

X Capital Advisors LLC

ADV Part 2A, Firm Brochure

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This brochure provides information about the qualifications and business practices of X Capital Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (201) 502 - 7070 or Compliance@XCapAdvisors.us. 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 X Capital Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to X Capital Advisors LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 - Material Changes

Form ADV 2A requires registered investment advisors to amend their brochure when information becomes materially inaccurate. If there are any material changes to an advisor's disclosure brochure, the advisor is required to notify you and provide you with a description of the material changes annually. This brochure is X Capital Advisors' initial registration, therefore no material changes to disclose.

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Item 4 - Advisory Business

X Capital Advisors LLC (“X Capital Advisors” or “XCA”) is a limited liability company formed on July 17, 2024, in the State of Delaware. XCA pending registration as an investment adviser as of July , 2024. XCA owned by X Capital Advisors Holdings LLC company formed July 17, 2024 in the State of Delaware.

X Capital Advisors provides access to investment portfolios on a non-discretionary basis. XCA with non-affiliated investment advisors to offer qualified investors access to private funds. XCA will provide non-discretionary investment adviser and supervisory services to private funds (collectively referred to as the “Un-Affiliated Funds”):

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The *Un-Affiliated Funds* are offered to qualified investors and institutional investors in accordance with the terms and conditions of each *Un-Affiliated Funds*’ offering documents. X Capital Advisors **provides** investment supervisory services to the individual Fund. XCA’s investment supervisory services are limited to the management of the *Un-Affiliated Funds* and each underlying fund may be managed by an unaffiliated registered investment adviser. XCA makes the *Un-Affiliated Funds* available to investors exclusively via introductions from such unaffiliated investor’s investment adviser. The unaffiliated investment adviser maintains the initial and ongoing relationship with the investor.

In performing its services, X Capital Advisors may not be required to verify any information received from an investor or from the investor’s other professionals and is expressly authorized to rely on such investor’s representations. Moreover, each investor is advised that it remains their responsibility to promptly notify their investment adviser if there is ever any change in the financial situation or investment objectives. If no unaffiliated registered investment adviser, X Capital Advisors will be required to verify information received from an investor. Neither XCA, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of the XCA’s services should be construed as such. To the extent requested by a client, XCA may recommend the services of other professionals such as attorneys, accountants, 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 the Registrant. If the client engages any such recommended professional,

and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

As of July 15, 2024, X Capital Advisors has \$0 in assets under management on a non-discretionary basis.

Item 5 - Fees and Compensation

X Capital Advisors provides investment services to the *Un-Affiliated Funds* and receives compensation in the form of an investment management fee, which is described in detail in each of the *Un-Affiliated Funds'* offering documents. XCA deducts its fees directly from the Un-Affiliated Funds' assets on a monthly or quarterly basis, in advance as detailed in the Un-Affiliated Funds' offering documents. XCA, in its sole discretion, may charge a lesser investment management fee.

The underlying Funds are responsible for the payment of all third-party fees (i.e. custodial fees, brokerage fees, transactions fees, etc.) Those fees are separate and distinct from the fees and expenses charged by XCA. The existence of such compensation is either described in the *Un-Affiliated Funds'* offering materials or separately disclosed.

Offering Documents between XCA or the unaffiliated Investment Advisor and the Un-Affiliated Funds will continue in effect until terminated by either party by written notice in accordance with the terms of the Offering Documents. Upon termination, XCA shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

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

To date, neither X Capital Advisors nor any supervised person accepts performance-based fees.

Item 7 - Types of Clients

X Capital Advisors provides investment management services to the *Un-Affiliated Funds*. Investors in these *Un-Affiliated Funds* are referred through relationships with institutions or other organizations.

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

Investment Risk Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). XCA investment supervisory services are limited to its management of the *Un-Affiliated Funds*. An investor should consult the unaffiliated Investment Adviser's Form ADV Part 2A for a full understanding of the investment strategies and risk of loss for each *Un-Affiliated Fund*.

Item 9 Disciplinary Information

X Capital Advisors has no legal or disciplinary events to report.

Item 10 Other Financial Industry Activities and Affiliations

X Capital Adviser LLC, currently has no other financial industry activities and affiliations.

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

XCA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. XCA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth XCA's practice of supervising the personal securities transactions of Access Persons (including pre-clearance and ongoing reporting). Access Persons of XCA may buy or sell securities for their personal accounts identical or different than those in the Affiliated Funds. It is the expressed policy of XCA that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

XCA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information.

XCA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the Firm's Code of Ethics may be subject to discipline.

XCA will provide a complete copy of its Code of Ethics to any client upon request.

Item 12 Brokerage Practices

XCA does not provide investment supervisory services to clients. Rather, XCA's investment supervisory services are limited to its management of the *Un-Affiliated Funds*. As such, XCA does not select and/or recommend broker-dealers to its clients. The un-affiliated investment advisor of each underlying fund is responsible for all trading decisions, including the selection of a broker-dealer. These practices are disclosed by the unaffiliated Investment Adviser.

Item 13 Review of Accounts

XCA *may* conduct reviews of the *Un-Affiliated Funds* upon the occurrence of a triggering event, such as a change in the PPM. Fund Investors receive annual audited financial statements and Schedule K-1s for tax purposes.

Item 14 Client Referrals and Other Compensation

XCA may receive an indirect economic benefit from a broker-dealer. XCA, without cost (and/or at a discount), may receive support services and/or products from a broker-dealer. These arrangements are fully disclosed in the offering materials or separately disclosed.

XCA may engage paid promoters for referrals. If a client were to be introduced to XCA by an unaffiliated promoter, XCA would pay that promoter a referral fee. Any such referral fee shall be paid solely from XCA Supervisory Fee and shall not result in any additional charge to the client.

Item 15

X Capital Advisors will not have custody of client funds as defined in applicable SEC regulations by its operation as a private fund manager. Each Fund is subject to an annual audit, and audited financial statements are distributed to each Fund investor. The auditor is an independent public accountant registered with and subject to regular inspection by the Public Accounting Oversight Board (“PCAOB”). The audited financial statements are prepared and distributed within 120 or 180 days for fund of funds of each Fund’s fiscal year end. Fund investors should carefully review the audited financial statements of each Fund.

Item 16 Investment Discretion

X Capital Advisors is the investment adviser for certain Un-Affiliated Funds, however XCA does not have investment discretion and all underlying investments are clearly defined in the offering documents. For the remaining Un-Affiliated Investment Adviser has full discretionary authority to purchase and sell investments on behalf of each Un-Affiliated Fund.

Item 17 Voting Client Securities

To the extent that an underlying fund were to have an event requiring a security holder vote, the un-affiliated Investment Adviser to that Un-Affiliated Fund would be responsible for voting client proxies.

Item 18 Financial Information

XCA has no financial condition that is likely to reasonably impair XCA’s ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition.