

Superfund Advisors, Inc.

Client Brochure

This Brochure provides information about the qualifications and business practices of Superfund Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at 473-439-6704. 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.

Superfund Advisors, Inc. 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 you with information about which you determine to hire or retain an Adviser.

Additional information about Superfund Advisors, Inc. is also available on the SEC's Web site at www.adviserinfo.sec.gov.

Superfund Advisors, Inc.

SEC number is: 801-77984

The firm's CRD number is: 167104

**Superfund Office Building, Box 1568
St. George's
Grand Anse, Grenada
473-439-6704**

March 22, 2024

Item 2: Material Changes

This item discusses only specific material changes that are made to the Brochure since the Firm's last annual update. It will also reference the date of the last annual update of the brochure. Since the Firm's last update dated January 20, 2023, the Firm was not subject to any material changes. However, the Firm's clients, the Superfund Managed Futures Strategy Fund and its subsidiary, Superfund Managed Futures Strategy (Cayman) Fund Ltd were closed to new investments as of December 19, 2023 and are no longer pursuing their stated investment objectives. The Fund and its subsidiary are scheduled to be liquidated on or about March 29, 2024 pursuant to an approved Plan of Liquidation.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is December 31. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, Superfund Advisors, Inc.'s Brochure may be requested by contacting Angelique Tuitt, CCO, by phone at 473-439-6704 or via email at angelique.tuitt@superfund.net.

Additional information about Superfund Advisors, Inc. is also available via the SEC's Web site at www.adviserinfo.sec.gov. The SEC's Web site also provides information about any persons affiliated with Superfund Advisors, Inc. who are registered, or are required to be registered, as investment adviser representatives of Superfund Advisors, Inc.

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* The SEC requires all investment advisers to organize their disclosure documents according to specific categories listed above, some of which may not pertain to Superfund Advisors, Inc. business. When a required category is not relevant to our business, we list the category and state that it does not apply.

ITEM 4: ADVISORY BUSINESS

A. Firm Description

Superfund Advisors, Inc. (referred to herein as “Superfund Advisors” and/or “Firm”) is a corporation organized pursuant to laws of Grenada. Superfund Advisors engages in advisory activities, and as such, is registered with the United States Securities and Exchange Commission (“SEC”). Superfund Advisors is a registered investment adviser under the federal Investment Advisers Act of 1940 (the “Advisers Act”).

Superfund Advisors is also registered with the National Futures Association (“NFA”) and the Commodities Futures Trading Commission (“CFTC”) as a Commodities Trading Advisor (“CTA”) and Commodity Pool Operator (“CPO”). In order to avoid confusion by the reader of this document, we recognize that the NFA and CFTC refer to registered individuals as Associated Persons, while the SEC refers to registered individuals as Access Persons. For consistency purposes, we have elected to refer to all registered individuals as Access Persons within this Brochure.

B. Types of Advisory Services

Superfund Advisors primarily serves as a portfolio manager for an affiliated Investment Company, the Superfund Managed Futures Strategy Fund and its subsidiary, Superfund Managed Futures Strategy (Cayman) Fund Ltd. The Fund and its subsidiary were closed to new investments as of December 19, 2023 and are no longer pursuing their stated investment objectives. The Fund and its subsidiary are scheduled to be liquidated on or about March 29, 2024 pursuant to an approved Plan of Liquidation.

C. Client Tailored Services and Client Imposed Restrictions

Superfund Advisors has an Investment Management Agreement with each fund it manages. These agreements set forth the permissible investments for the respective fund(s).

D. Wrap Fee Programs

Superfund Advisors, Inc. does not sponsor or manage a wrap fee program.

E. Amounts of Assets Under Management

As of December 31, 2023, Superfund Advisors had approximately \$4,806,281 in Assets Under Management.

ITEM 5: FEES, COMPENSATION AND TERMINATION OF SERVICES

A. Description of Compensation and Basic Fee Schedule

For its services to the Superfund Managed Futures Strategy Fund and its subsidiary, Superfund Advisors is entitled to receive an annual management/advisory fee equal to 2.99% of the Fund's average daily net assets. The Firm, in its sole discretion, may waive any or all of this annualized fee.

B. Payment of Fees

The payment of any performance fee is in accordance with the governing documents of the respective funds(s) that the Firm manages.

C. Other Fees

This item is not applicable.

D. Prepayment of Fees

This item is not applicable.

E. Other Compensation

The Firm receives no other compensation.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Superfund Advisors typically receives fees associated with services that are “performance based” (based upon a share of capital gains or capital appreciation, or performance, for any portion of funds under an advisory contract) from the fund(s) that it manages.

ITEM 7: TYPES OF CLIENTS

Superfund Advisors primarily serves as a portfolio manager for an affiliated Investment Company, the Superfund Managed Futures Strategy Fund and its Controlled Foreign Corporation (CFC), Superfund Managed Futures Strategy (Cayman) Fund Ltd.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Please refer to the respective fund's Prospectus and/or other offering documents for a detailed description of these items. In accordance with the fund's Prospectus dated March 1, 2024, the Superfund Managed Futures Strategy Fund and its subsidiary, Superfund Managed Futures Strategy (Cayman) Fund Ltd were closed to new investments as of December 19, 2023 and are no longer pursuing their stated investment objectives. The Fund and its subsidiary are scheduled to be liquidated on or about March 29, 2024 pursuant to an approved Plan of Liquidation.

B. Material Risks

Please refer to the respective fund's Prospectus and/or other offering documents for a detailed description of the material risks inherent in each fund.

C. Certain Risk Factors

"Investing in securities involves risk of loss that clients should be prepared to bear."

All investments carry some amount of risk. Superfund Advisor's investment strategies may be subject to the following principal investment risks:

Credit Risks – The risk that the portfolio could lose money if the issuer or guarantor of a fixed-income security, or the counter-party to a derivative contract, is unable or unwilling to meet its financial obligations.

Counter-Party Risks – A portfolio may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation.

Currency Risks – The risk that foreign currencies will decline in value relative to the US dollar and affect a portfolio's investments in foreign (non-US) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.

Debt Securities Risks – The issuer of a debt security may fail to pay interest of principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the portfolio's returns.

Derivatives Risks – The use of derivatives such as futures, options and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

Emerging-Markets Risk – Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

Equity Risks – The risk that the value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

ETF Risks – A portfolio will be exposed indirectly to all of the risks of securities held by an ETF.

Foreign Investment Risk – Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

High-Yield Securities Risk – High-yield securities have a much greater risk of default or of not returning principal and tend to be more volatile than higher-rated securities of similar maturity.

Interest-Rate Risk – The risk that fixed income securities will decline in value because of an increase in interest rates.

Issuer Risk – The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

Issuer Non-Diversification Risk – The risks of focusing investments in a small number of issuers, industries, or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

Leverage Risk – The risk that certain portfolio transactions may give rise to leverage, causing the portfolio to be more volatile than if it had not been leveraged.

Liquidity Risk – A security may not be able to be sold at the time desired or without adversely affecting the price.

Market Risk – The market price of securities held by a portfolio may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

Mortgage- and Asset-Backed Securities Risk – These securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the reinvestment of money at lower prevailing interest rates, resulting in reduced returns.

Regulatory Risk – The risk that changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Short Sale Risk – The risk of entering into short sales includes the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to a portfolio.

Private Securities Risk – Private securities contain the risks of their respective public securities, but these risks can be magnified due to their illiquidity and lack of public knowledge on the business. These securities are inherently riskier.

Real Estate Risk – The real estate market has experienced some large swings recently. Due to changes in interest rates, the lending market, economic policy, and supply and demand, in addition to illiquidity, real estate investments can carry a great deal of risk.

Please refer to the offering memorandum specific to the fund for additional risks concerning investing in commodities,

ITEM 9: DISCIPLINARY INFORMATION

A. Criminal or Civil Action

Neither Superfund Advisors, nor any of its employees, were subject to any civil or criminal actions.

B. Administrative Procedure

Neither Superfund Advisors, nor any of our employees, were subject to any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. Self-Regulatory Organization

Neither Superfund Advisors, nor any of our employees, were subject to any proceedings before a self-regulatory organization, such as the CFP® Board of Standards.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Superfund Advisors, nor its representatives, are registered with a Broker/Dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Adviser

Superfund Advisors is registered with the National Futures Association (“NFA”) and the Commodities Futures Trading Commission (“CFTC”) as a Commodities Trading Advisor (“CTA”) and a Commodities Pool Operator (“CPO”).

C. Registration Relationships Material to This Advisory Business and Conflicts of Interest

Superfund Advisors does not have any relationships, other than disclosed above, that are material or would cause a conflict of interest.

D. Selection of Other Advisors of Managers and How This Adviser is Compensated for Those Selections

This item is not applicable to the Firm.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

The Firm adopted a Code of Ethics to manage and address conflicts of interest from personal trading by its IARs and other employees. The Firm also established standards of conduct expected of its advisory personnel. The Firm has set forth and enforced a statement of general principles, required code of conduct and reporting obligations in the Code of Ethics. The Firm will provide a copy of the Code of Ethics Policy to its clients or prospective clients upon written request.

B. Recommendations Involving Material Financial Interests

Superfund Advisors only makes recommendations to the funds that it manages/advises and does not have “retail” clients as defined by the Investment Advisors Act of 1940.

C. Investing in the Same Securities as Clients

The Firm does not invest in the same securities/commodities that it recommends to the funds it manages.

D. Trading the Same Securities as Clients’ Securities

The Firm does not trade in the same securities/commodities that it recommends to the funds it manages.

ITEM 12: BROKERAGE PRACTICES

A. Selecting Brokerage Firms

The Firm typically trades with the custodian for each fund.

B. Aggregation of Securities for Multiple Client Accounts

The Firm does not aggregate orders for the funds it advises since each fund may use a different custodian and thus, the aggregation is not practical.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

The Firm reviews the trading activity and securities positions of each fund it manages on a daily basis.

B. Factors that Will Trigger Non-Periodic Reviews

This item is not applicable to Superfund Advisors, based upon Item 13-A above.

C. Reports Provided to Clients

The Firm does not provide reports to the funds it advises that are registered under the Investment Company Act of 1940. The Firm may, upon request, provide reports and similar information to the private funds it advises.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Third Party Compensation

This item is not applicable to Superfund Advisors, as the Firm does not receive compensation from anyone other than managed funds.

B. Referrals

Superfund Advisors does not engage in the use of client referrals for compensation or solicitors.

ITEM 15: CUSTODY

Superfund Advisors does not have custody over the assets of the funds that it advises. Each fund is subject to an annual audit by an accounting firm that is a member of the Public Company Accounting Oversight Board (PCAOB). In addition, each fund has an unaffiliated custodian that maintains custody of its assets.

ITEM 16: INVESTMENT DISCRETION

Superfund Advisors has discretionary authority over the funds that it manages. This authority includes the ability to purchase or sell securities or commodities for these funds, but does not include the authority to make deposits or withdrawals for the funds. The Firm's managed funds were closed to new investments as of December 19, 2023 and are no longer pursuing their stated investment objectives. The funds are scheduled to be liquidated on or about March 29, 2024 pursuant to an approved Plan of Liquidation.

ITEM 17: VOTING CLIENT SECURITIES

The Firm does not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in client accounts.

ITEM 18: FINANCIAL INFORMATION

A. Balance Sheet

Superfund Advisors does not require nor solicit prepayment of investment advisory fees which would result in custody issues. Therefore, the Adviser is not required to include a balance sheet with this brochure.

B. Financial Conditions

Neither Superfund Advisors nor its management have any financial conditions that are likely to reasonably impair the Adviser's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions

Superfund Advisors has not been the subject of a bankruptcy petition in the last ten years.