

CLIENT RELATIONSHIP SUMMARY - FORM CRS ¹

March 11, 2024

AIS Capital Management, L.P. ("AIS LP") is registered with the Securities and Exchange Commission ("SEC") as an investment advisor. Brokerage and investment advisory fees and services differ and it is important you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. To help you get more information about our services, you will find "Conversation Starters" in each section below that you should ask AIS LP's financial professionals, in addition to any other questions you wish to ask.

What investment services and advice can you provide me?

AIS LP offers discretionary investment management services pursuant to various types of investment programs through private pooled investment vehicles ("private funds") and separately managed accounts ("SMAs"). AIS LP may allocate your assets among the AIS investment programs according to your investment goals, time horizons, and individual risk tolerance, as determined by you in consultation with AIS LP. However, you may choose to invest in only one or fewer than all of AIS LP's investment programs. Funds will only be transferred to you after you sign a request. AIS LP monitors your investments on an ongoing basis as part of its standard services. More information about our services and investment limitations can be found in Item 4 of our Form ADV, Part 2A: <https://adviserinfo.sec.gov/firm/summary/107971>.

The table (right) summarizes the account minimums typically required for our investment programs. We reserve the right to waive such minimums in our sole discretion.

For more detailed information about the products and services AIS LP offers, please see <https://adviserinfo.sec.gov/firm/summary/107971>.

Program	Account Minimums		Pooled Investment Vehicle
	Separately Managed Accounts	Pooled Investment Vehicles	
AIS Gold	-----	\$500,000	AIS Gold Fund L.P.
AIS MAAP			
2X- 4X Leverage	\$3,000,000	\$250,000	AIS Futures Fund II L.P. (2X-4X)
2X- 4X Leverage		\$25,000	AIS Futures Fund IV L.P.
3X- 6X Leverage	\$2,000,000	\$250,000	AIS Futures Fund I L.P. (3X-6X)
AIS TAAP	\$500,000	\$250,000	AIS Balanced Fund L.P.
Brokerage Platform	\$100,000	-----	

CONVERSATION STARTERS:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Each of AIS LP's investment programs typically include a monthly or quarterly asset-based fee equal to a percentage of your assets under management and may also include performance-based compensation equal to a percentage of any "new trading profits" on an annual basis. The amount and manner in which such fees are calculated and paid are set forth in each private fund's governing documents or the investment management agreement for your SMA. AIS LP may discount management and performance-based fees for sizable client investments.

Clients will also directly or indirectly incur expenses including, for example: brokerage commissions; ETF and mutual fund fees; and brokerage, custody, exchange, wire transfer, and other transaction fees. For very sizable accounts, we may pay custody fees on your behalf. Pooled investment vehicles also bear all of the ongoing operating expenses, including, for example: legal and accounting fees; operating expenses; brokerage, custody, audit and other administrative costs. AIS LP has engaged cash solicitors to canvass prospective clients. These solicitors receive compensation based on the actual fees that clients pay. We disclose each such arrangement prior to a prospective investor entering into an advisory relationship with us.

The table (right) summarizes the typical fees we charge for our advisory services.

Advisory Service	Fees
Limited Partnership Vehicles	1.00 to 4.00% Investment Management Fee 0 to 20% Performance-Based Fee
Separately Managed Accounts	0.50% to 4.00% Investment Management Fee 0 to 20% Performance-Based Fee

The more assets you have in an account, including cash, the more you will pay to us in fees. We therefore have an incentive for you to increase the assets in your account and for you to invest in strategies that can result in greater compensation being paid to us.

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You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information, please see Item 5 of AIS LP's Form ADV Part 2A: <https://adviserinfo.sec.gov/firm/summary/107971>.

CONVERSATION STARTER:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- We manage both private funds and SMAs that incur both 1) asset-based management fees only and 2) a combination of asset-based fees and performance-based compensation. We have a conflict of interest when allocating among strategies that have different fee structures or amounts of fees because we can receive more compensation from investments in certain strategies compared to others. Performance-based fee structures can also create an incentive to invest in a more speculative and risky manner in an attempt to generate greater compensation for us.
- We may have an incentive to select or recommend a broker-dealer based on its interest in receiving future client referrals, potentially in conflict with your interest in receiving the most favorable execution.

CONVERSATION STARTER:

- How might your conflicts of interest affect me, and how will you address them?

For additional information, see Items 6 and 12 of our Form ADV Part 2A: <https://adviserinfo.sec.gov/firm/summary/107971>.

How do your financial professionals make money?

Our financial professionals receive compensation for their investment management services as a function of the selected investment program. Each investment program typically includes an asset-based fee equal to a percentage of the assets under management, and may include performance-based compensation equal to a percentage of "new trading profits" for both the pooled investment vehicles and SMAs. Where clients invested in one of our funds were introduced to us by a broker, we will share a portion of the fees we earn with the broker. This is spelled out in the offering document of the respective fund.

Do you or your financial professionals have legal or disciplinary history?

No. None of the principals of AIS or AIS Capital Management have any disciplinary history. You can visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

CONVERSATION STARTER:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

If you have a problem with your AIS LP account(s), investments, or financial professional, or if you would like to request an up-to-date copy of this relationship summary, you can contact us by telephone: 203-563-1180, email: info@aisgroup.com, or mail: 187 Danbury Road, 1st Floor, Wilton, CT 06897.

CONVERSATION STARTER:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

¹ This disclosure is provided to comply with the SEC's Form CRS disclosure requirement as effective on June 30, 2020, as well as those under the Investment Advisers Act of 1940, as amended. It does not create or modify any agreement, relationship, or obligation between you and AIS LP or your financial advisor. Please consult your AIS LP agreements for all terms and conditions controlling your account and relationship with us.