

YOGI ADVISORS, LLC
SUPPLEMENT BROCHURE

Christopher Niemczewski
Elise Hoffmann

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This brochure provides information that supplements the Yogi Advisors' brochure, a copy of which you should receive with this supplement. Please contact Carmen Colt, Chief Compliance Officer, at 202-828-6200 if you did not receive Yogi's brochure or if you have any questions about the contents of this supplement.

Additional information about each member of Yogi's team is available on the SEC's website at www.adviserinfo.sec.gov.

CHRISTOPHER M. NIEMCZEWSKI, Managing Principal

❖ EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Date of Birth: 1951

M.B.A., Columbia University Graduate School of Business 1977

B.A., Swarthmore College 1974

Founded Marshfield in 1989

Member of Marshfield's Research Team

❖ DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to your evaluation of Mr. Niemczewski.

❖ OTHER BUSINESS ACTIVITIES

Mr. Niemczewski is also a principal and an employee of two affiliated advisors, Marshfield Associates, Inc. and Bushido Capital Partners LLC. The potential conflicts of interest and Yogi's procedures to ensure that clients are not disadvantaged at the expense of each other are described in further detail in the Yogi Advisor's Brochure under Item 10 - Other Financial Industry Activities and Affiliations.

Except for the involvement with Yogi's affiliated advisors and limited liability companies, Mr. Niemczewski is not actively engaged in any business or occupation for compensation that involves a substantial amount of his time or is a source of income. Mr. Niemczewski is a member of the Board of Managers of Swarthmore College where he serves as Chair of the Investment Committee. He is also a member of the Board of Directors of Martha's Table, a Washington, DC-based organization dedicated to increasing access to quality education programs, healthy food, and family support for those in need.

❖ ADDITIONAL COMPENSATION

There are no situations where Mr. Niemczewski is being compensated by someone other than a client for providing advisory services.

❖ SUPERVISION

Chris Niemczewski and Elise Hoffmann, Yogi's senior research partners, oversee risk management at the portfolio level, helping to ensure that the research team adheres to Yogi's investment philosophy and process.

Carmen Colt is Yogi's Chief Compliance Officer, responsible for the oversight and implementation of all compliance functions. It is through periodic testing that Yogi confirms that investment decisions made are being implemented correctly and in accordance with our policies and procedures.

Carmen Colt works with outside counsel as necessary and reports directly to Chris Niemczewski; she can be reached directly at 202-828-6207.

❖ INTERPERSONAL RELATIONSHIP

Chris Niemczewski and Elise Hoffmann are married to one another.

- **ELISE J. HOFFMANN, Principal**

❖ **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Date of Birth: 1958

J.D., Yale Law School 1983

A.B. Princeton University 1980

Became a Principal in 1997

Joined Marshfield in 1995

Member of Marshfield's Research Team

❖ **DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to your evaluation of Ms. Hoffmann.

❖ **OTHER BUSINESS ACTIVITIES**

Ms. Hoffmann is also a principal and an employee of two affiliated advisors, Marshfield Associates, Inc. and Bushido Capital Partners LLC. The potential conflicts of interest and Yogi's procedures to ensure that clients are not disadvantaged at the expense of each other are described in further detail in the Yogi Advisor's Brochure under Item 10 - Other Financial Industry Activities and Affiliations.

Except for the involvement with Yogi's affiliated advisors and limited liability companies, Ms. Hoffmann is not actively engaged in any business or occupation for compensation that involves a substantial amount of her time or is a source of income. Ms. Hoffman is a member of the D.C. Bar and a member of the Board of Directors of Washington Project for the Arts, where she serves as Chair of the Finance Committee. Elise is also a member of the Advisory Board for DC Prep, a charter school in the District of Columbia.

❖ **ADDITIONAL COMPENSATION**

There are no situations where Ms. Hoffmann is being compensated by someone other than a client for providing advisory services.

❖ **SUPERVISION**

Chris Niemczewski and Elise Hoffmann, Yogi's senior research partners, oversee risk management at the portfolio level, helping to ensure that the research team adheres to Yogi's investment philosophy and process.

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❖ **INTERPERSONAL RELATIONSHIP**

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