



Form ADV Part 2A



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Item 1 - Cover Page

This brochure provides information about the qualifications and business practices of Robasciotti & Associates, Inc., DBA Adasina Social Capital ("Adasina Social Capital" or "Adasina" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at (415) 986-5500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Adasina is a Registered Investment Adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide information with which you determine to hire or retain an adviser.

Item 2 – Material Changes

This is Form ADV Part 2A filed with the SEC, as required. No material changes are reported as of our last filing in March 2023.



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Item 4 – Advisory Business

- A. Robasciotti and Associates, Inc. was established in July 2004 by Rachel J. Robasciotti. As of July 1, 2020, the firm began doing business under the name Adasina Social Capital. The firm's principal owners are Rachel J. Robasciotti and Maya Philipson.
- B. Adasina offers services limited to two primary types of clients; (i) institutions to whom we offer institutional investment advisory services (including sub-advisor and model management services), and (ii) individuals to whom we offer limited client investment management and financial consulting services. See Item 7.

i. INSTITUTIONAL ADVISORY SERVICES

Sub-Advisory Services: Exchange Traded Fund ("ETF")

Adasina is the sponsor and investment sub-adviser to the Adasina Social Capital All Cap Global ETF, an exchange-traded fund that was created by Adasina in 2020 (the "ETF"). The ETF is registered with the U.S. Securities and Exchange Commission pursuant to the Investment Company Act of 1940, as amended. Investors are provided a copy of the ETF prospectus containing a complete disclosure of its organization, investment strategy, management, and fee structure at the time they invest.

The ETF is a global, all-cap portfolio that allows investors to align their portfolios with social justice values. The fund uses community-sourced impact data to set the standards for how publicly traded companies participate in gender, racial, economic, and climate justice.

Model Management Services: Separately Managed Account ("SMA")

Adasina is the model manager of SMA strategies that allow investors to align their portfolios with social justice values. Adasina generally limits its investment portfolios to domestic and international public equities and domestic fixed-income securities. Adasina may use other securities as well to help diversify a portfolio when applicable.

All SMA strategies offered are non-discretionary strategies via a second or third-party firm and are memorialized in a contracted agreement between the firms.

ii. INDIVIDUAL CLIENT SERVICES

Individual Client Service - Investment Management

Based upon client circumstances and in accordance with client's financial objectives, risk tolerance, and social justice values, we provide direct discretionary management of investment accounts, including:

- Education regarding investment instruments and strategies, investment strategy creation, and selection of sub-advisors;
- Investment values determination;
- Determination of appropriate asset allocation; and
- Ongoing account management (clients may identify any investment restrictions to be placed on their account(s).

Individual Client Service - Financial Consulting



Consultations regarding financial topics are provided on an hourly or flat fee basis and can include, but are not limited to:

- Cash flow;
- Risk assessment;
- Values aligned investment strategy creation; and
- Capital needs analysis (goal funding).

C. Adasina's Individual Client services are tailored to each client; see Item B above for a description of services. Adasina's Individual Clients are permitted to impose investment restrictions (including restrictions on specific securities) within discretionary accounts. However, such restrictions may have an adverse impact on clients' asset allocation and financial planning, and we may choose not to work with these clients if their investment restrictions are not compatible with the investment solutions we offer. Adasina's Institutional Clients may not impose investment restrictions but may choose not to engage our services.

D. Adasina Social Capital does not participate in any wrap fee programs.

E. **As of December 31, 2023, we manage:**

Assets Under Advisement:

- \$152,400,000 in sub-advised assets
- \$24,700,000 model managed assets (non-discretionary)

Assets Under Management:

- \$80,600,000 in discretionary client assets; and
- \$0 in non-discretionary client assets.

Item 5 – Fees and Compensation

A. Compensation to Adasina Social Capital occurs via the following:

INSTITUTIONAL ADVISORY FEES

Adasina Social Capital receives administrative and operating fees in connection with serving as the sub-advisor or model manager of a product or strategy. These fees may include sub-advisory fees as well as investment advisory and portfolio management fees. In addition, Adasina receives compensation as a sub-adviser and as a sponsor to the ETF, which means that we pay the administrative and operational costs and receive the net revenue from the expenses charged to the fund. These fees are non-negotiable.

INDIVIDUAL CLIENT SERVICES FEES

Investment Management

Adasina Social Capital charges a tiered annual fee for its investment management services, prorated and payable monthly in advance. Unless otherwise negotiated between the firm and the client, the annual fee is calculated according to the standard fee schedule below. Note that fees on assets above \$25,000,000 may be customized and may change on a client-by-client basis.



Value of Account Assets	Annual Rate
On client assets above \$20,000,000	0.20 %
On client assets between \$10,000,000 and \$20,000,000	0.40 %
On client assets between \$5,000,000 and \$10,000,000	0.60 %
On client assets between \$1,000,000 and \$5,000,000	0.80 %
On client assets up to \$1,000,000	1.00 %

Financial Consulting

Financial consulting services may be charged fixed fees that may range between \$1,000 and \$50,000; the hourly rate may range between \$250 to \$550 per hour. Under certain limited conditions, fees may be negotiable.

B. Fee billing and payment occur as follows:

- Institutional Advisory Fees
 - Fees for sub-advisory and model management services are charged directly to the investors in the strategy and are remitted to Adasina Social Capital via the product sponsor.
- Individual Client Services Fees
 - *Investment Management*
 - Fees for investment management are billed monthly in advance and are debited directly from investment accounts.
 - *Financial Consulting (Hourly & Fixed Fee)*
 - Fees for financial consulting are billed via invoice, consistent with the contracted services.

C. Adasina's Individual Clients are required to maintain a custody account with a qualified custodian who may charge custody, transaction, or brokerage fees separate from the investment management fees paid to Adasina. See Item 12 of this Brochure for more information on Adasina's brokerage practices. Adasina has no insight into any of the custody or brokerage options of our Institutional Clients or any fees they may pay.



- D. Individual Clients' Investment management fees are paid monthly in advance; these fees are debited directly from a client's account(s). Accounts initiated or terminated during a calendar month will be charged a prorated fee, calculated on the account's average daily balance divided by the days in the month. Upon termination of an investment account, any prepaid, unearned fees will be refunded, as a courtesy, we ask that our clients put refund requests in writing.
- E. Adasina Social Capital's supervised persons do not accept compensation in the form of commission, 12b-1 fees, asset-based sales charges, or service fees for the sale of securities or other investment products.

As the sub-advisor and portfolio manager of various ETF and SMA models, Adasina is entitled to some or all the fees from these investment products, as disclosed in the product's offering documents. Adasina may receive these fees in addition to Individual Client investment management fees clients pay to Adasina as an Individual Client of the Firm.

1. Adasina has a conflict of interest whenever it recommends an investment in a proprietary product to a client that also has a separately managed account with us, for which they pay a management fee. This conflict of interest has the potential to create an incentive for Adasina and our supervised persons to recommend investment products based on the compensation received rather than on a client's needs. Adasina addresses this potential conflict by reviewing each Individual Client's financial circumstances no less than annually to ensure our investment recommendations are consistent with each client's needs and financial goals. This potential conflict of interest is disclosed to each Individual Client in the Investment Management Agreement executed between Adasina and each Individual Client at the start of the relationship.
2. Individual Clients generally have the option to purchase recommended investment products through any broker or agent but must agree to use our firm's primary broker as set forth in Item 12 in order to maintain an Individual Client account with us.
3. Less than 50% of our revenue from Individual Clients advisory clients results from proprietary products we recommend to our clients.
4. To the extent an Individual Client's assets under Adasina's management are invested in an ETF product for which Adasina serves as a sub-advisor, such client will pay both the ETF fees and an investment management fee due to Adasina. We do not reduce our management fees to offset fees.

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

Adasina Social Capital does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation in client accounts).

Item 7 – Types of Clients

INSTITUTIONAL ADVISORY SERVICES

Adasina Social Capital generally provides institutional asset advisory services primarily to Registered Investment Advisers, ETF Trusts, corporations, banks, custodians, and other accredited investors.

INDIVIDUAL CLIENT SERVICES

Adasina generally provides services primarily to individuals, families, charitable organizations, corporations, businesses, and trusts. Adasina imposes a minimum investment account balance of \$1,000,000 per client relationship. However, we may accept clients with smaller portfolios on a case-by-case basis.



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

- A. Client's investment advice provided is based primarily upon long-term investment strategies. Adasina develops asset allocation(s) for each account that may use several different asset classes, as doing so may reduce portfolio risk (or volatility) over the long run. Adasina screens investments using a set of non-financial criteria ("the Adasina Social Justice Investing Criteria"), a data-driven set of investment standards that guides investment selection to reflect social justice values and support progressive movements for change. These criteria are developed in partnership with social justice movements and are used to create investment screens as well as cross-sector campaigns that advance racial, gender, economic, and climate justice.

While investment strategies are designed to potentially produce the highest possible return for a given level of risk, it is not possible to guarantee that an investment objective or goal will be achieved. Investing in securities involves the risk of loss that clients should be prepared to bear.

- B. Investment theory and historical capital market return data suggest that, over long periods of time, there is a relationship between the level of risk assumed and the level of return that can be expected from an investment. In general, higher risk (or volatility) is associated with higher returns, and lower risk is associated with lower expected returns. In addition, values-aligned (i.e. ESG/SRI and social justice investing) investors may also receive returns that differ significantly from the return of the overall financial market, given the additional screening that occurs in these portfolios. Below are the material risks of investing in each of the broad asset classes present in our investment strategies.

INVESTMENT RISKS

- **Bond Market Risk.** The risk is that the bond market as a whole would decline, bringing the value of individual securities down with it regardless of their fundamental characteristics.
- **Business Continuity and Cybersecurity Risk.** Adasina has adopted a business continuity strategy to maintain critical functions in the event of a partial or total power outage affecting our offices or a technical problem affecting applications, data centers or networks. The recovery strategies are designed to limit the impact on clients from any business interruption or disaster. Nevertheless, our ability to conduct business may be curtailed by a disruption in the infrastructure that supports our operations and the regions in which our offices are located. In addition, our asset management activities may be adversely impacted if certain service providers to Adasina or our clients fail to perform. In addition, with the increased use of technologies such as the Internet to conduct business, your portfolio could be susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security failures or breaches by a third-party service provider and the issuers of securities in which the portfolio invests have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, and violations of applicable privacy and other laws.
- **Call Risk.** Some corporate, municipal, and agency bonds have a "call provision" entitling their issuers to redeem them at a specified price on a date prior to maturity. Declining interest rates may accelerate the redemption of a callable bond, causing an investor's principal to be returned sooner than expected. In that scenario, investors have to reinvest the principal at the lower interest rates
- **Credit Risk.** A bond issuer's credit rating may change, which can cause price volatility, and in the case of a credit rating downgrade, lower prices.



- **Default Risk.** The possibility that a bond issuer will be unable to make interest or principal payments when they are due. If these payments are not made according to the agreements in the bond documentation, the issuer can default.
- **Emerging Markets Risk.** Countries with emerging markets may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions.
- **Foreign Investing Risk.** Foreign investing involves risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social, and economic developments affecting a foreign country. In addition, foreign investing involves less publicly available information and more volatile or less liquid securities markets. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving investment proceeds from a foreign country, foreign tax laws, and potential difficulties in enforcing contractual obligations. Foreign accounting may be less transparent than U.S. accounting practices, and foreign regulations may be inadequate or irregular.
- **Inflation Risk.** Inflation is the loss of purchasing power that results from a general rise in prices. Portfolios may respond either positively or negatively to inflation, but the likelihood is that investors will experience a change in purchasing power that is less advantageous than suggested by nominal measures of return.
- **Interest Rate Risk.** Security price and total return will vary in response to changes in interest rates. If rates increase, the market value of bonds generally will decline, as will the value of your investment. Securities with longer maturities tend to produce higher yields but are more sensitive to changes in interest rates and are subject to greater fluctuations in value.
- **Liquidity Risk.** Liquidity risk exists when particular investments would be difficult to purchase or sell, possibly preventing clients from selling such securities at an advantageous time or price. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit ratings downgraded, or bonds that were sold by an infrequent issuer. Bonds are generally the most liquid during the period right after issuance when the typical bond has the highest trading volume. Liquidity risk may also result during large-scale disruption of the financial system.
- **Management Risk.** A portfolio is subject to management risk, which is the risk that the investment process, techniques, and analyses applied will not produce the desired results, and those securities or other financial instruments selected for a portfolio will result in returns that are inconsistent with the portfolio's investment objective. In addition, legislative, regulatory, or tax developments affect the investment techniques or opportunities available in connection with managing the portfolio and can also adversely affect the ability of the portfolio to achieve its investment objective
- **Market Risk.** Securities traded on securities exchanges are subject to demand and supply conditions. Investors could receive less than the original investment amount when they sell a



security if the demand for that security has fallen. Prices generally reflect investors' confidence in the economy, interest rates, and many other factors. Market risk may affect a single issuer, industry, sector of the economy, or the market as a whole. Global economies and financial markets are increasingly interconnected, which increases the probability that conditions in one country or region might adversely impact issuers in a different country or region. Conditions affecting the general economy, including political, social, or economic instability at the local, regional, or global level, may also affect the market value of a security. Health crises, such as pandemic and epidemic diseases, as well as other incidents that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages, and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future lead to increased market volatility and have an adverse effect on a portfolio's value.

- **Municipal Securities Risk.** Municipal securities can be significantly affected by political or economic changes, as well as uncertainties in the municipal market related to taxation, changes in interest rates, relative lack of information about certain issuers of municipal securities, legislative changes or the rights of municipal security holders. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the inability to collect revenues for the project or from the assets.
- **Emerging Markets Risk.** A fund may invest in securities issued by companies domiciled or headquartered in emerging market nations. Investments in securities traded in emerging markets or that provide exposure to such securities or markets can involve additional risks relating to political, economic, currency, or regulatory conditions not necessarily associated with investments in U.S. securities and in more developed international markets. Such conditions may impact the ability of a fund to buy, sell, or otherwise transfer securities, adversely affect the trading market and price for shares, and cause the fund to decline in value.
- **ETF Risk.** ETFs in which a client invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETF's ability to track their applicable indices. The market value of ETF shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF share trades at a premium or discount to its net asset value.
- **Equity Market Risk.** The equity securities held in a fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which a fund invests. Funds will invest in common stocks directly. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations because common stockholders generally have inferior rights to receive payment from specific issuers.
- **Foreign Securities Risk.** Investments in securities or other instruments of non-U.S. issuers, including depositary receipts, such as ADRs, involve certain risks not involved in domestic



investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies. Financial markets in foreign countries often are not as developed, efficient, or liquid as financial markets in the United States, and therefore, the prices of non-U.S. securities and instruments, including ADRs, can be more volatile. In addition, a fund will be subject to risks associated with adverse political and economic developments in foreign countries, which may include the imposition of economic sanctions. Generally, there is less readily available and reliable information about non-U.S. issuers due to less rigorous disclosure or accounting standards and regulatory practices.

- **General Market Risk.** Economies and financial markets worldwide are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in a fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to several factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, pandemic diseases, terrorism, regulatory events, and government controls.
- **High Portfolio Turnover Risk.** A fund may actively trade all or a significant portion of the securities in its portfolio. A high portfolio turnover rate increases transaction costs, which may increase a fund's expenses and may offset the level of capital appreciation attained by the fund's portfolio holdings, thereby reducing investment returns. Frequent trading may also cause adverse tax consequences for investors in the fund due to an increase in short-term capital gains.
- **Index Risk.** An Index may not reflect all companies meeting the index's eligibility criteria if certain company characteristics are not known at the time the index is composed or reconstituted.
- **Large-Capitalization Investing.** The securities of large-capitalization companies may be relatively mature compared to smaller companies and, therefore, subject to slower growth during economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as evolving technology and changing consumer tastes.
- **Management Risk.** A fund that is actively managed may not meet its investment objectives based on Adasina's success or failure to implement investment strategies for the fund.
- **Mid-Capitalization Investing.** The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large-capitalization stocks or the stock market as a whole.
- **Recent Market Events Risk.** In recent years and months, U.S. and international markets have experienced and may continue to experience significant periods of volatility due to a number of economic, political, and global macro factors, including uncertainty regarding inflation and central banks' interest rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine, armed conflict between Israel and Hamas in the Middle East, and the impact of the coronavirus (COVID-19) global pandemic. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and



companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The Russian war in Ukraine and other current and ongoing wars have contributed to recent market volatility and may continue to do so. The impact of COVID-19 may last for an extended period of time.

- **Sector Risk.** At times a fund may increase the relative emphasis of its investments in a particular sector or group of industries. The prices of securities of issuers in a particular sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry or sector more than securities of issuers in other industries and sectors. To the extent that a fund increases the relative emphasis of its investments in a particular industry or sector, the value of shares may fluctuate in response to events affecting that industry or sector.
- **Small-Capitalization Investing.** The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.
- **Style Risk.** Applying Racial, Gender, Economic, and Climate Justice as well as Movement Aligned criteria to the investment selection process may exclude securities of certain issuers for non-financial reasons, and therefore, a relevant fund may underperform the broader equity market or other funds that do not utilize similar criteria when selecting investments.
- **Tax-Managed Investing Risk.** Investment strategies that seek to enhance after-tax performance may be impacted by various factors. Market conditions may limit the ability to generate tax losses. Future tax legislation, Treasury Regulations, and/or changes in guidance issued by the Internal Revenue Service can negatively impact the tax treatment of assets in a client portfolio.
- **Third Party Data Risk.** The composition of an index, and consequently a fund's portfolio, is heavily dependent on information and data calculated and published by independent third parties ("Third Party Data"). Third Party Data is carefully compiled from sources determined by Adasina to be reliable and valid at the time it is obtained, but Adasina cannot guarantee the accuracy of any third-party information. When Third Party Data proves to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities from the index that would have been excluded or included had the Third Party Data been correct and complete. If the composition of the Index reflects such errors, a relevant fund's portfolio can also be expected to reflect the errors.
- **Valuation Risk.** The net asset value of a portfolio as of a particular date may be materially greater than or less than its net asset value that would be determined if a portfolio's investments were to be liquidated as of such date. For example, if a portfolio was required to sell a certain asset or all or a substantial portion of its assets on a particular date, the actual price that a portfolio would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the net asset value of a portfolio. Volatile market conditions could also cause



to reduce liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the net asset value of a portfolio.

- **Volatility Risk.** The prices of a portfolio's investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies.

- C. Adasina generally employs investment strategies that do not involve a significant or unusual risk other than those common to equity and debt markets.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Adasina or the integrity of Adasina's management. However, Adasina Social Capital has no information applicable to this item and has never been involved in a disciplinary event.

Item 10 – Other Financial Industry Activities and Affiliations

- A. Adasina Social Capital is not registered as a broker-dealer. Adasina's Director of Business Development, Afsana Jahan, is a registered representative of Foreside Financial Group, LLC.
- B. Neither Adasina Social Capital nor its employees are registered as a Futures Commission Merchants, Commodity Pool Operators, or Commodity Trading Advisors.
- C. Neither Adasina Social Capital nor its staff have any relationships or arrangements with any related persons.
- D. Adasina Social Capital does not receive compensation for recommending or selecting other investment advisors for its client assets.

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

- A. Adasina Social Capital has adopted a Code of Ethics for all supervised persons of the firm, describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Adasina must acknowledge the terms of the Code of Ethics annually or as amended. Upon request, Adasina Social Capital will provide any client or prospective client with a copy of the firm's Code of Ethics.
- B. Adasina Social Capital anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Adasina has management authority to effect and will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which Adasina, its affiliates and/or clients, directly or indirectly, have a position of interest. Adasina's



employees and related persons are required to follow Adasina's Code of Ethics which ensures that, if a conflict of interest arises between Adasina and the client, the best interest of the client will prevail.

- C. Subject to applicable laws, officers, directors, and employees of Adasina Social Capital and its affiliates may trade for their own accounts in securities that are recommended to and/or purchased for Adasina's clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities, and interests of Adasina employees will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

The Code of Ethics, in some circumstances, will permit employees to invest in the same securities as clients, and there is a possibility that employees might benefit from the same market activity of a client account. However, employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between Adasina, its employees and associated persons, and its clients.

- D. Certain employees' personal accounts may be permitted to trade in the same securities with client accounts at the same time. In such circumstances, Adasina's employees and persons associated with Adasina are required to follow the Firm's Code of Ethics, which ensures that, if a conflict of interest arises between Adasina and a client, the best interest of the client will prevail.

Item 12 – Brokerage Practices

A. **INSTITUTIONAL ADVISORY SERVICES** - Selecting Broker-Dealers

Adasina Social Capital does not maintain custody of advised or sub-advised assets. End-client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank, but Adasina is not involved in any broker or custodial decisions.

INDIVIDUAL CLIENT SERVICES - Selecting Broker-Dealers for Managed Accounts

Adasina Social Capital does not maintain custody of Individual client assets that we manage; although we may be deemed to have custody of client assets if authority to withdraw assets from account(s) is given (see Item 15, below).

Assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Adasina requires that clients use Charles Schwab & Co., Inc. (Schwab), registered broker-dealer, SIPC member, as the qualified Custodian/broker-dealer ("the Custodian"). Adasina is independently owned and operated and is not affiliated with any custodian. The Custodian will hold client assets in a brokerage account and buy and sell securities at Adasina's instruction. While Adasina requires that clients use the Custodian as custodian/broker, clients will decide whether to do so and will open the account by entering into an account agreement directly with them. Adasina will not open the account for clients, although we may assist clients in doing so. If a client does not wish to place assets with the Custodian, then Adasina may not be able to manage that client's assets.

Factors considered in selecting or recommending broker-dealers:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody) and capability to execute, clear, and settle trades;
- Capability to facilitate transfers and payments to and from accounts;
- Breadth of available investment products (stocks, bonds, mutual funds, ETF's, etc.);
- Competitiveness of the price of services, willingness to negotiate prices; and



- Quality of services, reputation, financial strength, security, and stability.

The Custodian provides Adasina and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to retail customers. They also make available various support services. The support services are generally available on an unsolicited basis and at no charge to us.

A.1 Adasina is not currently a party to any formal arrangements whereby it accepts third-party research or brokerage services from a broker-dealer ("soft dollar benefits") in exchange for placing a minimum number of commissionable client transactions with the broker-dealer.

Adasina does, however, accept research and brokerage services from Schwab, which offers Adasina investment research, practice management and compliance advice, discounts, and/or other services. Schwab offers these services without charge. They do so because Adasina recommends that its clients keep their investment assets with them. Adasina does not receive any brokerage commissions from Schwab. Such services may create a conflict of interest in that Adasina is motivated to recommend Schwab to some extent on the basis of these free services as well as on the quality of their custody and brokerage execution quality. As its fiduciary duty is to only act in the best interests of its clients, Adasina remains mindful of this conflict of interest and the best interests of its clients when it accepts research and brokerage services from these institutions and routinely evaluates the quality of their services to its clients in relation to the value of the benefits bestowed on the firm.

A.2 Adasina does not receive any referrals from a broker-dealer or third party.

A.3. Adasina does not routinely permit clients to direct brokerage, and we require all clients to use our choice of broker. Not all advisers require their clients to direct brokerage to a specific broker. As we have discretionary trading authority over all client accounts, we may decline to work with clients who would like to direct brokerage. Schwab is the sole executing broker used for client transactions. At least annually, Adasina evaluates its broker selection to determine whether the broker-dealers currently recommended by the Firm meet the Firm's best execution standards. Adasina evaluates the performance of the Firm's approved broker-dealers with other available broker-dealers that offer the same class of services. Adasina's use of a single broker for separately managed accounts may impede Adasina's ability to achieve the most favorable execution of client transactions, which may cost clients more money.

B. Adasina Social Capital aggregates the purchase and sale of securities in client accounts whenever possible and appropriate. Non-aggregated trades are typically the result of trading at the client's request. For example, when a client requests a withdrawal, and there is insufficient cash in the account, a trade is required in order to raise the required funds.

Item 13 – Review of Accounts

INSTITUTIONAL ADVISORY SERVICES

Adasina Social Capital reviews Institutional Client investment accounts on an individualized basis, driven by the needs and requirements of each Client.

INDIVIDUAL CLIENT SERVICES

Adasina periodically reviews Individual Client investment accounts in the following ways:

- A. Accounts are reviewed, on an ongoing basis, by qualified staff members of Adasina, supervised by Maya Philipson, Chief Compliance Officer. At least semi-annually, each client account is reviewed to evaluate the need for rebalancing. At least annually, Adasina offers an opportunity for clients to update us on risk tolerance, time horizon, and investment philosophy; account service needs and performance may also be reviewed.



- B. Other than periodic reviews of client investment accounts, are triggered by individual client requests or inquiries, a change in a client's investment objectives, tax considerations, large deposits or withdrawals, changes in economic climate, or updates to social screens.
- C. Clients with managed accounts can access online on-demand performance reports detailing investments and changes in asset values. These clients also receive written standard account statements from the Custodian no less than quarterly.

Item 14 – Client Referrals and Other Compensation

- A. Other than advisory and management fees from clients, Adasina Social Capital receives no economic benefit from any person or entity for services.
- B. Adasina does not directly or indirectly, compensate any third-party person or entity for client referrals.

Item 15 – Custody

Under applicable regulations, Adasina may be deemed to have custody of Individual client assets if, for example, clients authorize us to instruct the Custodian to deduct advisory fees directly from client account(s) or if they grant Adasina authority to move money to another party's account. The Custodian maintains actual custody of assets. Individual clients will receive written account statements directly from them at least quarterly. Statements will be sent to the email or postal mailing address provided. Clients should carefully and promptly review those statements when received.

Item 16 – Investment Discretion

INSTITUTIONAL ADVISORY SERVICES

In most cases, Adasina Social Capital acts as the sub-advisor or model manager to institutional profiles and does not have discretion over strategy assets.

In the rare cases that Adasina Social Capital has discretionary authority, we may execute transactions, purchase and sell securities, arrange for payments, and generally act in most matters necessary to the handling of the account. Such discretion is to be exercised in a manner consistent with Adasina's Code of Ethics. Investment guidelines and restrictions must be provided to Adasina in writing.

INDIVIDUAL CLIENT SERVICES

Adasina Social Capital receives discretionary authority from the Individual Client at the outset of a relationship to execute transactions without a client's prior approval in both the client's investment management agreement and the client's custody account application with Schwab. These transactions may include the purchase and sale of securities, arranging for payments, and generally acting on behalf of clients in most matters necessary to the handling of the account(s). In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Individual client account(s) and guided by Adasina's Code of Ethics. Investment guidelines and restrictions must be provided to Adasina in writing.

Item 17 – Voting Client Securities

- A. Adasina Social Capital may be authorized by its clients to vote proxies for securities. Adasina will use this authority with good faith judgment and in a manner that it reasonably believes best serves the interests of clients. At our discretion, we can refrain from voting if Adasina judges it is not in the best interest of the portfolio or if there is no reasonable expectation of a positive effect on the value of the investment or an impact on social justice investment objectives. In all proxy voting, Adasina will vote in a prudent and diligent manner and only after a careful evaluation of the issue presented on the ballot.



Adasina's Proxy Voting Policies are not meant to be exhaustive, nor can they anticipate every potential voting issue on which shareholders may be asked to vote. Adasina believes in directing corporations to adopt policies that result in sound corporate governance, overall corporate sustainability, and the advancement of social justice. Clients are permitted to direct our vote in a particular solicitation by contacting us in writing.

If a conflict of interest arises between Adasina Social Capital and the client, the best interest of the client will prevail at all times, as we are required to follow Adasina's Code of Ethics in all matters related to the management portfolios. Clients may obtain a copy of Adasina's proxy voting policies and procedures and/or a record of how their securities were voted upon written request.

- B. If Adasina is not granted permission to vote proxies, proxies or other solicitations will be received directly from the custodian. If there are questions about any direct solicitations, Adasina may be contacted via the information provided on the cover page of this brochure.

Item 18 – Financial Information

- A. Adasina Social Capital does not require or solicit prepayment of fees of more than \$1,200 more than six (6) months in advance.
- B. Adasina has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.
- C. Adasina has not been the subject of a bankruptcy proceeding at any time during the past ten (10) years.

Item 19 – Requirements for State-Registered Advisers

This item is not applicable to Adasina Social Capital as we are not registered with any state securities authorities.