

Item 1 Cover Page

**CORPS CAPITAL
ADVISORS, LLC**

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IARD# 304643

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Corps Capital Advisors, LLC (“Corps Capital” or the “Advisor”). This Disclosure Brochure is prepared pursuant to regulatory requirements to provide information about Corps Capital to assist you in determining whether to retain the Advisor.

If you have any questions about the contents of this Disclosure Brochure, please contact the Advisor at the phone number listed above. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an Investment Adviser does not imply any level of skill or training. Additional information about Corps Capital is also available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or IARD# 304643.

Dated: October 31, 2024

Item 2 Material Changes

Corps Capital believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Corps Capital encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor. And of course, we always welcome your feedback.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has enhanced its language related to Ownership of the Advisor and thus has updated Item 4 respectively.
- The Advisor has enhanced Item 10 reporting with Corps Capital BDC, LLC, the General Partner of Corps Capital Diversified Income Fund. Please see Item 10 for additional information.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or IARD# 304643. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (214) 452-2300.

Item 3 Table of Contents

| | |
|---|----------|
| Part 2A of Form ADV: Firm Disclosure Brochure | 1 |
| 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 | 6 |
| Item 6 Performance-Based Fees and Side-By-Side Management | 7 |
| Item 7 Types of Clients | 8 |
| Item 8 Methods of Analysis Investment Strategies and Risk of Loss | 9 |
| Item 9 Disciplinary Information | 11 |
| Item 10 Other Financial Industry Activities and Affiliations | 11 |
| Item 11 Code of Ethics, Participation or Interest in Client Transactions & Personal Trading | 12 |
| Item 12 Brokerage Practices | 12 |
| Item 13 Review of Accounts | 13 |
| Item 14 Client Referrals and Other Compensation | 14 |
| Item 15 Custody | 16 |
| Item 16 Investment Discretion | 15 |
| Item 17 Voting Client Securities | 15 |
| Item 18 Financial Information | 16 |
| Privacy Policy | 17 |

Item 4 Advisory Business

INTRODUCTION:

Corps Capital Advisors, LLC (“Corps Capital” or the “Advisor”) is a Registered Investment Advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor conducts business in Texas and other states. The oral and written communications we provide you, including this Disclosure Brochure, is information you can use to evaluate us and other advisors, which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship. This Disclosure Brochure provides information about the Advisor’s business practices.

OWNERSHIP:

Corps Capital is organized as a limited liability company (“LLC”) under the laws of the State of Texas. Corps Capital was founded in June 2018. Corps Capital became a registered investment advisor in July 2019. Corps Capital is a wholly-owned subsidiary of Corps Capital Partners, LLC. Mingo Private Investments LLC is the primary owner of Corps Capital Partners, LLC. Thomas Morgan, Jr. is the Managing Member of Mingo Private Investments and the Managing Member and Chief Compliance Officer of Corps Capital Advisors, LLC.

ADVISORY SERVICES OFFERED:

Corps Capital offers the following investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses and pooled investment vehicles (each herein a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Corps Capital's fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

INVESTMENT MANAGEMENT SERVICES:

Corps Capital provides customized investment management services to Clients on a discretionary and non-discretionary basis. The Advisor’s investment management service is designed to provide Clients with the appropriate diversification and risk characteristics consistent with prudent portfolio management. The Advisor creates, implements, and monitors Client customized portfolio based upon their investment objectives, risk tolerance, net worth, net income, age, investment time horizon, liquidity needs, tax situation and other various suitability factors.

Investment management services are tailored to a Client’s specific goals, objectives and risk tolerance. Specific investment recommendations will depend on these factors. Our service constitutes an ongoing process by which:

- Client investment objectives, constraints and preferences are identified and specified;
- Investment strategies are recommended and implemented;
- Capital market conditions and Client circumstances are monitored; and
- Portfolio adjustments are made as appropriate to reflect significant changes to any or all of the above relevant variables.

Corps Capital will construct an investment portfolio for the Client, consisting of exchange-traded funds (“ETFs”), individual equity securities, individual fixed income securities, mutual funds, and private investments. The Advisor may also utilize options contracts and other types of investments, as appropriate, to meet the needs of the Client. The Advisor will retain certain legacy investments based on portfolio fit and/or tax considerations. Corps Capital may recommend utilizing one or more unaffiliated money managers or investment

platforms (each an “Independent Manager”) to obtain expertise in specific investment areas.

Corps Capital’s investment approach is primarily long-term focused, but the Advisor will buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Corps Capital will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Under certain circumstances, the Advisor will accept or maintain custody of Client’s funds or securities. Please see Item 15 – Custody for more information. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the investment management agreement. Please see Item 12 – Brokerage Practices.

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

FINANCIAL CONSULTING SERVICES: The Advisor’s financial consulting services will typically involve recommendations made to the Client based on the Client’s financial goals and objectives. Financial planning consultations are not typically accompanied by a written summary of observations and recommendations, as the Advisor’s process is less formal. Financial consulting may encompass investment and non-investment related matters, including, but not limited to, estate planning, tax planning and insurance needs.

Corps Capital, when appropriate, will recommend the services of other non-advisory professionals for implementation purposes (i.e., attorneys, accountants, brokers, insurance agents, etc.). The Client is under no obligation to engage the services of any such recommended professional. The Client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Corps Capital or its Advisory Persons.

Additionally, it remains the Client’s responsibility to promptly notify Corps Capital if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Corps Capital’s previous recommendations and/or services. If Corps Capital has been engaged to provide non-discretionary consulting services relative to the Client’s other unaffiliated investment professionals, including investment assets for which Corps Capital does not maintain any trading authority (the “Excluded Assets”), the Client and/or the Client’s other investment professionals/advisors that maintain trading authority, and not Corps Capital, shall be, and remain, exclusively responsible for the investment performance of the Excluded Assets.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

PRIVATE FUND ADVISOR SERVICES

The Advisor provides portfolio management services to Corps Capital Income Fund I, LLC and Corps Capital Diversified Income Fund, pooled investment vehicles (herein the “Funds”). These services are detailed in the offering documents for the Funds, which include as applicable, operating agreements, private placement memorandum and/or term sheets, subscription agreements, separate disclosure documents, and all amendments thereto (“Offering Documents”).

The Advisor manages the Funds based on the investment objectives, policies and guidelines as set forth in the respective Offering Documents and not in accordance with the individual needs or objectives of any particular investor therein. Each prospective investor interested in investing in the Funds is required to complete a subscription agreement in which the prospective investor attests as to whether or not such prospective investor meets the qualifications to invest in the Funds and further acknowledges and accepts the various risk factors associated with such an investment.

In general, investors in the Funds are not permitted to impose restrictions or limitations. However, the Advisor may enter into side letter agreements with one or more investors that may alter, modify, or change the terms of interest held by investors. Certain types of side letters creates a conflict of interest among the Advisor and investors, and/or between investors themselves.

Please note, the Advisor is affiliated and under common control with Corps Capital Fund Management, LLC, the General Partner for Corps Capital Income Fund I and Corps Capital BDC, LLC (General Partners). Due to the affiliation, the Advisor has an incentive to recommend investments in the Funds as owners may benefit financially in their individual capacity through the receipt of additional revenue. Additionally, the General Partners charge performance-based fees. Please see Item 10 below for additional information

For more detailed information on investment objectives, policies and guidelines, please refer to the Fund's Offering Documents.

Wrap Programs

Corps Capital does not manage or offer a wrap fee program. However, we may refer suitable Clients to an Independent Manager that may offer its investment management services through wrap fee structure.

Assets Under Management

As of December 31, 2023, Corps Capital manages approximately \$174,910,744 in Client assets, \$135,250,058 of which are managed on a discretionary basis and \$39,660,686 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 Fees and Compensation

Prior to engaging Corps Capital to provide advisory services, the Client will be required to enter into a written Investment Management Agreement or Financial Consulting Agreement with Corps Capital setting forth the terms and conditions and the fees under which we will render our services. All fees are subject to negotiation under certain circumstances and at the sole discretion of Corps Capital. The following schedule of fees outlines the typical fee structure under which we render our services. The actual schedule of fees, as it applies to a particular Client, will be clearly outlined in the Client Agreement.

INVESTMENT MANAGEMENT SERVICES:

Corps Capital's annual fee for investment management services shall generally be based upon a percentage (%) of the market value of assets placed under Corps Capital's management. Fees range from 0.50% to

1.50% based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

Fees are paid in advance of each quarterly calendar period, as agreed in the Investment Management Agreement. Fees are based on the market value of assets under management at the start of each billing period. The Client's fees will take into consideration the aggregate assets under management with the Advisor. Alternatively, the Advisor may offer our investment management services on a flat fee basis. Fees may be negotiable at the sole discretion of the Advisor. The specific methodology, fees and frequency of the fee calculation and deduction, will be set forth in the Investment Management Agreement. The Advisor will conduct periodic reviews of the Custodian's valuations.

The investment management fee in the first billing period of service is prorated from the inception date of the account[s] to the end of the quarter. All securities held in accounts managed by Corps Capital will be independently valued by the Custodian. Corps Capital will not have the authority or responsibility to value portfolio securities. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Corps Capital at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Corps Capital to be paid directly from their account[s] held by the Custodian as part of the investment management agreement and separate account forms provided by the Custodian.

TERMINATION

Corps Capital may be compensated for its services in advance of the quarter in which investment management services are rendered. Either party may terminate the investment management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide management services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment management fees from the effective date of termination to the end of the quarter. The Client's investment management agreement with the Advisor is non-transferable without the Client's prior consent.

FINANCIAL CONSULTING SERVICE FEES:

Corps Capital provides standalone financial consulting services at an hourly rate ranging from \$500 to \$1,000, depending upon the level and scope of the service[s] required and the professional[s] rendering the service[s]. Our financial consulting fee is payable upon completion of the agreed upon consulting services.

TERMINATION:

Either party may terminate the Financial Consulting Agreement by providing advance written notice to the other party. Upon termination, the Client shall be billed for actual hours logged on the project times the contractual hourly rate.

PRIVATE FUND ADVISOR SERVICES

The Advisor will receive an annual management fee of up to 2.00% of the total aggregate capital contributions of the investors. Billing arrangements are defined in the Fund's Private Placement Memorandum, and further delineated in the executed Client Agreement for the Fund.

ADDITIONAL TYPES OF FEES OR EXPENSES:

Client's will incur certain fees or charges imposed by third parties, other than Corps Capital in connection with investments made on behalf of the Clients' account[s]. The Client is responsible for all securities

execution and custody fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, provided that the Client's accounts meet the terms and conditions of the Custodian's brokerage requirements. However the Custodian typically charges for mutual funds and other types of investments.

Investors in the Funds will incur certain fees or charges imposed by third parties, in connection with investments made on behalf of the Funds. The Funds [and indirectly investors] are responsible for all custody and securities execution fees charged by the Custodian and executing broker-dealer, if applicable. The fees charged by underlying investments are also indirectly included in the value of an Investor's account.

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs. We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

Corps Capital does not charge performance-based fees for its investment advisory services. The fees charged by Corps Capital are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Corps Capital does manage a proprietary investment fund, as noted in Item 4, and has a financial incentive to recommend an investment in the Fund to its Clients. The Advisor seeks to mitigate these conflicts through disclosures in this Disclosure Brochure; additional disclosures in the applicable Offering Documents, as well as through the Advisor's Code of Ethics and policies and procedures contained in the Compliance Manual.

Item 7 Types of Clients

Client Base:

Corps Capital offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, pooled investment vehicles and businesses. The amount of each type of Client is available on Corp's Capital's Form ADV Part 1. These amounts may change over time and are updated at least annually by the Advisor.

Generally, the investors in the Funds meet the definition of "accredited investor as defined in the Securities Act. The various requirements for investing in a Funds, including the minimum investment size, are set forth in each Fund's Offering Documents. The Advisor has the ability, in its sole discretion, to permit commitments below the minimum amounts set forth in the Offering Documents.

Who is an "Accredited Investor"?

Rule 501 of the Securities Act defines an "Accredited Investor" as any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

- I. Any bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(a)(13) of the Act; any investment company

registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; 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; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

- II. Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;
- III. Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
- IV. Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
- V. Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds \$1,000,000
- VI. Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- VII. Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in §230.506(b)(2)(ii); and
- I. Any entity in which all of the equity owners are accredited investors.

Conditions for Account Management:

Corps Capital has a minimum relationship size of \$10,000,000. The Advisor does not impose a minimum annual fee for services. The minimum relationship size may be waived in certain circumstances such as length of time the Client has been known, overall composition of the Client's account[s], multiple accounts held with the Advisor, etc., at the sole discretion of the Advisor.

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

Methods of Analysis & Investment Strategies:

Corps Capital will utilize fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts. Technical analysis involves the analysis of past market data rather than specific company

data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Corps Capital will be able to accurately predict such a reoccurrence.

Methods of analysis each have their own inherent risks. To perform an accurate market analysis the Advisor must have access to current/new market information. The Advisor has no control over the dissemination rate of market information; therefore, unbeknownst to the Advisor, certain analyses may be compiled with stale information, severely limiting the value of the Advisor's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Risk of Loss:

Corps Capital does not represent, warrant, or imply that the services or methods of analysis employed by the Advisor can or will predict future results. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Inherent in any investment is the potential for loss as well as profit. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Clients should make every effort to understand the risks involved.

Risks of Investing include, but are not limited to:

General Risks: Investments with us are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Accordingly, you may lose money by investing with us. When investments are sold, they may be worth less than initial amount paid because the value of investments will fluctuate reflecting day-to-day changes in market conditions, interest rates and a number of other factors.

Market Risk: Stock and bond markets often trade in random price patterns, and prices can fall over sustained periods of time. The value of the investments will fluctuate as the financial markets fluctuate. This could result in your account value[s] declining over short or long term periods of time.

Equity Risk: Investments will be subjected to the risk that stock prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities in any portfolio may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors will contribute to the volatility and risk of your assets.

ETF Risks: The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks: The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Interest Rate Risk: Investments are subject to interest rate risk. Interest rate risk is the risk that the value of a security will decline because of a change in general interest rates. Investments subject to interest rate risk

will usually decrease in value when interest rates rise. For example, fixed-income securities with long maturities typically experience a more pronounced change in value when interest rates change, specifically when rates rise losses are greater.

Credit Risk: Your fixed income investments are subject to credit risk. A fixed income investments credit quality depends on its ability to pay interest on and repay its debt and other obligations.

Frequent Trading: Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

Junk Bond/High-Yield Security Risk: Investing assets in Junk Bonds or High-Yield, lower rated securities. Investments in fixed-income securities that are rated below Investment grade can be subject to greater risk of loss of principal and interest than investments in higher-rated fixed-income securities. The market for high yield securities may be less liquid than the market for higher-rated securities. High yield securities are also generally considered to be subject to greater market risk than higher-rated securities. The capacity of issuers of high yield securities to pay interest and repay principal is more likely to weaken than is that of issuers of higher-rated securities in times of deteriorating economic conditions or rising interest rates.

Options Contracts: Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Margin Borrowings: The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Inflation Risk: This is the risk that the value of assets or income will be worth less in the future because inflation decreases the value of your money. As inflation increases, the value (purchasing power) of your assets can decline. This risk increases as we invest a greater portion of your assets in fixed-income securities with longer maturities.

Liquidity Risk: Liquidity risk exists when particular investments have light trading volume and can be difficult to trade, possibly preventing us from selling out of these illiquid securities at an advantageous price.

Private Collective Investment Vehicles: The Advisor recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments that may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, they are much less regulated than investment companies. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Derivative Risks: Derivatives are difficult to define but are present in a wide variety of investments. In finance, derivatives refer to contracts whose value is derived from another asset, which include stocks, bonds, currencies, interest rates, commodities, and related indexes. Oftentimes derivatives are used as a hedge to protect against downside risk but derivatives can also be used to speculate. Purchasers of derivatives are essentially wagering on the future performance of that asset. Derivatives include such widely accepted products as futures and options. Due to the speculative nature of derivatives, even when they are being

employed to hedge, unique risks are present including a party's misunderstanding of the contract, inability of the derivative to match or derive its value from the other asset, and the counter-party risk between the parties to the transaction.

Item 9 Disciplinary Information

Registered Investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of our firm or the integrity of our management.

Corps Capital and its owner have no legal or disciplinary events requiring disclosure. The confidence and trust of Clients is something the Advisor values and strives to protect. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or IARD# 304643.

Item 10

Other Financial Industry Activities and Affiliations

Corps Capital Fund Management, LLC

As noted in Item 4 - The Advisor is affiliated and under common control with the General Partner of the Fund. Due to the affiliation, the Advisor has an incentive to recommend investments in the Fund as owners may benefit financially in their individual capacity through the receipt of additional revenue. The conflict is mitigated by an internal policy mandating that the Advisor will not charge a separate investment advisory fee for the management of the assets placed in the Fund. Additionally, there is no requirement for the Advisor to recommend this Fund to Clients, nor are Clients obligated to invest in the Fund.

Prior to recommending an investment in the Fund, the Advisor will conduct appropriate due diligence to ensure any recommendation to a Client to invest into the Fund aligns with the Client's investment needs and objectives. In addition, the Advisor will provide additional disclosure information to each Client, which will include relevant details regarding material financial interests and compensation surrounding the Fund. Finally, there is no requirement for the Advisor to recommend these products to Clients, nor are Clients obligated to invest into these products.

As noted in Item 4 above, the General Partner charges a performance-based fee to the Fund. The amount of the performance-based fee and how it is calculated varies is fully disclosed in the Fund's Offering Documents. Investors should understand that the receipt of performance-based fees creates a conflict of interest as ultimately the Advisor has the potential to receive higher compensation. Performance-based fees creates an incentive for the Advisor to make investments that are riskier or more speculative than might otherwise be the case in the absence of such arrangement. Additionally, the Advisor is incentivized to favor and devote more time and effort to managing investments when there is a potential for receipt of performance-based compensation.

Corps Capital BDC, LLC

As noted in Item 4 - The Advisor is affiliated and under common control with the General Partner of the Fund. Due to the affiliation, the Advisor has an incentive to recommend investments in the Fund as owners may benefit financially in their individual capacity through the receipt of additional revenue. The conflict is mitigated by an internal policy mandating that the Advisor will not charge a separate investment advisory fee for the

management of the assets placed in the Fund. Additionally, there is no requirement for the Advisor to recommend this Fund to Clients, nor are Clients obligated to invest in the Fund.

Prior to recommending an investment in the Fund, the Advisor will conduct appropriate due diligence to ensure any recommendation to a Client to invest into the Fund aligns with the Client's investment needs and objectives. In addition, the Advisor will provide additional disclosure information to each Client, which will include relevant details regarding material financial interests and compensation surrounding the Fund. Finally, there is no requirement for the Advisor to recommend these products to Clients, nor are Clients obligated to invest into these products.

As noted in Item 4 above, the General Partner charges a performance-based fee to the Fund. The amount of the performance-based fee and how it is calculated varies is fully disclosed in the Fund's Offering Documents. Investors should understand that the receipt of performance-based fees creates a conflict of interest as ultimately the Advisor has the potential to receive higher compensation. Performance-based fees creates an incentive for the Advisor to make investments that are riskier or more speculative than might otherwise be the case in the absence of such arrangement. Additionally, the Advisor is incentivized to favor and devote more time and effort to managing investments when there is a potential for receipt of performance-based compensation.

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

A. Code of Ethics:

Corps Capital has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Corps Capital ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. Corps Capital and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Corps Capital's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (214) 452-2300

B. Personal Trading with Material Interest

Corps Capital allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Corps Capital does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Corps Capital does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients Corps Capital allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Corps Capital requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Corps Capital allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. At no time will Corps Capital or any Supervised Person of Corps Capital transact in any security to the detriment of any Client.

Brokerage Selection:

Corps Capital does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Corps Capital to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Corps Capital does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Corps Capital does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients, for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by the Advisor. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Corps Capital may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client and the Advisor, financial strength, reputation and/or the location of the Custodian's offices.

Corps Capital will generally recommend that Clients establish their account[s] with Fidelity Clearing & Custody Solutions and related entities of Fidelity Investments, Inc. (collectively "Fidelity"), a FINRA-registered broker-dealer and members of SIPC. Fidelity will serve as the Client's "qualified custodian." Corps Capital maintains an institutional relationship with Fidelity whereby the Advisor receives economic benefits from the Custodian. Please see Item 14 – below.

Brokerage for Client Referrals:

We do not receive Client referrals from a broker-dealer, custodian or other third party when recommending Clients to such firms for the execution of securities transactions.

Directed Brokerage:

All Clients are serviced on a "directed brokerage basis", where Corps Capital, will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Corps Capital will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

Trade Aggregation:

The Advisor provides investment management services to various Clients. The Advisor may, in our sole discretion, aggregate purchases or sales of any security, instrument or obligation effected for various Client accounts with purchases or sales, as the case may be, of the same security, instrument or obligation effected on the same day for the accounts of one or more of our other Clients. Although such concurrent aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when we believe that to do so will be in the best interest of the affected accounts. When transactions are so aggregated, (a) the actual prices applicable to the aggregated transaction will be averaged, and each Client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price and (b) all transaction costs incurred in effecting the aggregated transaction, except to the extent that certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts. When such concurrent aggregation occurs, the objective will be to allocate executions in a manner that is deemed equitable to the accounts involved.

For those Clients to whom Corps Capital provides investment management services, account reviews are conducted on an ongoing basis by Corps Capital's Principals and its Advisory Persons. All investment management Clients are advised that it remains their responsibility to advise us of any changes in their investment objectives and/or financial situation. All Clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Advisor at least annually.

Corps Capital may conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as tax law changes, market changes, market condition, change in Client investment objectives and/or financial situation, and upon Client request. Clients are encouraged to notify Corps Capital if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

Clients are provided, at least quarterly, with trade confirmations and account statements directly from the Custodian for their account[s]. The account statements from the Custodian indicate activity, previous portfolio balances, current portfolio balances, and account summary. The Advisor will also provide investment performance reports on a periodic basis. Clients are urged to compare all account statements and other reports provided by us and the Custodian.

Private Fund Advisor Services

Investors in the Funds will receive statements no less than quarterly from the Administrator. These statements are sent directly from the Administrator to the Investor. The Advisor may also provide Investors with periodic reports regarding the Fund's holdings, allocations, and performance.

Client Referrals:

Certain Clients may be referred to the Advisor by either an affiliated or unaffiliated party (herein "Promoter") and receive, directly or indirectly, compensation for the Client referral. In such instances, the Advisor will compensate the Promoter a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by the Advisor, and shall not result in any additional charge to the Client.

Mogul Wealth Strategies, LLC

Corps Capital may refer clients to Mogul Wealth Strategies, LLC ("Mogul") for financial planning services. Mogul offers financial planning through their partnership with the Nautilus Group, a service of New York Life Insurance Company. Clients who choose to utilize Mogul for financial planning will enter into a separate planning engagement with the firm. Financial planning services offered by Mogul are separate from the advisory services offered by Corps Capital and are paid by separate fees. Corps Capital and its Advisory Persons will not receive any portion of the financial planning fee paid to Mogul, or receive any compensation for the referral. However, if the Client chooses to purchase life insurance through Mogul, then Advisory Persons of Corps Capital will receive part of the commission generated by the insurance sale. This practice presents a conflict of interest, as Advisory Persons of Corps Capital have an incentive to refer Clients to Mogul. Clients are under no obligation to utilize the services of Mogul, or to purchase any insurance product from Mogul.

Participation in Institutional Advisor Platform

Corps Capital has established an institutional relationship with Fidelity ("Custodian") to assist the Advisor in managing Client account[s]. Access to the Fidelity platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits

may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Fidelity has also paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by Fidelity through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at Fidelity. Other services made available by Fidelity are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Fidelity. As part of its fiduciary duties to clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a conflict of interest and may indirectly influence the Advisor's choice of Fidelity for custody and brokerage services.

All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Corps Capital to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Corps Capital to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Private Fund Advisor Services

The General Partner is deemed to have the ability to manage the cash and securities within the Funds. The Advisor complies with Rule 206(4)-2(b) by having each Funds audited at least annually by a PCAOB-organized and inspected accountant, and distributes audited financial statements, which are prepared in accordance with generally accepted accounting principles, to limited partners within 120 days of the end of the fiscal year of the Funds. Investors are encouraged to carefully review those statements.

Item 16 Investment Discretion

Clients generally engage Corps Capital to provide investment management services on a discretionary basis. Prior to assuming discretionary authority over a Client's account[s], the Client shall be required to execute an investment management agreement, granting the Advisor full authority to buy, sell, or otherwise effect investment transactions involving the assets in the Client account[s]. Clients may, at any time, impose reasonable restrictions, in writing, on our discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account[s], exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe our use of margin, etc.). When selecting securities and determining amounts, the Advisor observes the investment policies, limitations and restrictions of the Client portfolios it manages. Investment guidelines and restrictions must be provided to us in writing.

Although we may have discretion over Client accounts, we will not be responsible for handling Client claims in class action lawsuits or similar settlements involving securities owned by the Client. Clients will receive the paperwork for such claims directly from their Custodian. Each Client should verify with the Custodian or other account administrator whether such claims are being made on the Client's behalf by the Custodian or if the Client is expected to file such claims directly.

Corps Capital does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Private Fund Advisor Services

The Advisor does not accept proxy-voting responsibility for the Fund as the underlying investments, which consist of real estate and private equity, do not issue proxies.

Item 18 Financial Information

Registered investment advisors are required in this Item to provide Clients with certain financial information or disclosures about our financial condition. Corps Capital has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding. The Advisor does not require or solicit prepayment of more than \$1,200 in fees per Client for services that will be completed six months or more in the future.

Privacy Policy

Effective: October 31, 2024

Our Commitment to You

Corps Capital Advisors, LLC (“Corps Capital” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Corps Capital (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Corps Capital does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

| | |
|--|---------------------------------|
| Driver’s license number | Date of birth |
| Social security or taxpayer identification number | Assets and liabilities |
| Name, address and phone number[s] | Income and expenses |
| E-mail address[es] | Investment activity |
| Account information (including other institutions) | Investment experience and goals |

What Information do we collect from other sources?

| | |
|---|---|
| Custody, brokerage and advisory agreements | Account applications and forms |
| Other advisory agreements and legal documents | Investment questionnaires and suitability documents |
| Transactional information with us or others | Other information needed to service account |

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

| Basis For Sharing | Do we share? | Can you limit? |
|--|--------------|----------------|
| Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting. | Yes | No |
| Marketing Purposes Corps Capital does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Corps Capital or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes. | No | Not Shared |
| Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s]. | Yes | Yes |
| Information About Former Clients Corps Capital does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients. | No | Not Shared |

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (214) 452-2300.