

Item 1 – Cover Page

Seven Canyons Advisors, LLC
Part 2A of Form ADV
The Brochure

79 South Main St. 4th Floor
Salt Lake City, UT 84111

October 2018

This brochure provides information about the qualifications and business practices of Seven Canyons Advisors, LLC (the “*Investment Manager*” or “*IM*”). If you have any questions about the contents of this brochure, please contact us at (707) 328-7037. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “*SEC*”) or by any state securities authority. The IM’s CRD Number is 290334. Registration as an investment adviser does not imply any particular level of skill, competency or training in connection with providing investment advisory services.

Additional information about the IM is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 – Material Changes

Include the addition of Samuel Stewart and Joshua Stewart as partners and members of the firm. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of IM's first fiscal year. We may further provide other ongoing disclosure of material changes as necessary.

We will provide you a new brochure as necessary, based on changes or new information, at any time without charge. Currently, the IM's brochure may be requested by contacting Spencer Stewart, at 79 South Main St. 4th Floor, Salt Lake City, UT 84111 or via email at Spencer@scadvs.com.

Item 3 - Table of Contents

Contents

Item 1 – Cover Page	1
Item 2 – Material Changes.....	2
Item 3 - Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance Based Fees and Side-by-Side Management.....	8
Item 7 – Types of Clients.....	9
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9 – Disciplinary Information.....	16
Item 10 – Other Financial Industry Activities and Affiliations	16
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	17
Item 12 – Brokerage Practices.....	17
Item 13 – Review of Accounts	18
Item 14 – Client Referrals and Other Compensation.....	18
Item 15 – Custody.....	19
Item 16 – Investment Discretion	19
Item 17 – Voting Client Securities	19
Item 18 – Financial Information.....	20

Item 4 – Advisory Business

Seven Canyons Advisors, LLC (the “**Investment Manager**” or “**IM**”) is an investment management and advisory firm registered with the SEC as an investment adviser on February 5, 2018. Previously, the firm was registered in the State of Utah as an investment adviser dating back to December 6, 2017. It was formed as a Delaware limited liability company on September 18, 2017, and maintains its principal, and sole, place of business in the State of Utah at 79 South Main St. 4th Floor, Salt Lake City, UT 84111. The IM was founded and is managed by Spencer Stewart, Joshua Stewart, Samuel Stewart, Wesley Golby, and Eric Moessing. The IM was formed to act as general partner for and provide investment advice and management services to Ark Global Emerging Companies, LP, a limited partnership formed on October 5, 2017 (the “**EC Fund**”), and the Seven Canyons World Innovators and Strategic Income Funds (together, the “**Funds**”). As of the date hereof, the Funds’ and their investors are the IM’s only clients.

Since the successful conversion on September 10, 2018 of the two mutual funds, the Seven Canyons World Innovators Fund and the Seven Canyons Strategic Income Fund, the IM has been serving as the investment advisor to the funds. The Seven Canyons World Innovators Fund seeks long-term growth of capital. The fund primarily invests in domestic and foreign growth companies that managers believe are innovators in their respective sectors or industries. The Seven Canyons Strategic Income Fund seeks current income. The fund invests primarily in income-producing securities. It will invest the fund’s assets in income-producing domestic and foreign securities, including equity securities and fixed income securities of companies of all market capitalizations. The Fund’s Prospectus and Statements of Additional Information have been filed with the SEC. Information about the Fund is also available at <https://sevendcanyonsadvisors.com/>.

The IM is also the general partner of the EC Fund which is a Delaware limited partnership formed on October 5, 2017. Under the Fund’s Limited Partnership Agreement, dated October 5, 2017 (the “**LPA**”), the IM is solely responsible for the management of and providing investment advisory service to the Fund. The IM also serves as the advisor for two mutual funds, Strategic Income and World Innovators Fund. The IM implements the strategy of the Fund, and directs and manages the investment, reinvestment and disposition of the Funds’ assets. The primary investment objective of the EC Fund is to achieve high risk-adjusted returns by taking advantage of in-depth proprietary, global research while limiting volatility and downside risk through opportunistic portfolio construction and strong risk management. The IM will focus and craft investment strategies in three areas: 1) primarily in long and short positions in equities found around the globe, 2) option strategies to maximize returns and limit risk, and 3) PIPEs, IPOs, and foreign securities. Each of these strategies is related but requires unique skills to analyze, manage, trade, and source. The IM believes that inherent inefficiencies in each of these areas, coupled with broad expertise and analytical abilities of the IM, will help it to seek out appropriate investment opportunities. The EC Fund may utilize leverage (including, without limitation, borrowing cash and entering into derivative transactions that have the effect of leveraging its portfolio), short securities and may engage in securities lending transactions.

The Performance Allocation is defined in Item 5. *See Item 5 – Fees and Compensation.*

The IM may, at any time, designate a Fund’s investment that the IM believes either lacks a readily assessable market value or should be held until the resolution of a special event or circumstances (each such investment, a “**Side Pocket Investment**”). A separate bookkeeping account shall be established for each Side Pocket Investment equal to the fair value (as determined by the IM) of the Side Pocket Investment at the time the applicable Side Pocket Account was established (which shall generally be cost if the investment is designated as a Side Pocket Investment at the time of its acquisition).

While the IM has broad investment discretion with the respect to the Funds, under each Fund’s LPA, the IM may not materially change the investment strategy of the Fund from that described in each of the Fund’s confidential Private Placement Memorandum dated September 2018, respectively (the “**Offering Memoranda**”) without the consent of a majority in interest of the investors of the Fund (each Fund investor a “**Limited Partner**”, collectively, the “**Limited Partners**”). The IM does not provide clients the ability to impose restrictions on investing in certain securities or types of securities.

The IM does not does not tailor its advice or services to the needs of individual investors in the Funds nor provide investors in the Funds the ability to impose restrictions as to the Funds' ability to invest in securities or other types of instruments. The IM does not participate in wrap fee programs. As of September 10, 2018, the IM had \$203,999,959 million in assets under management.

Item 5 – Fees and Compensation

Private Fund Fees and Compensation:

Management Fee. In consideration for its services to the Fund, the IM receives a management fee (the “**Management Fee**”) paid monthly in arrears equal to 0.125% (1.5% *per annum*) of the ending capital account balance (the “**Capital Account**”) of each Limited Partner for such calendar month. The Capital Account of a Limited Partner making a withdrawal other than the last day of a month will be charged a *pro rata* portion of the Management Fee immediately prior to such withdrawal based on the number of days elapsed during such month and the portion withdrawn from such Capital Account.

Each Limited Partner will receive (i) unaudited monthly reports of Partnership activity on a basis and such other information as the IM determines and (ii) quarterly unaudited reports detailing their Capital Account activity, including an itemization of the fees and expenses charged to their Capital Accounts during such quarter.

EC Fund Performance Allocation. The IM shall receive an annual performance profit allocation (the “**Performance Allocation**”) in an amount equal to ten percent (10%) of the Net Capital Appreciation allocated to each Limited Partner of the EC Fund during each calendar year (the “**Performance Allocation Period**”) provided, however, that such Performance Allocation shall be subject to a loss carry-forward provision, also known as a “high water mark,” so that the Performance Allocation will only be deducted from a EC Fund Limited Partner’s Capital Account to the extent that such Limited Partner’s pro rata share of such appreciation causes its Capital Account balance, measured on a cumulative basis and net of any losses, to exceed such Limited Partner’s highest historic Capital Account balance as of the end of any prior calendar year or, if higher, such Limited Partner’s Capital Account balance immediately following its admission to the EC Fund (as adjusted for any withdrawals at a time when a Limited Partner’s Capital Account balance is below the applicable “high water mark”). The Performance Allocation received by the IM is based on realized and unrealized gains and losses. As a result, the Performance Allocation earned could be based on unrealized gains that clients may never realize.

“**Net Asset Value**” shall mean the value of the Capital Account assets determined as of such times as is required by the LPA or as may be determined by the IM, but in any case, no less than monthly. Each Partner’s share of the Net Asset Value of the Fund is determined by multiplying (i) the sum of the value of the securities held by the Fund plus any cash or other assets (including interest and dividends accrued but not yet received) minus all liabilities (including accrued expenses), by (ii) the Partner’s Allocation Percentage.

“**Fair Market Value**” for investments which are listed on one or more United States or foreign securities exchanges or are traded on a recognized over-the-counter market (including the NASDAQ), or for which market quotations are available shall be valued at their last reported sales price on the date of determination on the primary exchange or market on which such Investments are traded or, if no sale occurred on the valuation date, the value for long positions shall be the “last bid” and the value for short positions shall be the “last ask” (or, if on such date securities markets were closed, then the last preceding business day on which they were open).

“**Net Capital Appreciation**” shall mean, with regard to any Performance Period, the difference between the Net Asset Value of the Capital Account at the beginning of the Performance Period (after giving effect to withdrawals for the preceding Performance Period and capital contributions for the current Performance Period) and the Net Asset Value of the Account at the close of the same Performance Period (before giving effect to withdrawals for such Performance Period). Except with respect to Side Pocket Investments, any increase in the Net Asset Value shall be deemed Net Capital Appreciation. For purposes of calculating Net Capital Appreciation, both realized and unrealized losses shall be included. With respect to each Side Pocket Investment, the computation of net capital appreciation or depreciation, as the case may be, shall include only

the net capital appreciation or depreciation actually realized upon a liquidation or disposition of such investment for cash or marketable securities (or upon the determination of the IM that the Side Pocket Investment should no longer be designated as such) (any such event, a “Realization Event”).

Newly admitted Limited Partners shall not participate in investments in securities carried in a Side Pocket Account if such investments were made prior to such Limited Partner's admission to the Fund. Any expenses relating specifically to a Side Pocket Account will be charged to the Limited Partners participating in such Side Pocket Account. If, in its sole discretion, the IM designates certain investments as follow-up investments to an existing Side Pocket Investment, only the Limited Partners participating in the existing Side Pocket Investment will be permitted to participate in any such follow-up investment, and such Limited Partners shall participate in such follow-up investment in proportion to their interests in the related Side Pocket Account.

The IM may enter into arrangements with Limited Partners under which the Management Fee and/or Performance Allocation is reduced, waived or calculated differently with respect to such Limited Partners, including, without limitation, Limited Partners that are members, affiliates or employees of the IM, members of the immediate families of such persons and trusts or other entities for their benefit, or Limited Partners that make a substantial investment or otherwise are determined by the IM to represent a strategic relationship.

For more information on the Performance Allocation, see *Item 6 – Performance Based Fees and Side-by-Side Management*.

Expenses

The Fund shall pay (or reimburse the IM) for all of its ordinary and reasonable operating and other expenses, including, but not limited to, investment-related expenses (e.g., brokerage, clearing and settlement charges, custodial fees, interest expenses, and expenses relating to consultants, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments); research costs and expenses (including fees for news, quotation and similar information and pricing services); registered agent fees; legal expenses (including, without limitation, the costs of on-going legal advice and services, blue sky filings and all costs and expenses related to or incurred in connection with the IM's compliance obligations under applicable federal and/or state securities and investment adviser laws arising out of its relationship to the Fund, as well as extraordinary legal expenses, such as those related to litigation or regulatory investigations or proceedings); the Management Fee; accounting fees and audit expenses; administrative fees; tax preparation expenses and any applicable tax liabilities (including transfer taxes and withholding taxes); other governmental charges or fees payable by the Fund; costs of printing and mailing reports and notices; and other similar expenses related to the Fund, as the IM determines in its sole discretion. Expenses incurred on behalf of a subset of each of the fund's investors may be allocated exclusively to, or on such other basis as deemed appropriate by the IM in its sole discretion, to such subset of investors in relation to such investors' derived benefit therefrom.

For more information on the brokerage practices of the Fund, See *Item 12 – Brokerage Practices*.

IM Expenses: The IM will pay for its own administrative and overhead expenses incurred in connection with providing services to the Fund including, but not limited to, employee compensation and benefits, rent, office equipment, insurance, utilities, telephone, secretarial and bookkeeping services, but not including any Fund's expenses set forth above.

Neither the IM or any of its affiliated persons receive compensation for the sale of securities, other investment products or as placement agents for limited partnership interests.

Liquidity

Beginning twelve (12) months from the date of a Limited Partner's admission to the Fund (such period, the “**Lock-Up Period**”), a Limited Partner will be generally permitted to make withdrawals from its Capital Account as of the last business day of any calendar quarter, or such other date as the IM may determine in its discretion (each such date, a “**Withdrawal Date**”) (or more frequently in the sole discretion of the IM),

provided that the Fund receives at least ninety (90) days written notice of such withdrawal prior to the applicable Withdrawal Date. Withdrawals may be permitted prior to the expiration of the Lock-Up Period applicable to a Limited Partner in the sole and absolute discretion of the IM, in which case the Limited Partner requesting such withdrawal shall be subject to an early withdrawal penalty equal to two percent (2%) of the withdrawal proceeds to which such Limited Partner would otherwise be entitled (the “**Early Withdrawal Penalty**”). The Early Withdrawal Penalty may be reduced by the IM in its sole discretion. Any amount paid as an Early Withdrawal Penalty shall be an asset of the Fund.

In the event of a partial withdrawal, a Limited Partner must withdraw at least \$250,000 and shall maintain a minimum Capital Account balance, after giving effect to the withdrawal, of not less than \$1,000,000. A Limited Partner failing to maintain the minimum Capital Account balance may be required to withdraw the balance of its Capital Account at any time without notice. The IM, in its sole discretion, may waive these minimum amounts.

Payments for withdrawals are generally made within 30 days of the effective Withdrawal Date; however, in the event a Limited Partner withdraws 90% or more of the fund from such Limited Partner’s Capital Account (or if a withdrawal, when combined by all other withdrawals effected by such Limited Partner during the preceding 12 months, would result in such Limited Partner having withdrawn 90% or more of its Capital Account during such period), a portion (generally not to exceed 10%) of the withdrawal payment will be retained in the IM’s discretion pending completion of the annual audit for the fiscal year in which the withdrawal occurs. No interest shall accrue on such retained withdrawal payments.

A withdrawing Limited Partner with an interest in a Side Pocket Investment will not receive any amount in respect of such interest until the occurrence of a Realization Event with respect to such Side Pocket Investment. At such time as a Realization Event occurs with respect to such Side Pocket Investment, ninety percent (90%) of such Limited Partner’s share of the proceeds thereof (net of any accrued Management Fee and Performance Allocation, if any) shall be distributed to such Partner within thirty (30) days after receipt thereof by the Fund, with the remainder to be distributed to such Partner promptly following completion of the annual audit of the Fund’s financial statements for the year in which such Realization Event occurred.

Investor Level Gate: If an investor’s withdrawal request for a particular Withdrawal Date amounts to more than 25% of its Capital Account, the IM may, in its sole discretion, reduce such withdrawal request so that only 25% of such Limited Partner’s Capital Account, as of such Withdrawal Date, is withdrawn (the “*Gate*”). The Gate may be waived with respect to Limited Partners whose remaining Capital Account would otherwise be less than the minimum Capital Account required by the Fund. To the extent that any Partner’s request has been reduced by the Gate, such request shall be satisfied as of the end of the next Withdrawal Date (and if not fully satisfied as of that date because of the Gate, then as of the next Withdrawal Date and, if necessary, successive Withdrawal Dates), each time subject to the Gate. Any unsatisfied portion of any such withdrawal requests shall continue to be at risk in the Fund’s business until the effective date of the withdrawal.

In the event that Spencer Stewart, Josh Stewart, Sam Stewart, Wesley Golby, and Eric Moessing all die, become incapacitated or are adjudicated incompetent, all Limited Partners shall be promptly notified, and the Fund will be liquidated and terminated.

Mutual Fund Fees and Compensation:

Each Fund pays the adviser an annual management fee for each Fund based on the Fund’s average daily net assets. The following table reflects each Fund’s contractual investment advisory fee rate (expressed as an annual rate).

Fund	Contractual Advisory Fee (%) (annual rate)
Seven Canyons Strategic Income Fund	0.70%
Seven Canyons Innovators Fund	1.50%

This management fee is paid on a monthly basis. The initial term of the Advisory Agreement is two years. The Board may extend the Advisory Agreement for additional one-year terms.

Expenses

The Adviser has contractually agreed to limit the amount of each Fund's Total Annual Fund Operating Expenses, exclusive of interest, dividend expense on short sales/interest expense, taxes, brokerage commissions, other investment related costs, acquired fund fees and expenses, and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of business, to an annual rate, as set out below, of such Fund's average daily net assets.

Fund	Contractual Fee Waiver
Seven Canyons Strategic Income Fund	0.95%
Seven Canyons World Innovators Fund – Investor Class	1.75%
Seven Canyons World Innovators Fund – Institutional Class	1.55%

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

As stated in the “Fees and Compensation” section (Item 5), the IM shall receive an annual performance profit allocation (the “**Performance Allocation**”) in an amount equal to ten percent (10%) of the Net Capital Appreciation allocated to each EC Fund Limited Partner during each calendar year (the “**Performance Allocation Period**”) provided, however, that such Performance Allocation shall be subject to a loss carry-forward provision, also known as a “high water mark,” so that the Performance Allocation will only be deducted from a Limited Partner's Capital Account to the extent that such Limited Partner's pro rata share of such appreciation causes its Capital Account balance, measured on a cumulative basis and net of any losses, to exceed such Limited Partner's highest historic Capital Account balance as of the end of any prior calendar year or, if higher, such Limited Partner's Capital Account balance immediately following its admission to the Fund (as adjusted for any withdrawals at a time when a Limited Partner's Capital Account balance is below the applicable “high water mark”). Other than the ‘high water mark’ provision, the Performance Allocation is not subject to an index or other benchmark return prior to being allocated.

Notwithstanding the foregoing, the IM may enter into arrangements with Limited Partners under which the Management Fee and/or Performance Allocation is reduced waived or calculated differently with respect to such Limited Partners, including, without limitation, Limited Partners that are members, affiliates or employees of the IM, members of the immediate families of such persons and trusts or other entities for their benefit, or Limited Partners that make a substantial investment or otherwise are determined by the IM to represent a strategic relationship.

The Performance Allocation may create an incentive for the IM to make investments that are riskier or more speculative than would be the case in the absence of such incentive compensation arrangements. In addition, the Performance Allocation is based on unrealized as well as realized gains. There can be no assurance that such unrealized gains will, in fact, ever be recognized. Furthermore, the valuation of unrealized gain and loss may be subject to material subsequent revision.

In calculating the Performance Allocation, securities for which no recorded sales information or quotations of bid and ask prices are available on such date (or, if applicable, the last preceding business day) shall be valued by the IM in good faith with reference to (i) the most recently reported bid and ask prices (in that order), (ii) bid and ask price information as of such date not generally reported but secured from a reputable broker or investment banker, and (iii) such other information as the IM believes in good faith is relevant.

Item 7 – Types of Clients

As described in Item 4, the IM provides discretionary investment advisory services to the firm's funds. The firm's funds are the firm's only clients. With respect to the Funds, investment advice and other services are provided to the funds. Persons and entities that invest in the Funds are referred to herein as "investors". Investors may include but not limited to individuals, pension and profit-sharing plans, sovereign wealth funds, insurance and financial institutions, family offices, union plans, trusts, endowments, foundations, and their types of entities.

Investors of the EC Fund may include institutional investors, high net worth individuals, trusts, charitable organizations and other tax-exempt entities. Each investor's initial investment in the Fund must be at least \$1,000,000 and \$250,000 for additional investments, subject to increase or decrease by the IM at its discretion.

Interests in each Fund are being offered under the 3(c)(1) exemption of the Investment Company Act for investment by up to 100 persons who are "**Accredited Investors**" as defined in Rule 501(a) of Regulation D under the Securities Act and "**Qualified Clients**" as defined in Rule 205-3 under the Advisers Act, and who have sufficient knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of an investment in the Fund.

In order to satisfy the criteria for an Accredited Investor, in the case of individuals, an investor must have either (i) an annual income of not less than \$200,000 for each of the previous two years (or a combined income with such person's spouse of not less than \$300,000), and reasonably anticipate the same level of income for the current year, or (ii) a net worth in excess of \$1,000,000 (*excluding* the value of such person's primary residence). Other types of accredited investors permitted to invest in the Funds include (i) banks or savings and loan associations acting in an individual or fiduciary capacity, (ii) broker-dealers registered under the Securities Exchange Act of 1934, as amended, (iii) insurance companies, (iv) any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of making the investment, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D, and (v) a corporation, business trust or partnership not formed for the purpose of making the investment (x) which has total assets in excess of \$5,000,000, or (y) in which all of the equity owners are accredited investors.

Employee benefit plans and individual retirement accounts ("**IRAs**") will qualify as accredited investors if either (i) the investment decision is made by a plan fiduciary which is a bank, savings and loan association, insurance company or investment adviser registered under the Advisers Act, (ii) the plan, including plans established by a state or its political subdivisions or any agency or instrumentality of a state or its political subdivisions for the benefit of employees, has total assets in excess of \$5,000,000, or (iii) the plan is a self-directed plan with investment decisions made solely by persons who are accredited investors. Foundations, endowments and other tax-exempt investors must not be formed for the purpose of investing in the Funds and must have total assets in excess of \$5,000,000. Other types of accredited investors include (i) any investment company registered under the Investment Company Act or a business development company as defined in Section 2(a)(48) of that Act; (ii) any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; (iii) any private business development company as defined in Section 202(a)(22) of the Advisers Act; or (iv) any entity in which all of the equity owners are accredited investors.

A Qualified Client is any person who comes within any of the following categories, at the time of such Limited Partner's admission to the Fund:

- A natural person who, or a company that, immediately after entering into the contract, has at least \$1,000,000 under the management of the IM and its affiliates;
- A natural person who, or a company that, the IM reasonably believes has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 (excluding the value of such person's primary residence);
- A qualified purchaser as defined in Section 2(a)(51)(A) of the Investment Company Act;

- A natural person who is an executive officer, director, trustee, general partner, or person serving in a similar capacity, of the IM; or
- A natural person who is an employee of the IM (other than an employee performing solely clerical, secretarial or administrative functions with regard to the IM) who, in connection with his regular functions or duties, participates in the investment activities of the IM, provided that such employee has been performing such functions and duties for or on behalf of the IM, or substantially similar functions or duties for or on behalf of another company, for at least 12 months.

The interests will not be registered under the Securities Act or the securities laws of any state or any other jurisdiction, nor is any such registration contemplated.

Investors of the Seven Canyons World Innovators Fund and the Seven Canyons Strategic Income Fund mutual funds may include but not limited to individuals, pension and profit-sharing plans, sovereign wealth funds, insurance and financial institutions, family offices, union plans, trusts, endowments, foundations, and their types of entities. The Seven Canyons World Innovators Fund offers an Investor Class shares and an Institutional Class shares. The Seven Canyons Strategic Income Fund only offers an Investor Class share.

The minimum investment for an investor in the Investor Class share is \$2,000.00 for each account (including opening IRA accounts), or \$1,000.00 to open a Coverdell Education Savings Account or if an Automatic Investment Program is established. Other than the reinvestment of dividends and capital gains, the minimum for subsequent purchases in regular and IRA accounts is \$100. The minimum for subsequent purchases via the automatic investment plan is \$50 monthly and/or \$100 quarterly. Institutional Class shares are offered to all types of investors, provided that the investor meets the minimum investment threshold for Institutional Class shares. The minimum initial investment for Institutional Class shares, including IRAs, is \$100,000. Other than the reinvestment of dividends and capital gains, there is a \$5,000 minimum for subsequent purchases. These minimums may be waived for accounts held in qualified retirement or profit sharing plans opened through a third-party service provider or record keeper and/or omnibus accounts established by financial intermediaries. Investors and/or Registered Investment Advisors (RIAs) and Broker-Dealers may generally meet the minimum investment amount by aggregating multiple accounts with common ownership or discretionary control within a Fund.

Each Fund reserves the right to waive or lower investment minimums for any reason.

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

The primary investment objective of the ECFund is to achieve high risk-adjusted returns by taking advantage of in-depth proprietary, global research while limiting volatility and downside risk through opportunistic portfolio construction and strong risk management. The IM will focus and craft investment strategies in three areas: 1) primarily in long and short positions in equities found around the globe, 2) option strategies to maximize returns and limit risk, and 3) PIPEs, IPOs, and foreign securities. Each of these strategies is related but requires unique skills to analyze, manage, trade, and source. The IM believes that inherent inefficiencies in each of these areas, coupled with broad expertise and analytical abilities of the IM, will help it to seek out appropriate investment opportunities.

The EC Fund is subject to additional risks associated with its specific investment strategy as further set forth in the Offering Memoranda of the Ark Global Emerging Companies, LP under the “*Certain Risk Factors*”. The list of risk factors presented below does not purport to be a complete enumeration or explanation of the risks involved in an investment in these Funds. Prospective Limited Partners should read the entire Offering Memorandum for each fund and the LPA and consult with their own advisers before deciding whether to invest in these Funds.

The primary investment object of the Seven Canyons World Innovators Fund is to provide long-term capital growth by investing primarily in domestic and foreign growth companies that the IM believes are innovators in their respective sectors or industries. This fund pursues an aggressive investment strategy that focuses on

dynamic, innovative companies. These companies are often growing rapidly and may include a large number of science and technology and health care names. The fund's strategy is designed for long-term investors who can tolerate the greater risks and volatility that are inherent with global investments in high-growth companies.

The primary investment object of the Seven Canyons Strategic Income Fund is to seek to provide a stable return and capture current income. A secondary objective of the fund is long-term growth of capital and income. The fund invests primarily in income-producing domestic and foreign securities, which may include equity and fixed-income securities. The fund is not managed as a balanced portfolio. At times, one type of security may make up a substantial portion of the fund, while at other times certain securities may have minimal or no representation. The fund may invest in exchange-traded funds (ETFs). It may also make short sales of securities and use derivatives for hedging and non-hedging purposes.

The IM is not limited by the above description of the investment program with regard to either Fund. Further, the investment programs of the Fund is a strategy as of the date hereof. Under the Funds' Offering Memoranda, the IM has wide latitude to invest or trade the Funds' assets, to pursue any particular strategy or tactic, or to change the emphasis without obtaining the approval of the Limited Partners, although the IM will only cause a material change to each Fund's investment strategy with the consent of a majority in interest of Limited Partners.

General Risk Factors of Investing in the Funds

INVESTING IN SECURITIES INVOLVES RISK OF LOSS WHICH ALL INVESTORS SHOULD BE PREPARED TO BEAR.

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 investors should understand that from time-to-time during temporary or extended bear markets, the value of a Client's portfolio could decline.

Economic Risk: Changes in economic conditions, including, for example, changes in interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of the companies in which the Funds are invested. None of these conditions are within the control of the IM and no assurances can be given that the IM will anticipate these developments. Accordingly, adverse economic changes may cause losses in the Funds.

Investment Strategy Risk. Trading and other investing decisions of the IM are on a discretionary basis using various methods of analysis and no assurance can be given that such trading strategies used by the IM will be successful, or that losses could not occur. The IM's judgments about the attractiveness, value, and potential for appreciation of particular investments in which a Client's assets are invested may prove to be incorrect and there is no guarantee that the IM's judgment will produce the desired results.

Instruments Traded

Equity Securities. The value of the equity securities held by the Funds are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and generally more risky than some other forms of investment.

Exchange Traded Funds. The Funds may invest in ETFs. ETFs are a type of investment security representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they

may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETFs performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses; therefore, to the extent the Funds invest in ETFs, Limited Partners may incur certain duplicative fees and expenses, including management fees incurred at the ETF level and the Fund level. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.

Option Transactions. The purchase or sale of an option by the Funds involves the payment or receipt of a premium payment and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying investment for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying investment does not change in price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying investment in excess of the premium payment received.

Exchange Traded Notes. ETNs are senior, unsecured, unsubordinated debt securities whose returns are linked to the performance of a particular market benchmark or strategy minus applicable fees. ETNs are traded on an exchange (e.g., the NYSE) during normal trading hours. However, investors can also hold the ETN until maturity. At maturity, the issuer pays to the investor a cash amount equal to the principal amount, subject to the day's market benchmark or strategy factor. ETNs do not make periodic coupon payments or provide principal protection. ETNs are subject to credit risk and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged. The value of an ETN may also be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying assets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced underlying asset. When the Funds invest in ETNs, it will bear its proportionate share of any fees and expenses borne by the ETN. The Funds' decision to sell its ETN holdings may be limited by the availability of a secondary market. ETNs are also subject to tax risk. The IRS and Congress are considering proposals that would change the timing and character of income and gains from ETNs. There may be times when an ETN shares trades at a premium or discount to its market benchmark or strategy.

Non-U.S. Exchanges and Markets. The Funds may engage in trading on non-U.S. exchanges and markets. Trading on such exchanges and markets may involve certain risks not applicable to trading on U.S. exchanges and is frequently less regulated. For example, certain of those exchanges may not provide the same assurances of the integrity (financial and otherwise) of the marketplace and its participants, as do U.S. exchanges. There also may be less regulatory oversight and supervision by the exchanges themselves over transactions and participants in such transactions on those exchanges. Some non-U.S. exchanges, in contrast to U.S. exchanges, are "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has dealt and is not the responsibility of an exchange or clearing association. Furthermore, trading on certain non-U.S. exchanges may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of excessive taxation and/or direct government intervention. Investment in non-U.S. markets would also be subject to the risk of fluctuations in the exchange rate between the local currency and the U.S. dollar and to the possibility of exchange controls. Foreign brokerage commissions and other fees are also generally higher than in the United States. In addition, the Funds' rights and responsibilities if a non-U.S. exchange or clearing house defaults or declares bankruptcy are likely to be more limited than if a U.S. exchange does the same. Consequently, daily price movements for these instruments may be unlimited, and there can be no guarantee that markets will exist for liquidation of such instruments following investment.

Small Capitalization Stocks. The Funds may invest its assets in stocks of companies with smaller market capitalizations (i.e., generally having market capitalizations less than or equal to \$2 billion). While the IM believes that such companies often provide significant potential for appreciation, their stocks involve higher risks in some respects than do investments in stocks of larger companies. Micro and small-capitalization

companies may be of a less seasoned nature than larger companies. Companies in which the Funds may invest may have limited product lines, markets or financial resources, and may lack management depth and may be more vulnerable to adverse business or market developments. Micro and small-capitalization companies may also have securities that are traded over-the-counter. These “secondary” securities often involve significantly greater risks than the securities of larger, better-known companies. In addition to being subject to the general market risk that stock prices may decline over short or even extended periods, such companies may not be well-known to the investing public, and may not have significant institutional ownership.

Micro and small-capitalization securities may be followed by relatively few (or no) securities analysts with the result that there tends to be less publicly available information concerning these securities compared to what is available for exchange-listed or larger companies. The securities of these companies have more limited trading volumes than those of larger issuers, which results in greater sensitivity of the market price to individual transactions, and as such they may be subject to more abrupt or erratic movements in price than the securities of larger, more established companies or the market averages in general, and the Funds may be required to deal with only a few market makers when purchasing and selling these securities. Transaction costs in micro and small-capitalization stocks may be higher than those involving larger capitalized companies. In combination, these factors make an investment in micro and small-capitalization stocks potentially less liquid than an investment in larger-cap companies. Accordingly, investors in the Funds should have a long-term investment horizon.

Convertible Securities Convertible securities (“**Convertibles**”) are generally debt securities or preferred stocks that may be converted into common stock. Convertibles typically pay current income as either interest (debt security convertibles) or dividends (preferred stocks). A Convertible’s value usually reflects both the stream of current income payments and the value of the underlying common stock. The market value of a Convertible performs like that of a regular debt security; that is, if market interest rates rise, the value of a Convertible usually falls. Since it is convertible into common stock, the Convertible generally has the same types of market and issuer risk as the underlying common stock. Convertibles that are debt securities are also subject to the normal risks associated with debt securities, such as interest rate risks, credit spread expansion and ultimately default risk, as discussed below. Convertibles are also prone to liquidity risk as demand can dry up periodically, and bid/ask spreads on bonds can widen significantly.

An issuer may be more likely to fail to make regular payments on a Convertible than on its other debt because other debt securities may have a prior claim on the issuer’s assets, particularly if the Convertible is preferred stock. However, Convertibles usually have a claim prior to the issuer’s common stock.

In addition, for some Convertibles, the issuer can choose when to convert to common stock, or can “call” (redeem) the Convertible. An issuer may convert or call a Convertible when it is disadvantageous for the Funds, causing the Funds to lose an opportunity for gain. For other Convertibles, the Funds can choose when to convert the security to common stock or to put (sell) the Convertible back to the issuer.

Because Convertible arbitrage may involve the purchase of puts or short sale of underlying common stock, which is subject to stock-borrow risk, which is the risk that the EC Fund will be unable to sustain the short position in the underlying common shares.

New Issues. The Funds may invest in “New Issues” as the term is defined Rule 5130 and Rule 5131. Such investments offer the opportunity for significant appreciation; however, they are speculative and involve a high degree of risk. It is characteristic of the initial public offerings market that certain companies may be extremely successful, while a much higher percentage of new public companies fail. Thus, the risk of investing in initial public offerings is substantially greater than investing in the stock market as a whole. Certain Limited Partners may be restricted from participating in New Issues based on Rule 5130 and Rule 5131 and this may preclude the entire Fund from participating in New Issues, subject to the “*de minimis*” exception under the New Issues Rule or Anti-Spinning Rule, as applicable. To the extent that a potential Partner is restricted from participating in New Issues, an investment in the Funds may not yield the performance results that may be achieved by those investors that are entitled to receive allocations with respect to New Issues. Any Partner who does not provide the Funds with sufficient information to show that such Partner is not a restricted person or a covered person will be presumed to be a restricted person or a covered person and may receive reduced allocations with respect to New Issues and any profit therefrom.

Derivative Investments. Derivatives are financial contracts whose value depends on, or is derived from, an underlying product, such as the value of a securities index. The risks generally associated with derivatives include the risks that: (1) the value of the derivative will change in a manner detrimental to the Funds; (2) before purchasing the derivative, the Funds will not have the opportunity to observe its performance under all market conditions; (3) another party to the derivative may fail to comply with the terms of the derivative contract; (4) the derivative may be difficult to purchase or sell; and (5) the derivative may involve indebtedness or economic leverage, such that adverse changes in the value of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself or in heightened price sensitivity to market fluctuations.

Derivatives markets can be highly volatile. The profitability of investments by the Funds in the derivatives markets depends on the ability of the IM to analyze correctly these markets, which are influenced by, among other things, changing supply and demand relationships, governmental, commercial and trade programs and policies designed to influence world political and economic events, and changes in interest rates. In addition, the assets of the Funds may be pledged as collateral in derivatives transactions. Thus, if the Funds default on such an obligation, the counterparty to such transaction may be entitled some or all of the assets of the Funds as a result of the default.

Futures. Futures markets are highly volatile. Investing in the futures markets involves being able to analyze correctly such markets, which are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, and commercial and trade programs and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. Moreover, investments in commodities, futures, and options contracts involve additional risks including, without limitation, leverage (i.e., margin is usually only Five Percent (5%) to Fifteen Percent (15%) of the face value of the contract and exposure can be nearly unlimited) and credit risk vis-à-vis the contract counterparty.

Futures positions may be illiquid because certain commodity exchanges limit fluctuation in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract increases or decreases by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Funds from promptly liquidating unfavorable positions and subject it to substantial losses.

Illiquid Investments. The Funds may invest in securities, loans or other assets for which no (or only a limited) liquid market exists or that are subject to legal or other restrictions on transfer. It may take the Funds longer to liquidate these positions (if they can be liquidated) than would be the case for more liquid investments. The prices realized on the resale of illiquid investments could be less than those originally paid by the Funds. The market prices, if any, for such assets tend to be volatile, and may fluctuate due to a variety of factors that are inherently difficult to predict including, but not limited to, changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic or international economic or political events, developments or trends in any particular industry, and the financial condition of obligors on the Funds’ assets. The Funds may not be able to sell assets when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of illiquid assets and restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

Securities Regulations Concerning Private Placements. The Funds may invest in securities that are not registered under the Securities Act. The Funds will purchase such securities in reliance upon an exemption from registration pursuant to the provisions of the Securities Act including those provided by Regulation D. Unless such securities are subsequently registered under the Securities Act, they may not be offered or sold except pursuant to an exemption therefrom, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities law. Therefore, securities purchased pursuant to such exemptions including Regulation D are often illiquid.

Restricted Securities. The Funds may invest in restricted securities that are subject to substantial holding periods or that are not traded in public markets. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. No assurance can be given that any such restricted securities will be eligible to be traded on a public market even if a public market for securities of the same class were to develop. It is highly speculative as to whether and when an issuer will be able to register its securities so that they become eligible for trading in public markets.

Private Investments in Public Equities (“PIPEs”). The IM may invest a portion of the Funds’ portfolio in PIPEs. Many PIPEs investors focus on making directly negotiated private investments in public and non-public companies, typically focused primarily on providing alternative funding options for small to mid-sized publicly traded companies with lower market capitalizations. PIPEs investors generally invest at terms which are more favorable than those available in the public markets for the corresponding companies.

There are generally two types of PIPEs: traditional and structured. A traditional PIPEs transaction is one in which stock, either common or preferred, is issued at a set, negotiated price, to raise capital for a company. A structured PIPE is one in which convertible debt, either common or preferred, is issued at a set, negotiated discount to an indeterminate future price. PIPEs have become a popular form of financing for micro-cap and small-cap companies that may not have access to the more traditional forms of equity financing.

The securities issued in a PIPEs transaction are generally unregistered shares of the company. Accordingly, such securities are considered to be illiquid and may not be re-sold until they are eventually registered under the federal securities laws. This lock-up period may last for several months or more.

A PIPEs transaction is a negotiated agreement between two parties and is not subject to regulatory review by the SEC or any other regulatory agency or sold pursuant to an exemption from registration.

In connection with a PIPE investment, the Funds may be obligated to pay all or part of the registration expenses, and, due to delays in the registration process, a considerable period may elapse between the time of the Funds’ decision to sell and the time such security may be sold under an effective registration statement. If adverse market conditions were to develop during such a period, the Funds might obtain a less favorable price than the price it could have obtained at the time of its decision to sell the security. Further, there is no assurance that the public company will satisfy its registration obligations, in which case, the Funds may only be able to sell such securities under Rule 144 under the Securities Act. Any such developments may have a material adverse effect on the assets of the Funds.

Foreign Securities. The Funds may invest in securities and other instruments of issuers located in non-U.S. jurisdictions (e.g. foreign corporations and foreign countries). Investing in the securities of companies in, and governments of, foreign countries involves certain considerations not usually associated with investing in securities of United States companies or the United States Government. These include, among other things, political and economic considerations, such as greater risks of expropriation, nationalization and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; differences in withholding and other taxation and certain government policies that may restrict the Funds’ investment opportunities. In addition, accounting and financial reporting standards that prevail in foreign countries generally are not equivalent to United States standards and, consequently, less information may be available to investors in companies located in foreign countries than is available to investors in companies located in the United States. There is also less regulation, generally, of the securities markets in foreign countries than there is in the United States.

Emerging Markets. The securities markets of emerging countries are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and developed foreign markets. Disclosure and regulatory standards in many respects are less stringent than in the United States and developed foreign markets. Accounting and auditing standards in many markets are different and sometimes significantly differ from those applicable in the United States or Europe. There is substantially less publicly available information about companies located in emerging markets than there is about companies in other more developed jurisdictions. There also may be a lower level of monitoring and regulation of securities markets in emerging

market countries and the activities of investors in such markets, and enforcement of existing regulations has been extremely limited.

Many emerging countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets of certain emerging countries.

Economies in emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of these countries also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of countries with emerging markets may also be predominantly based on only a few industries or dependent on revenues from particular commodities. In addition, custodial services and other costs relating to investment in foreign markets may be more expensive in emerging markets than in many developed foreign markets, which could reduce the Funds' income from such securities.

In many cases, governments of emerging countries continue to exercise significant control over their economies and government actions relative to the economy, as well as economic developments generally, may affect the capacity of issuers of emerging country debt instruments to make payments on their debt obligations, regardless of their financial condition. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding taxes on interest payments or other similar developments that could affect investments in those countries. There can be no assurance that adverse political changes will not cause the Funds to suffer a loss of any or all of its investments and, in the case of fixed-income securities, interest thereon.

Many emerging countries are undergoing important political and economic changes that are making their economies more free-market oriented. However, there could be future political and economic changes that may return the situation to closed and centrally controlled economies with price and foreign exchange controls. Many of these countries lack the legal, structural and cultural basis for the establishment of a dynamic, orderly market-oriented economy. Many of the promising changes that are being seen at present could be reversed causing significant impact on the Funds' investment returns.

Item 9 – Disciplinary Information

Neither the IM nor Spencer Stewart, Sam Stewart, Josh Stewart, Wesley Golby, or Eric Moessing have been involved in any legal or disciplinary events that would be material to an investor's evaluation of the IM.

Item 10 – Other Financial Industry Activities and Affiliations

The IM was formed for the purposes of providing investment advice and management services to the Funds. Spencer Stewart, Sam Stewart, Josh Stewart, Wesley Golby, and Eric Moessing are the managers of the IM. As of September 2018, Spencer Stewart, Wesley Golby, Eric Moessing and the IM currently have no additional affiliations or clients.

Neither the IM nor any of its affiliated persons are (i) registered, or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer or (ii) are registered, or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

Neither the IM, nor any of its affiliated persons recommends or selects other investment advisers for the Funds nor has the authority to delegate investment discretion over the Funds to any third-party manager or adviser.

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

The IM owes a fiduciary duty to its investing clients, including the Funds, that requires the IM to act in the best interest of the Funds. The IM has adopted a Code of Ethics that obligate itself and its principals to put the interests of their clients, including the Funds, before their own interests and to act honestly and fairly in all respects in their dealing with clients. All the IM's principals and employees ("*Supervised Persons*") are also required to comply with all applicable federal securities laws. All Supervised Persons are required to read and become familiar with the ethical standards described in the Code of Ethics and are required from time to time to affirm their agreement to adhere to such standards by signing a compliance certificate. The Code of Ethics include the IM's policies as they relate to general ethical principles, personal securities trading, reporting ethical violations, distribution of the Code, and review and enforcement processes. Limited Partners or prospective Limited Partners may obtain a copy of the Code of Ethics by contacting Eric Moessing by email Eric@scadv.com or by telephone at ((801) 349-2721.

The Performance Allocation received by the IM is based on realized and unrealized gains and losses. As a result, the Performance Allocation earned could be based on unrealized gains that clients may never realize.

Neither the IM nor any of its affiliated persons (i) recommends securities to clients (or buys or sells for client accounts) in which the IM or any such affiliated persons have a material financial interest, or (ii) invests in the same securities (or related securities) on a proprietary basis as the IM or affiliated person recommends to clients (or buys or sells for client accounts).

Item 12 – Brokerage Practices

Private Fund Brokerage Practices:

The EC Fund account will be maintained and custodied with M.S. Howell & Co. and Orbis Financial Corporation Ltd (the "*Broker*"). Brokerage fees paid by the Fund to the Broker may be greater than those typically paid by accounts similar if the IM has determined that the execution and other services rendered by a particular broker and/or Broker merit greater than typical fees. Individual investors in the Funds do not have the authority to direct brokerage.

The IM intends generally to consider the amount and nature of services provided by brokers as well as the extent to which such services are relied on, and will attempt to allocate a portion of the brokerage business of the Fund and any such other accounts and entities on the basis of such considerations. The services received from brokers, however, may be used by the IM and its affiliates and principals in servicing some or all of such other accounts and entities, but not all such information may be used by the IM in connection with the Fund and their accounts. The IM believes that such an allocation of brokerage business will help to obtain research and execution capabilities and provides other benefits to the Fund.

If, in the IM's reasonable judgment, the aggregation of sale and purchase orders of securities for the Funds with similar orders for the other accounts is reasonably likely to result in administrative convenience or an overall economic benefit to the Funds based on an evaluation that the Funds are benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors, the IM may place "bunched orders" with respect to such trades. A bunched order is a group of orders for more than one client entered as one order. Bunched orders will be allocated to client accounts in a systematic non-preferential manner. If the bunched order does not fill at one price, resulting in partial fills, allocations to client accounts will be made on an average pricing basis. Average pricing amounts to adding up all the buys or sells at their particular price levels, multiplied by the number of contracts at each particular price level, and dividing by the total number of contracts to determine an average price for the whole bunched order. This is standard industry practice and the broker's back office will facilitate the process.

Mutual Fund Brokerage Practices:

The IM considers the following factors when selecting brokerage firms used to execute the mutual funds' trades:

- Trade Implementation Costs
- Market Liquidity Provided
- Confidentiality of Trading Intentions
- Investment Styles (compatibility between us and the brokerage firm)
- Trade Error Resolution Process
- Financial Stability
- Ability to Execute Difficult Trades
- Other Factors Which May Be Identified By Us From Time To Time

Research and other Soft Dollars Benefits:

Consistent with obtaining best execution for clients, the IM directs certain mutual fund transactions to brokers who provide valuable research and execution services to the IM. These services are based on the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. Selected brokers are typically paid commissions for executing client transactions that exceed the commissions other brokers would have charged for the same transactions, provided that the IM determines in good faith that the commissions are reasonable in relation to the value of the brokerage and/or research services provided for our clients.

Item 13 – Review of Accounts

The IM, and its principals Spencer Stewart, Josh Stewart, Sam Stewart, Wesley Golby, and Eric Moessing, will monitor profit and loss, risk and allocation parameters of the Funds' investments on a daily basis. Funds' holdings are monitored in light of a variety of factors including trading activity, market significant corporate developments and other activities which may dictate a change in portfolio positions.

The EC Fund's book of account will be audited at the end of each fiscal year by a firm of certified public accountants selected by the IM. The Funds' initial auditor will be Spicer Jeffries, LLP. Books of account will generally be kept by the Partnership, in accordance with GAAP. The IM will furnish audited financial statements to all Limited Partners within ninety (90) days, or as soon thereafter as is reasonably practicable, following the conclusion of each fiscal year, although the IM may elect to postpone the first audit of either Funds' annual financial statements until the completion of the Funds' first full fiscal year, in which case the initial audit will cover the applicable fiscal year as well as the partial "stub" year in which the Fund commenced operation, as applicable. In addition, all Limited Partners will receive the information necessary to prepare federal and state income tax returns following the conclusion of such fiscal year as soon thereafter as is reasonably practical.

Each Limited Partner will receive (i) unaudited monthly reports of Partnership activity on a basis and such other information as the IM determines and (ii) quarterly unaudited reports detailing their Capital Account activity, including an itemization of the fees and expenses charged to their Capital Accounts during such quarter and such other information as required by the laws of the State of Utah. Following the end of each calendar year, or as soon thereafter as is reasonably practical, each investor will also be furnished with certain tax information for the preparation of his or her income tax returns. All books and records of the Funds' will be maintained at the principal office of the IM, currently located at 79 South Main St. 4th Floor, Salt Lake City, UT 84111, and Limited Partners and their duly authorized representatives will have access to and the right to inspect them at all reasonable times.

Item 14 – Client Referrals and Other Compensation

The IM may share a portion of the Management Fee and/or Performance Allocation it earns from the Funds

with individuals and entities registered as broker dealers, who refer investors to the Funds. These referral payments are not charged to investors in the Funds (e.g. do not change the fees charged to investors) and therefore do not pose a conflict of interest with respect to the IM's fiduciary duty to the Funds. An investor being introduced by a third party broker dealers will be fully informed that a portion of the IM's Management and/or Performance Fee will be shared with such broker dealer. The IM does not receive any economic benefits from non-clients in connection with the provision of investment advice to the Fund. Prior to engaging any such referring agent, the IM shall request proof of licensing from such party, and further, shall conduct a search of the agent on FINRA's BrokerCheck System (<https://brokercheck.finra.org/>) to ensure active registration. The IM shall only compensate those parties which are actively licensed.

Item 15 – Custody

While the IM has custody of the Funds' assets by virtue of its authority to access funds to make certain disbursements, the day to day custody of the Funds' assets, including the amounts paid by the Limited Partners to the Fund, will be held by the Broker or another unaffiliated qualified custodian selected by the IM, under appropriate arrangements, after all necessary investor documentation has been received and all due diligence procedures have been completed. The IM will notify all Limited Partners with fifteen (15) days of any change to the unaffiliated qualified custodian of the Funds.

The Funds' initial auditor will be Spicer Jeffries, LLP. Books of account will generally be kept by the Partnership, in accordance with GAAP. The IM will furnish audited financial statements to all Limited Partners within ninety (90) days, or as soon thereafter as is reasonably practicable, following the conclusion of each fiscal year, although the IM may elect to postpone the first audit of either Funds' annual financial statements until the completion of the Funds' first full fiscal year, in which case the initial audit will cover the applicable fiscal year as well as the partial "stub" year in which the Funds commenced operation, as applicable. In addition, all Limited Partners will receive the information necessary to prepare federal and state income tax returns following the conclusion of such fiscal year as soon thereafter as is reasonably practical.

Item 16 – Investment Discretion

The IM has discretionary authority over the investment activities of the Funds. Investors in the Funds grant the IM the sole authority to manage the operations of the Funds and sole discretion over investment decisions relating to the Funds' assets. Investors have provided this authority to the IM pursuant to the terms of the LPAs, their execution of the LPAs as Limited Partners and execution of their respective subscription agreements, and the Investment Advisory Agreements. The IM does not permit Limited Partners or investors of the mutual fund to place any limitations on this discretionary authority.

Item 17 – Voting Client Securities

The IM shall vote proxies relating to issuers of securities owned by the Funds. The IM shall covenant to vote such proxies in a manner that is in the best interest of the Funds', together, and each Fund, respectively.

Absent specific client instructions, the IM has adopted the following proxy voting procedures designed to ensure that proxies are properly identified and voted, and that any conflicts of interest are addressed appropriately:

In determining whether a proposal serves the Funds' best interests, the IM considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;

- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

If a material conflict of interest over proxy voting arises between the IM and the Funds, the IM will vote all proxies in accordance with the policy described above. The IM does not allow Limited Partners to direct proxy voting.

Information regarding such policies and a copy of the policies and procedures manual may be obtained by emailing the IM at Spencer@scadv.com. Should Investors have any questions, they are further invited to email the IM at Spencer@scadv.com.

Item 18 – Financial Information

Neither the IM nor Spencer Stewart, Josh Stewart, Sam Stewart, Wesley Golby, or Eric Moessing have ever filed for bankruptcy and there does not exist any type of financial condition that would adversely affect its or his respective ability to manage the Funds.

Item 1- Cover Page

SEVEN CANYONS ADVISORS, LLC
Part 2B of Form ADV
The Brochure

79 South Main St. 4th Floor
Salt Lake City, UT 84111

October 2018

This brochure supplement provides information about Spencer Stewart (“**Spencer Stewart**”) (CRD: 5504744) that supplements the brochure providing the qualifications and business practices of Seven Canyons Advisors, LLC (CRD: 290334) (the “**IM**”). You should have received that brochure. Please contact Spencer Stewart, manager of the IM, at (801)-349-2759 or at Spencer@scadvs.com if you did not receive the IM’s brochure or if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority. Registration as an investment adviser does not imply any particular level of skill, competency or training in connection with providing investment advisory services.

Additional information about the IM is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Spencer Stewart's Biographical Information

Item 2- Educational Background and Business Experience

Spencer Stewart, born in 1978, is the founder of Seven Canyons Advisors. Before founding Seven Canyons, Spencer worked at Grandeur Peak Advisors where he was a Portfolio Manager for the Emerging Markets Opportunities, International Opportunities and Global Reach Funds from August 2011 until October 2017. Immediately prior, Spencer Stewart was an Institutional Sales Representative at Sidoti & Company, LLC from March 2008 until August 2011. Spencer Stewart became one of Sidoti's leading institutional sales people, while maintaining his passion for stock picking. Sidoti's participation in a global alpha capture program earned him top rank 3 years running. Spencer Stewart attended the University of Utah for a semester in the spring of 1998 before pursuing other endeavors. He returned to his studies at the University of Utah from June 2003 through June 2004, and thereafter transferred to the University of Phoenix from March 2008 through May 2009. He further studied at Baruch College from June 2009 through June 2011.

Item 3- Disciplinary Information

Spencer Stewart has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Spencer Stewart or the IM.

Item 4- Other Business Activities

Spencer Stewart is the sole owner of Ohana Asset Management, LLC, a Utah limited liability company ("*Ohana*"). In July 2017, Ohana, utilizing Spencer Stewart's personal capital, made one (1) real estate investment in a parcel of land located in Wasatch County, Utah. Spencer Stewart does not intend for Ohana to make any additional investments. Ohana composes less than ten percent (10%) of Spencer Stewart's time and income. As such, Ohana does not pose a conflict of interest with Spencer Stewart's management of the IM or the Funds.

Further, Spencer Stewart is not otherwise actively engaged in any investment-related business or occupation, nor is he otherwise actively engaged in any other type of business or occupation that accounts for a substantial portion of his income or a substantial portion of his time.

Item 5- Additional Compensation

Spencer Stewart does not receive any additional economic benefit as the manager of the IM in connection with providing services to the Funds other than those outlined herein.

Item 6 - Supervision

As a manager of the IM, Spencer Stewart, Manager, maintains ultimate responsibility for the Funds' operations with Josh Stewart, Manager, Sam Stewart, Manager, Wesley Golby, Manager and Eric Moessing, Manager. Spencer Stewart is responsible for the supervision of his own activities. As provided for in each Fund's limited partnership agreement, the IM is the sole decision-maker with respect to managing the Funds' investment decisions. Spencer Stewart can be reached via telephone at (801) 349-2759.

Item 7 – Requirements for State-Registered Advisers

Spencer Stewart has not been found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the subject matter enumerated in Item 7.A.1. of Part 2B of Form ADV or been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the items enumerated in Item 7.A.2. of Part 2B of Form ADV. Spencer Stewart has not been subject to any bankruptcy petition.

Item 1- Cover Page

SEVEN CANYONS ADVISORS, LLC
Part 2B of Form ADV
The Brochure

79 South Main St. 4th Floor
Salt Lake City, UT 84111

October 2018

This brochure supplement provides information about Wesley Golby (“**Wesley Golby**”) (CRD: 2676232) that supplements the brochure providing the qualifications and business practices of Seven Canyons Advisors, LLC (CRD: 290334) (the “**IM**”). You should have received that brochure. Please contact Spencer Stewart, manager of the IM, at (801) 328-7037 or at Spencer@scadvs.com if you did not receive the IM’s brochure or if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority. Registration as an investment adviser does not imply any particular level of skill, competency or training in connection with providing investment advisory services.

Additional information about the IM is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Wesley Golby's Biographical Information

Item 2- Educational Background and Business Experience

Wesley Golby, born in 1971, is a founding partner of Seven Canyons Advisors. Prior, he was Director of Research for Fleckenstein Capital Management, a short-biased hedge fund from 2013-2017.

Wesley Golby was a partner and portfolio manager from 2001 to 2013 at S-Squared Technology, LLC, a TMT-focused hedge fund. Prior to S-Squared, he worked at Collabnet, a software company, from 2000 to 2001, where he was the director of business development. Before Collabnet, Wesley Golby was a senior analyst at First Security Van Kasper from 1997 to 1999, where he covered small- and mid-cap software and internet companies and provided recommendations to institutional money management firms. Wesley Golby began his career at Neuberger & Berman from 1995 to 1996 as a research assistant. Wesley Golby is a CFA and received a B.S.B.A. in International Business from the University of Denver in 1994.

Item 3- Disciplinary Information

Wesley Golby has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Wesley Golby or the IM.

Item 4- Other Business Activities

Mr Golby is a co-owner of Ramshackle Properties, LLC, a New York limited liability company. In January 2014, Ramshackle Properties, utilizing Wesley Golby's personal capital, purchased the Rivertown Lodge, a 27 room hotel and restaurant in Hudson, New York.

Item 5- Additional Compensation

Wesley Golby does not receive any additional economic benefit as the manager of the IM in connection with providing services to the Funds other than those outlined herein.

Item 6 - Supervision

As a manager of the IM, Wesley Golby, Manager, maintains ultimate responsibility for the Funds' operations with Spencer Stewart, Manager and Eric Moessing, Manager. Wesley Golby is responsible for the supervision of his own activities. As provided for in each Fund's limited partnership agreement, the IM is the sole decision-maker with respect to managing the Funds' investment decisions. Wesley Golby can be reached via telephone at (801) 349-2811.

Item 7 – Requirements for State-Registered Advisers

Wesley Golby has not been found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the subject matter enumerated in Item 7.A.1. of Part 2B of Form ADV or been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the items enumerated in Item 7.A.2. of Part 2B of Form ADV. Wesley Golby has not been subject to any bankruptcy petition.

Item 1- Cover Page

SEVEN CANYONS ADVISORS, LLC
Part 2B of Form ADV
The Brochure

79 South Main St. 4th Floor
Salt Lake City, UT 84111

October 2018

This brochure supplement provides information about Eric Moessing (“***Eric Moessing***”) (CRD: 6881347) that supplements the brochure providing the qualifications and business practices of Seven Canyons Advisors, LLC (CRD: 290334) (the “***IM***”). You should have received that brochure. Please contact Spencer Stewart, manager of the IM, at (801) 249-2729 or at Spencer@scadvs.com if you did not receive the IM’s brochure or if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“***SEC***”) or by any state securities authority. Registration as an investment adviser does not imply any particular level of skill, competency or training in connection with providing investment advisory services.

Additional information about the IM is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Eric Moessing's Biographical Information

Item 2- Educational Background and Business Experience

Eric Moessing, born in 1974, is a founding partner of Seven Canyons Advisors. Before joining Seven Canyons in November 2017, Eric Moessing worked as a CEO in the health/senior care industry for thirteen years, achieving clinical and financial success in an evolving and highly regulated industry. From May 2004 through March 2012, Eric Moessing was the CEO/Executive Director of Park View Gardens, a Rehab, Nursing and Health Care facility in Santa Rosa, California. Thereafter, from March through August 2012, Eric Moessing was organizing and preparing to launch The Annadel Group in August 2012, a home health agency where Eric Moessing is the CEO and owner in addition to his current role with Seven Canyons Advisors. Eric Moessing attended the University of California at San Diego from September 1992 to June 1993, and, following a hiatus for other ventures, transferred to receive his Bachelors' of Science from Brigham Young University where he studied from August 1995 through graduation in April 1998. Eric Moessing thereafter received his MBA from Brigham Young University where he studied from August 2002 through graduation in April 2004.

Item 3- Disciplinary Information

Eric Moessing has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Eric Moessing or the IM.

Item 4- Other Business Activities

Eric Moessing is not actively engaged in any investment-related business or occupation. Eric Moessing is the Owner and CEO of The Annadel Group, a senior assisted living facility. Eric Moessing devotes approximately thirty (30) to forty (40) hours per month supporting the onsite manager, procuring supplies and ensuring the well-being of residents and families. Eric Moessing has wide time flexibility in conducting such responsibilities for The Annadel Group.

Item 5- Additional Compensation

Eric Moessing does not receive any additional economic benefit as the manager of the IM in connection with providing services to the Funds other than those outlined herein.

Item 6 - Supervision

As a Manager of the IM, Eric Moessing, maintains ultimate responsibility for the Funds' operations with Spencer Stewart, Manager, Josh Stewart, Manager, Sam Stewart, Manager and Wesley Golby, Manager. Eric Moessing is responsible for the supervision of his own activities. As provided for in each Fund's limited partnership agreement, the IM is the sole decision-maker with respect to managing the Funds' investment decisions. Eric Moessing can be reached via telephone at (707) 328-7037.

Item 7 – Requirements for State-Registered Advisers

Eric Moessing has not been found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the subject matter enumerated in Item 7.A.1. of Part 2B of Form ADV or been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the items enumerated in Item 7.A.2. of Part 2B of Form ADV. Eric Moessing has not been subject to any bankruptcy petition.

Item 1- Cover Page

SEVEN CANYONS ADVISORS, LLC
Part 2B of Form ADV
The Brochure

79 South Main St. 4th Floor
Salt Lake City, UT 84111

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This brochure supplement provides information about Samuel Stewart (“**Sam Stewart**”) (CRD: 1817659) that supplements the brochure providing the qualifications and business practices of Seven Canyons Advisors, LLC (CRD: 290334) (the “**IM**”). You should have received that brochure. Please contact Spencer Stewart, manager of the IM, at (801) 249-2729 or at Spencer@scadvs.com if you did not receive the IM’s brochure or if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority. Registration as an investment adviser does not imply any particular level of skill, competency or training in connection with providing investment advisory services.

Additional information about the IM is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Sam Stewart's Biographical Information

Item 2- Educational Background and Business Experience

Sam Stewart born in 1942, is a founding partner of Seven Canyons Advisors. Before joining Seven Canyons in September 2018, Sam Stewart founded Wasatch Advisors, Inc. in 1975 and most recently served as Chairman of the Board. He has been a Portfolio Manager for the World Innovators Fund since 2008 and for the Strategic Income Fund since 2006. Prior to founding Wasatch, Dr. Stewart was chief financial analyst with the U.S. Securities and Exchange Commission in the Division of Investment Management Regulation. He has also been a professor of finance at Columbia University's Graduate School of Business and at the University of Utah. Dr. Stewart received a Master of Business Administration in 1969 and a Doctorate in Finance in 1970 from Stanford University where he held the Alfred P. Sloan, Jr. Fellowship.

Item 3- Disciplinary Information

Sam Stewart has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Sam Stewart or the IM.

Item 4- Other Business Activities

Sam Stewart is not actively engaged in any investment-related business or occupation.

Item 5- Additional Compensation

Sam Stewart does not receive any additional economic benefit as the manager of the IM in connection with providing services to the Funds other than those outlined herein.

Item 6 - Supervision

As a Manager of the IM, Sam Stewart, maintains ultimate responsibility for the Funds' operations with Spencer Stewart, Manager, Josh Stewart, Manager, Eric Moessing, Manager and Wesley Golby, Manager. Sam Stewart is responsible for the supervision of his own activities. As provided for in each Fund's limited partnership agreement, the IM is the sole decision-maker with respect to managing the Funds' investment decisions. Sam Stewart can be reached via telephone at (801) 349-2827.

Item 7 – Requirements for State-Registered Advisers

Sam Stewart has not been found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the subject matter enumerated in Item 7.A.1. of Part 2B of Form ADV or been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the items enumerated in Item 7.A.2. of Part 2B of Form ADV. Sam Stewart has not been subject to any bankruptcy petition.

Item 1- Cover Page

SEVEN CANYONS ADVISORS, LLC
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The Brochure

79 South Main St. 4th Floor
Salt Lake City, UT 84111

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This brochure supplement provides information about Josh Stewart ("**Josh Stewart**") (CRD: 4710606) that supplements the brochure providing the qualifications and business practices of Seven Canyons Advisors, LLC (CRD: 290334) (the "**IM**"). You should have received that brochure. Please contact Spencer Stewart, manager of the IM, at (801) 249-2729 or at Spencer@scadvs.com if you did not receive the IM's brochure or if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority. Registration as an investment adviser does not imply any particular level of skill, competency or training in connection with providing investment advisory services.

Additional information about the IM is also available on the SEC's website at: www.adviserinfo.sec.gov.

Josh Stewart's Biographical Information

Item 2- Educational Background and Business Experience

Josh Stewart, born in 1977, is a founding partner of Seven Canyons Advisors. Before joining Seven Canyons in September 2017, Josh Stewart worked at Wasatch Advisors as a portfolio manager. Josh Stewart has been a Portfolio Manager for the World Innovators Fund since 2012. He rejoined Wasatch Advisors in 2006 as a Senior Equities Analyst on the international research team. Prior to rejoining Wasatch, Josh Stewart worked as an equity analyst with Sidoti & Company in New York City. He was also employed by Wasatch as a research associate from 1990 until 1996. Josh Stewart graduated cum laude from the University of Utah with a Bachelor of Arts in French Literature and a minor in Mathematics. Josh Stewart also studied French at L'Institut Touraine in Tours, France, and Spanish at El Centro Bilingue in Cuernavaca, Mexico.

Item 3- Disciplinary Information

Josh Stewart has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Josh Stewart or the IM.

Item 4- Other Business Activities

Josh Stewart is not actively engaged in any investment-related business or occupation. Josh Stewart is the Co-Owner of East Liberty Tap House, a restaurant in Salt Lake City, UT. He has no operational responsibilities in this venture.

Item 5- Additional Compensation

Josh Stewart does not receive any additional economic benefit as the manager of the IM in connection with providing services to the Funds other than those outlined herein.

Item 6 - Supervision

As a Manager of the IM, Josh Stewart, maintains ultimate responsibility for the Funds' operations with Spencer Stewart, Manager, Eric Moessing, Manager, Sam Stewart, Manager and Wesley Golby, Manager. Josh Stewart is responsible for the supervision of his own activities. As provided for in each Fund's limited partnership agreement, the IM is the sole decision-maker with respect to managing the Funds' investment decisions. Josh Stewart can be reached via telephone at (801) 349-2773.

Item 7 – Requirements for State-Registered Advisers

Josh Stewart has not been found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the subject matter enumerated in Item 7.A.1. of Part 2B of Form ADV or been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the items enumerated in Item 7.A.2. of Part 2B of Form ADV. Josh Stewart has not been subject to any bankruptcy petition.