

FORM CRS – CLIENT RELATIONSHIP SUMMARY

Sphinx Investments LLC (SIL), located at 919 East Main Street, Richmond VA, 23219, is an investment adviser registered with the Securities and Exchange Commission. Investment advisory and brokerage services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about investment advisers, broker-dealers, and investing.

What Investment Services And Advice Can You Provide Me?

Managed Accounts. SIL offers ongoing portfolio management services based on your goals, objectives, time horizon, and risk tolerance. SIL offers comprehensive advisory services including financial planning, retirement planning, insurance planning and estate planning services. If you open an account with SIL, we will create an Investment Policy Statement for you, which outlines your current situation. Portfolio management services include, but are not limited to, the following services: investment strategy, asset allocation, risk tolerance, personal investment policy, asset selection and portfolio monitoring. There is no account minimum for any portfolio management service of SIL. We provide our investment advisory services on a discretionary basis, meaning we make all investment decisions for your account, and, when appropriate and without consulting you, buy and sell investments, subject to your investment objectives, limitations, and restrictions.

Registered Interval Funds. SIL additionally manages interval funds operating pursuant to Rule 23c-3 under the Investment Company Act of 1940. The interval funds will differ in investment strategy and will not be listed on any exchange. SIL, in accordance with the fiduciary duties owed to its clients and accounts, will not favor investments to one mutual fund or one subset of clients to disadvantage other client portfolios.

Monitoring Services. As part of our standard investment advisory services, our portfolio management team monitors your investments on an ongoing basis.

Discretionary Authority. We provide our investment advisory services on a discretionary basis, meaning we make all investment decisions for your account, and, when appropriate and without consulting you, buy and sell investments, subject to your investment objectives, limitations and restrictions.

Additional details on the strategies offered, fees, and investment minimums are available at: <https://adviserinfo.sec.gov/firm/summary/327836>.

Ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean to me?

What Fees Will I Pay?

Principal Fees and Costs. You will pay SIL asset-based fees for our investment advisory services based on the assets held in your account. Fees are generally billed on a monthly, quarterly or another periodic basis. The more assets in your account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account. Management fees for each of the registered interval funds will be based on a percentage of net assets in those funds. There is also a fixed rate for creating client financial plans.

Other Fees and Costs. Depending on the investment strategy, you may separately pay brokerage, custody, administration, legal, audit, and other transaction fees related to your investments. It's also possible that the SIL strategy chosen uses other investment products to gain market exposure (such as

mutual funds, registered interval funds, including interval funds managed by SIL or its affiliates, or exchange traded funds) which have their own imbedded fees. If we invest your discretionary account in one or more of our proprietary registered interval funds or other fund (if any), then you will pay an investment advisory fee or management fee to us with regard to the assets invested in the proprietary funds. However, you will pay your proportional share of the fees and expenses of such funds, just as you do when you invest in non-proprietary mutual funds, including interval funds, and exchange traded funds.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information on our fees can be found at: <https://adviserinfo.sec.gov/firm/summary/327836>.

Ask your financial professional:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What Are Your Legal Obligations To Me When Acting As My Investment Adviser? How Else Does Your Firm Make Money And What Conflicts Of Interest Do You Have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Provided below are some examples to help you understand what this means. As part of our compliance program, we have adopted policies and procedures reasonably designed to mitigate the potential conflicts of interest, including those identified below.

- We may receive research, or payments for research (called “soft dollars”), in exchange for trades we place on behalf of our clients, which we can use for our own benefit and the benefit of other clients.
- We may receive different levels of management fees for different types of strategies we offer, and there is an incentive to increase assets in higher fee paying strategies.
- We operate multiple registered mutual funds with differing investment strategies and fee structures to managed accounts.
- We employ advisors who additionally are insurance sales representatives for LifePact, LLC, which may cause a conflict of interest through such person receiving compensation for the sale of insurance products, including asset-based sales charges or service fees from the sale of mutual funds to SIL’s clients.
- A potential investment may be suitable for more than one client, but the quantity of the investment available for purchase may be less than the aggregate amount each client would ideally devote to the opportunity, and there is an incentive to favor clients that pay higher fees.
- A portfolio manager could engage in personal trading for personal benefit in a manner that is detrimental to client accounts.

Ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

Additional information is available at: <https://adviserinfo.sec.gov/firm/summary/327836>.

How Do Your Financial Professionals Make Money?

Our professionals hold an ownership stake in SIL and share in a portion of the profits of SIL as a function of their ownership. Other professionals may receive a fixed salary that is set by reference to industry standards and may also be eligible to receive an annual subjective bonus based on the overall profitability of SIL and based on an evaluation of the duties the professional performs for SIL.

Do You Or Your Financial Professionals Have Legal Or Disciplinary History?

No, our firm and financial professionals do not have any legal and disciplinary history to disclose. Visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

Ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

Additional information about our services are available at:

<https://www.sphinx.com/>

<https://adviserinfo.sec.gov/firm/summary/327836>.

If you have any questions about the contents of this summary or

wish to request the most current version of this summary, please contact us at (833) 247-7833 or Josh@sphinx.com.

Ask your financial professional:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?