: Voting Client Securities

Kamadhenu Capital does not have/accept authority to vote client securities. Clients will receive their proxies and other solicitations directly from their custodian or a transfer agent.

Item 18: Financial Information

A. Balance Sheet

Kamadhenu Capital does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial conditions reasonably likely to impair ability to meet contractual commitments to clients

Neither Kamadhenu Capital nor its management have any financial conditions that is likely to impair our ability to meet contractual commitments to clients.

C. Bankruptcy petitions in previous ten years

Kamadhenu Capital has not been subject of bankruptcy petition in the last ten years.

Item 19: Requirements for State Registered Advisers

A. Principal Executive Officers and Management Persons; their formal education and Business background

Murali Mohan Maddipatla (Born 1978) is the Founder, CEO, and Portfolio Manager of Kamadhenu Capital. He received an [MBA from University of Wisconsin-Madison specializing in Applied Security Analysis](#) in 2012. He has passed all three levels of CFA exam and is eligible to receive CFA charter upon completion of requisite experience. Murali Mohan Maddipatla also received a Bachelor of Technology in Electronics and Instrumentation Engineering from Nagarjuna University in India. Prior to the formation of Kamadhenu Capital in 2012, Murali Maddipatla worked as a consultant in the field of Information Technology for over ten years. He continues to work in the Information Technology industry.

B. Other businesses in which this advisory firm or its personnel are engaged and time spent on those

Murali Mohan Maddipatla, CEO and Portfolio Manager, may from time to time engage in business activities not related to investment advisory business. Murali Mohan Maddipatla has an ownership interest in Cadenz, Inc, a company focused in Technology. He periodically takes on executive and non-executive responsibilities at Cadenz, Inc. At the time of the filing of this brochure, time spent on such activities is less than ten hours a week.

C. How Performance based fees are calculated and degree of risk to clients

Qualified clients who enter into Performance Fee agreement will be assessed fee based on the following schedule:

Fixed fee: 0% of assets under management

Performance fee: 15% of the increase in value of assets (adjusting for deposits and withdrawals) assessed on a monthly basis, subject to high water mark.

High water mark: High water mark is the highest net liquidation value achieved by the account, adjusted for net deposits/withdrawals, within the look back period.

Look back period: Look back period for the consideration of High Water Mark would be 12 quarters.

Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

D. Material Disciplinary disclosures for management persons of the firm

No management person at Kamadhenu Capital has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships that the management persons have with issuers of securities

Neither Kamadhenu Capital, nor its management persons, has any relationship or arrangement with issuers of securities.

