

KGR Series III

Market Neutral Fund

December 2017

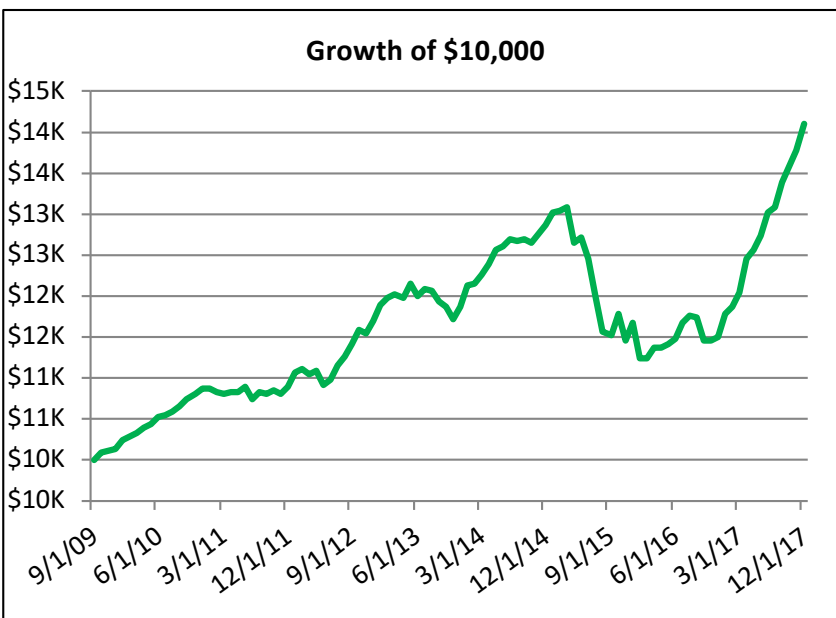
Investment Objective & Philosophy

KGR Series III ("Fund") seeks to provide investors with a tax-advantaged income as well as long term capital appreciation. This objective is achieved by allocating the Fund's assets primarily among global equity closed-end funds ("Global CEFs") while minimizing systematic risk using listed index options.

Investment Strategy

Inefficiencies within the CEF universe consistently create value: principally, wide market price discounts to underlying CEF portfolio net asset value ("NAV"). The average discount to NAV of the KGR Global Equity CEF Index as of 12/30/16 was a historically wide -14%, presenting an attractive entry point to potential investors who can effectively purchase discounted equity assets that carry an enhanced yield.

To enhance returns and reduce risk, the Fund employs a proprietary value-oriented "rolling discount strategy" to select quality Global CEFs. As funds cheapen they are added to the portfolio mix, as they richen, exposure is reduced. Hedges are employed to maintain a target net market exposure between -30% and 30%.



Fund Information

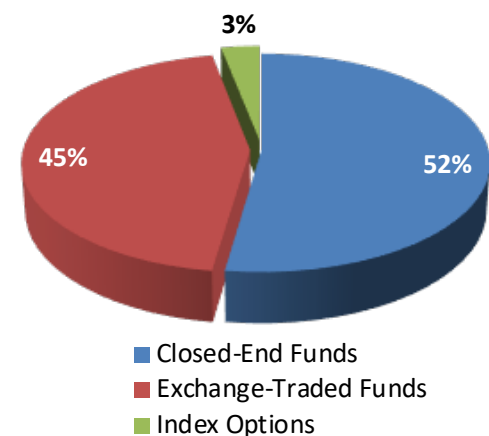
Inception Date:	10/1/09
Annualized Return ¹ :	3.95%
Trailing Qtr. Return:	5.09%
Year-to-Date Return:	19.67%
Trailing 12 Month Return	20.23%
Portfolio Avg. Yield ² :	5.62%
Avg. Portfolio Discount ³ :	-12.72%
Fee Structure:	
Management Fee:	1.5%
Performance Fee:	20%

¹Annualized return of the Fund's monthly returns since inception

²Simple average of the Fund's underlying CEF yields

³Simple average of the Fund's underlying CEF discounts

Instrument Type



Potential Benefits for Investors

- Tax-advantaged income as well as capital gains
- Active systematic risk hedging
- Significant security diversification
- Pass-through K-1 tax treatment

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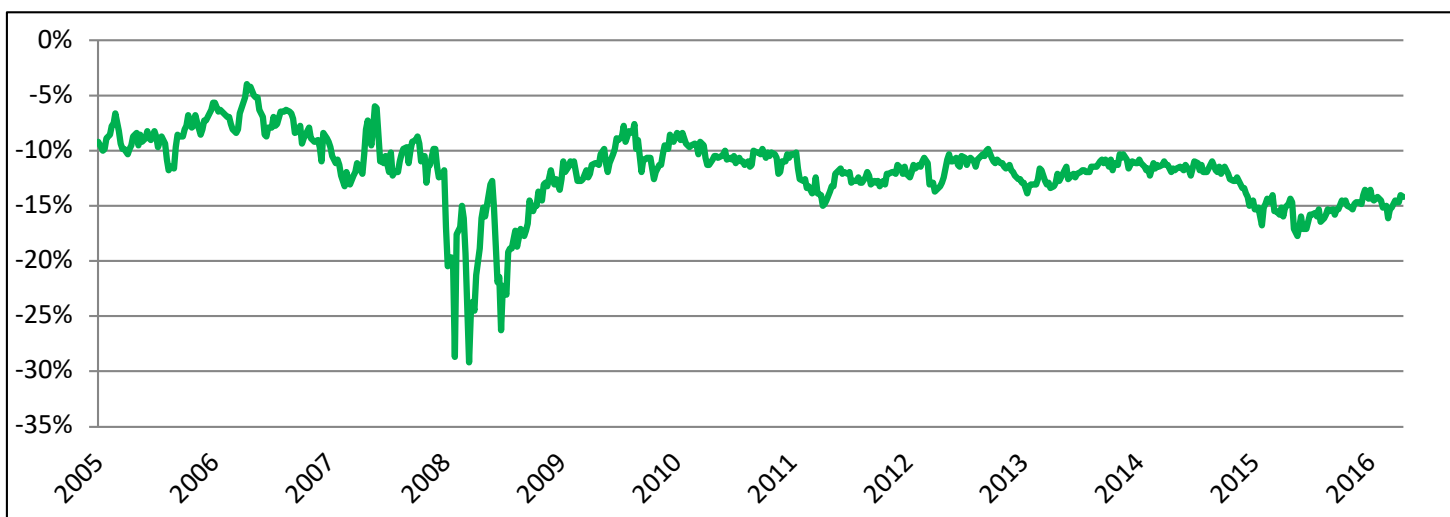


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HISTORICAL RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	2.40%	0.68%	1.51%	3.40%	1.05%	1.35%	2.31%	0.42%	2.41%	1.03%	1.57%	2.29%	22.41%
2016	-3.82%	0.04%	1.12%	0.02%	0.27%	0.63%	1.73%	0.76%	-0.16%	-2.43%	-0.10%	0.47%	-1.58%
2015	1.19%	0.10%	0.32%	-3.23%	0.51%	-2.15%	-3.55%	-3.64%	-0.43%	2.26%	-2.75%	1.95%	-9.26%
2014	2.30%	0.15%	0.95%	1.06%	1.38%	0.26%	0.70%	-0.21%	0.18%	-0.25%	0.74%	0.96%	8.51%
2013	1.55%	0.85%	0.37%	-0.49%	1.56%	-1.24%	0.73%	-0.18%	-1.07%	-0.65%	-1.15%	1.14%	1.37%
2012	1.51%	0.39%	-0.50%	0.44%	-1.67%	0.63%	1.48%	1.03%	1.41%	1.56%	-0.37%	1.28%	7.37%
2011	0.02%	-0.24%	-0.20%	0.05%	0.02%	0.70%	-1.40%	0.70%	-0.14%	0.39%	-0.40%	0.84%	0.32%
2010	0.93%	0.54%	0.45%	0.45%	0.42%	0.90%	0.17%	0.39%	0.77%	0.71%	0.64%	0.52%	7.11%
2009										0.87%	0.25%	0.29%	1.42%

Historical Average Discount of KGR Global CEF Index



This is not an offering or the solicitation of an offer to purchase any interest in the KGR Series LLC of funds (The Fund). Any such offer will only be made to qualified investors by means of a confidential private placement memorandum, operating agreement, and subscription documents, and only in those jurisdictions where permitted by law. The performance data contained herein represent the actual performance of The Fund net of all fees and expenses during the time period shown, The Fund used only those investment strategies disclosed in The Fund's Confidential Private Placement Memorandum. Data presented from January 2005 to May 2006 consist of separately managed accounts managed by Kenneth G Rosenbach. May 2006 to August 2011 consists of BirkKennBach, L.P (BKB), BKB II, BKB III and BKB IV. In November 2011, KGR Capital Management, LLC acquired the proprietary trading strategy and personnel from BKB limited partnerships. All comparisons to indices are for informational purposes only. The Fund's investment program does not mirror the index and the volatility of the Fund's investment program may be materially different. All performance figures shown include the reinvestment of any dividends and other earnings, as appropriate. No assurance can be given that the investment objective will be achieved or that an investor will receive a return of all or part of their investment. As with any investment there is the potential that for gains and the possibility of loss. Firm or Strategy AUM represents regulatory assets under management. Actual individual performance results may differ from composite returns.

The percentage returns shown are calculated for the Partnerships as a whole. The percentage for an individual investor may vary from these percentages based upon different management fees and incentive arrangements and the timing of capital contributions and withdrawals. Performance statistics are presented herein net of fees and allocations; may be subject to change; and are qualified in their entirety by reference to the Fund's audited financial statements. Past performance is not indicative of future returns.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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