

Item 1: Cover Page

ADV Part 2A of Form ADV Investment Advisor Brochure

Avos Capital Management, LLC

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This Form ADV Part 2A ("Brochure") provides information about Avos Capital Management, LLC and its business for the use of clients and prospective clients. If you have any questions about the contents of this Brochure, please contact us at (720) 864-4348 or compliance@avos.co. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor and does not imply any certain level of skill or training.

Additional information about our firm is available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

Avos Capital Management, LLC is required to advise clients and prospective clients of any material changes to our Firm Brochure ("Brochure") from our last annual update. Since the last annual amendment to the Brochure filed on February 8, 2023, the following material changes were made:

- Item 4 to reflect the Firm's private Fund, the Avos Titus Fund, LLC
- Item 5 to reflect the current fee structure of the Avos Titus Fund, LLC
- Item 8 to reflect the trading strategy and associated risks of the Avos Titus Fund, LLC

Item 3. Table of Contents

Item 1: Cover Page	1
Item 2. Material Changes	2
Item 3. Table of Contents	3
Item 4. Advisory Business.....	4
Item 5. Fees & Compensation	5
Item 6. Performance-Based Fees & Side-By-Side Management	8
Item 7. Types of Clients & Account Requirements	8
Item 8. Methods of Analysis, Investment Strategies & Risk of Loss	8
Item 9. Disciplinary Information.....	14
Item 10. Other Financial Industry Activities & Affiliations.....	14
Item 11. Code of Ethics, Participation, or Interest in Client Transactions & Personal Trading	14
Item 12. Brokerage Practices	15
Item 13. Review of Accounts.....	18
Item 14. Client Referrals & Other Compensation.....	19
Item 15. Custody	19
Item 16. Investment Discretion.....	19
Item 17. Voting Client Securities	19
Item 18. Financial Information	20

Item 4. Advisory Business

Firm Description

Avos Capital Management, LLC (“we,” “us,” “our,” or “Avos”), is a Delaware State Limited Liability Company formed January 6, 2021. Avos’ principal owners are three individuals: Joshua Blanchfield, Peter Joers, and Michael Polansky. Between them, they own 100% of the firm.

Types of Advisory Services

Avos offers and provides tailored investment advisory and management services to individuals, high-net-worth individuals, institutional clients, pension plans, trusts, estates, privately offered pooled investment vehicles and charitable organizations (each a “Client” and, collectively, the “Clients”).

We provide ongoing, supervisory asset management services to Clients. We implement portfolios using publicly traded securities through a broad variety of asset classes, including but not limited to equities, fixed income, commodities, and currencies. We often use exchange-traded funds to gain efficient exposure to the desired asset classes. Our goal is to build efficient portfolios, specifically portfolios which will generate risk-adjusted returns tailored to the client’s specific needs. At times, Clients come to us with existing privately held securities, and we provide those clients with ongoing analysis at both the security and portfolio level, and recommendations, as needed for the client’s specific needs. We generally manage Client portfolios on a discretionary basis. However, we will provide ongoing supervisory management services on a non-discretionary basis upon request from a Client and agreed to in writing through our management agreement.

Avos primarily provides investment advisory services to Clients through financial professionals associated with Avos as Investment Adviser Representatives (“IAR”). Each IAR is required by applicable rules and policies to obtain licenses to recommend specific investment products and services, investments, or models depending on the licenses obtained; they may transact business or respond to inquiries only in the state(s) in which they are appropriately qualified. For more information about each IRA, refer to their Brochure Supplement, which is a separate document that is provided to each Client by Avos along with this Brochure before or at the time the Client engages Avos.

Avos also serves as the Managing Member, Investment Manager and Commodity Pool Operator to the Avos Titus Fund, LLC (“Titus Fund” or the “Fund”). The Titus Fund is intended for investment by certain investors (collectively the “Investors” or “Limited Partners” and each an “Investor” or “Limited Partner”) that meet the definition of “accredited investor” as defined under Regulation D of the securities Act of 1933, as amended.

From time to time, Avos recommends that certain Clients invest in the Titus Fund to the extent that such an investment would be suitable and appropriate for such Client. Such recommendations are subject to certain potential conflicts of interest on the part of Avos and involve the payment of certain fees and compensation by a Client that invests in the Titus Fund. Additional details regarding the Funds are provided in *Item 5: Fees and Compensation* and *Item 10: Other Financial Industry Activities and Affiliations* below.

The Firm's investment management and advisory services to the Fund are provided pursuant to the terms of their respective private placement memorandum and/or other offering documents, investment advisory agreement, limited partnership agreement, limited liability company agreement, or other governing documents (collectively, the "Governing Documents").

Client-Tailored Relationships

We take the time to understand each Client's unique risk profile and goals and strive to create a highly efficient, diversified strategic portfolio tailored to the individual needs of each client.

Clients may impose reasonable restrictions on investing in certain securities or types of securities, which will be captured in writing, if we agree to accommodate such restrictions.

The Firm's investment management and advisory services to the Titus Fund are provided pursuant to the terms the Fund's private placement memorandum and/or other offering documents, investment advisory agreement, limited liability company agreement, or other governing documents (collectively, the "Governing Documents").

Participation in Wrap Fee Programs

We do not offer or participate in a Wrap Fee Program.

Assets Under Management

As of December 31, 2023, we managed \$245,639,822 in client assets; \$140,959,253 managed on a discretionary basis and \$104,680,569 managed on a non-discretionary basis.

Important Information for Retirement Investors

When we recommend that you rollover retirement assets or transfer existing retirement assets (such as a 401(k) or an IRA) to our management, we have a conflict of interest. This is because we will generally earn additional revenue when we manage more assets. In making the recommendation, however, we do so only after determining that the recommendation is in your best interest. Further, in making any recommendation to transfer or rollover retirement assets, we do so as a "fiduciary," as that term is defined in ERISA or the Internal Revenue Code, or both. We also acknowledge we are a fiduciary under ERISA or the Internal Revenue Code with respect to our ongoing investment advisory recommendations and discretionary asset management services, as described in the advisory agreement we execute with you. To the extent we provide non-fiduciary services to you, those will be described in the advisory agreement.

Item 5. Fees & Compensation

Separately Managed Client Accounts

We charge an annual, asset-based fee, billed quarterly in arrears (the "Advisory Fee"). The fee is based on the average daily balance as calculated and valued by your account custodian. Our fees are negotiable depending on individual client circumstances; all clients do not pay the same fee. Our maximum Advisory Fee is 0.9%.

We deduct our Advisory Fee directly from your account through the qualified custodian holding your funds and securities. You authorize this Advisory Fee deduction through your written client agreement with us and the account opening paperwork with your custodian.

While we take measures to ensure the Advisory Fees charged are accurate, we encourage you to review your fees to ensure accuracy. In addition to any statements or reports we send you, you will receive statements at least quarterly directly from your custodian that reflects all activity in the account, including our fee. We strongly urge you to compare these statements for accuracy.

Titus Fund

The Titus Fund will ordinarily debit from each Investor's capital account and pay to the Manager a calendar quarterly management fee (the "Management Fee"), in arrears, in an amount equal to 0.5% of the net asset value of such Investor capital account as of the end of the relevant calendar quarter (approximately 2% annually).

Additionally, as of the end of each calendar quarter and as of any date on which a Member receives a withdrawal or distribution from an Investor capital account, the Fund will ordinarily debit from each applicable Investor capital account balance, and credit to the account of Avos, a special allocation of profits (the "Incentive Allocation") in an amount equal to twenty percent (20%) of the net new profit in respect of such Investor capital account at such time.

Other Fees

Separately Managed Client Accounts

Third-party service provider fees are not included in our advisory fees described above. Our fees are exclusive of custodial brokerage commissions, transaction fees, and other related costs and expenses which you will incur. Examples of some of these expenses include custodial fees, odd-lot differentials, interest on margin accounts, borrowing charges on securities sold short, transfer taxes, wire transfer and electronic fund fees, or other fees and taxes on brokerage accounts and securities transactions.

Titus Fund

The Fund generally bears all costs and expenses associated with the offering of Interests and its ongoing operations. The Fund's direct and indirect operational costs and expenses are expected to consist primarily of: (i) Management Fees (discussed above); (ii) direct operating costs and expenses, including custodial, administrative, legal, accounting, auditing, record-keeping, appraisal, tax form preparation, compliance and consulting costs and expenses (including costs and expenses associated with obtaining systems and other information designed to facilitate Fund accounting, record-keeping, data management, data recovery and custom software development, including related hardware and software); (iii) fees, costs and expenses of third-party service providers that provide such services (including fees, costs and expenses of attorneys retained by Avos to represent Avos in connection with the business and affairs of the Fund, to the extent such fees, costs and expenses relate to advice provided to Avos by such attorneys with respect to such business and affairs); (iv) insurance costs and expenses (including premiums for liability insurance covering the Fund and other persons); (v) bank service fees; (vi) costs and expenses associated with the sales and marketing of Interests (including attendance at investor conferences); (vii) costs and expenses associated with preparing investor communications; and printing and mailing costs; (viii) fees and taxes imposed by any federal, state, local or foreign government, governmental agency or

regulatory body or self-regulatory organization, including licensing, filing, registration and exemption fees and withholding, transfer and franchise taxes; (ix) expenses of preparing, printing and filing reports and other documents with any government agencies; (x) the Fund's indemnification obligations under the LLC Agreement and other agreements to which the Fund may be a party; (xi) third-party costs and expenses incurred in connection with investigating investment opportunities for the Fund and reviewing the continuing suitability of the Fund's investments in light of the Fund's investment objectives (including related travel, lodging and entertainment expenses and expenses for independent background and due diligence services); (xii) costs and expenses incurred in connection with the direct investment and reinvestment of the Fund's assets, including brokerage commissions, dealer mark-ups, mark-downs and spreads, and related clearing and settlement charges; (xiii) borrowing charges and other costs and expenses associated with short sales; (xiv) interest expense and loan commitment fees relating to the Fund's borrowings (including margin debt); (xv) research and market data (including without limitation, any related computer hardware and connectivity hardware (e.g., Bloomberg terminals and telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data); (xvi) borrowing charges and other costs and expenses associated with short sales; and (xvii) any extraordinary expenses, if any. It is recommended that all Fund Investors review the Funds' Governing Documents for a complete list of expenses borne by the Funds.

A Client that invests in the Titus Fund will bear all management and performance fees charged to the Titus Fund as described in the Governing Documents of the Fund. While the value of the Client's interest in the Titus Fund will be excluded from such Client's assets under management for purposes of determining investment advisory fees as that Avos charges to such client under its standard asset-based fee referenced above, the management fees and/or performance compensation related to such Client's interest in the Titus Fund may exceed the fees that would otherwise have been charged to such client in accordance with such standard asset-based fee. The offering documents and Governing Documents of Fund will include additional details about the amount of and terms applicable to the fees and/or performance compensation charged by the Fund. In addition, in the event that a Client invests in a fund, including mutual funds and ETFs, unrelated to Avos, such Client will bear multiple levels of fees, performance compensation, costs and expenses depending on the terms of such underlying investment fund.

Outside Compensation

We do not accept commissions for the sale of securities or other investment products, including asset-based sales charges or service fees for the sale of mutual funds.

Termination of Services

Either Avos Capital Management or you can terminate our agreement upon receipt of written notice to the other party. You may also terminate the agreement directly with Interactive Brokers. We will deduct fees earned through the date of termination, the date the account was transferred away from Avos Capital Management, or access to the account is revoked by the client, whichever is earlier. Our final fee will be prorated based on the number of days in the quarter we provided management services. When an agreement is terminated, if there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees. If you transfer your account from your current custodian, you may incur additional charges. You will be responsible for paying all fees including custodial administrative fees, account closure fees, transfer fees, mutual fund fees and trading costs due to the termination.

Item 6. Performance-Based Fees & Side-By-Side Management

We do not charge advisory fees based on a share of the capital appreciation of funds or securities in Client's accounts.

With respect to the Titus Fund, as stated in *Item 5: Fees and Compensation* above, Avos receives a incentive allocation from the Fund. However, these fees are in Section 205(a)(1) of the U.S. Advisers Act and only a client that is a "qualified client" as defined under the Section 205-3 of the U.S. Advisers Act will be charged a performance-based fee.

Avos understands that there exist certain potential conflicts of interest associated with the presence of a performance-based fee (including carried interest payments). Such a fee may create an incentive for the Firm to cause the Fund to make investments that are riskier or more speculative than would be the case if there were no performance fee. However, Avos advises the Fund in accordance with its investment strategy and any allocation restrictions set forth in each Fund's Governing Documents such that Fund or investors in the Fund are aware of the applicable investment strategy, restrictions, and risks.

Item 7. Types of Clients & Account Requirements

We provide services to the following types of clients:

- Individual and high net worth individuals
- Institutional clients
- Pension and profit-sharing plans
- Trusts
- Estates
- Charitable organizations
- Privately offered pooled investment vehicles

Additionally, Avos provides discretionary investment management services to pooled investment vehicles in which interests may be offered to other private funds, high-net worth individuals, and institutions, as described in Item 4.

Minimum Account Size

We do not have a minimum account size to open a separately managed client account. With respect to the Titus Fund, the Fund's minimum investment is \$100,000.

Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

We use a variety of analytical methods to formulate investment advice and manage client portfolios, including fundamental, historical, and mathematical techniques. Resources we use in our analysis include professional financial publications, company reports and filings, and third-party data and research.

Investment Strategies

Separately Managed Client Accounts

The strategic asset allocation of the portfolios that we build and recommend are based on a fundamental understanding of the drivers of asset class performance. The goal of these portfolios is to preserve and grow wealth in a wide range of market scenarios. They are implemented using a broad variety of asset classes, including equities, fixed income, commodities, and currencies. We aim to implement our portfolios as efficiently as possible, often using publicly traded pooled vehicles like exchange-traded funds to gain exposure to the desired asset classes.

The tactical portion of a portfolio is actively traded and relies on our ability to identify mispriced securities. The objective is to generate attractive risk adjusted returns on top of the returns of the strategic asset allocation. Generating returns from tactical trading will require that our views differ from the views built into the price of the security, and that we are correct more often than we are wrong. Our tactical investment strategies can involve trading a wide range of instruments, including derivatives. We will take long, short, and spread positions. Frequent trading can affect investment performance, particularly through transaction costs and taxes. We only execute a trade when our estimate of the expected return of the trade is meaningfully larger than the cost of the trade.

Titus Fund

The investment objective of the Fund is to capitalize on commodity cycles by identifying substantial mispricings within commodity markets. To implement its investment views effectively, the Fund may employ a diverse range of instruments, including but not limited to futures, options, commodity-related equities, and commodity-related credit. At any given time, the Fund may employ a range of strategies, while also maintaining the flexibility to hold other positions based on prevailing market conditions and opportunities:

Commodity Supply-Demand Discrepancies: Avos aims to identify significant price corrections resulting from imbalances between commodity supply and demand. Avos considers a large number of factors that drive commodity supply and demand, including the attempted transition towards renewable energy.

Commodity Relative Value Opportunities: Avos strives to identify notable mispricings within specific commodity markets, including disparities in term spreads, locational or quality-based price differences, and disparities between raw and processed commodities.

Commodity Equity Positioning: The Fund may invest in select commodity-related companies that are well positioned to benefit from an upswing in commodity markets and exhibit compelling value. Conversely, it may also short companies with unsustainable business models, leveraging its deep understanding of the underlying markets in which they operate.

Volatility: The Fund may hold positions in certain commodities based on its fundamental views regarding their volatility.

Commodity Market Dislocation Opportunities: The Fund is prepared to capitalize on frequent short-term dislocations that arise within commodity markets.

Macro-Hedging: To manage risks stemming from unforeseen market events, the Fund may establish macro-hedges in markets outside of commodities, taking into account the associated costs.

Risk of Loss

Investing is not without risk and involves the risk of loss of principal, which the Client and/or Fund Investor should be prepared to bear. We build diversified portfolios to reduce this risk, but history clearly shows that there are periods when all asset classes can simultaneously suffer losses. Our tactical trading has less market risk over time than our strategic portfolio, because it may include positions that are either short (would benefit from a falling market) or market neutral (includes a long and short position). However, at a point in time it will often have either net long or net short market risk. Our tactical trading has the additional risk factor that our judgment about whether a security will rise or fall in price can be wrong. While we use diversification to make sure no one trade is of outsized importance in the portfolio, there is no guarantee that most, or all, our trades could not be wrong at the same time.

As with any investment, a client could lose all or part of their wealth we manage, and their account performance could trail that of other investments. We do our best as an investment adviser to manage risk exposures and to prevent losses; however, losses cannot be prevented in all cases. There is no guarantee that our investment decisions about particular securities or asset classes will necessarily produce the intended results; our judgement may prove to be incorrect, and clients might not achieve their desired investment objectives.

An investment in the Funds is highly speculative and involves a high degree of risk, including the risk of loss of a Investor's entire investment. An investment in the Funds is suitable only for sophisticated investors who fully understand and are capable of evaluating and bearing the risks of an investment in the Funds as a Limited Partner. No guarantee or representation is made that the Funds will achieve their investment objectives or that Limited Partners will receive a return of their capital. Investors in the Funds should read and review the Funds' Governing Documents before making an investment into the Funds.

Below are examples of some of the more common risk factors involved in investing in our strategies. This is not a complete list of all risks and as markets and our opportunity set develop and change over time, your portfolio may be subject to additional and different risk factors.

Equity Securities. Prices of common stock react to the economic conditions industry and market conditions; issuer specific conditions; as well as other factors and may fluctuate widely. Investments related to the value of a stock may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely. If the stock market declines, the value of a portfolio may also decline and there is no assurance that values will return to previous levels.

Exchange-Traded Funds. Exchange-traded funds ("ETFs") are funds bought and sold on a securities exchange that attempt to track the performance of a specific index (such as the S&P 500), a commodity, or a basket of assets (such as a set of technology-focused, country-specific, or other sector-specific stocks). The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track. ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: the risk that their prices may not correlate perfectly with changes in the underlying index

(tracking error); the risk that the ETF will trade at prices that differ, sometimes materially, from the ETF's net asset value; and illiquidity risk, especially for narrowly focused ETFs.

Fixed-Income Securities. Prices of fixed income instruments (e.g., government bonds) exhibit volatility like other asset classes. Investments in fixed income instruments present numerous risks, including credit, interest rate, and prepayment risk, all of which affect the price of the instruments. For instance, a rise in interest rates will cause the price of bonds to go down. Where a client's fixed income exposure is to bond funds or fixed-income ETFs, the fund or ETF does not itself "mature," although different issues held by the fund/ETF will mature and will experience price fluctuations. The developed world has experienced a prolonged period of historically low interest rates; future increases in rates could have a material negative impact on the value of current fixed income holdings. In addition, the value of fixed income instruments may decline in response to events affecting the issuer, its credit rating or any underlying assets backing the instruments.

Use of Derivates. The Fund may use derivative instruments, including without limitation, futures, option contracts, swap agreements and forward contracts, and derivative techniques, including without limitation, synthetic short sales, for various hedging and/or speculative purposes. The use of such instruments and techniques may result in leveraging the assets of the Fund, thereby exposing the Fund to significant risks.

Among other things, the prices of derivative instruments can be highly volatile. Price movements of derivative instruments are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Uncertainties remain as to how the markets for these instruments will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. Market movements are difficult to predict and financing sources and related interest rates are subject to rapid change. One or more markets may move against the derivatives positions held by a trader, thereby causing substantial losses. Many of these instruments are not traded on exchanges but rather through an informal network of banks and dealers who have no obligation to make markets in them and can apply essentially discretionary margin and credit requirements (and thus in effect force a trader to close out its positions).

Futures. In the futures markets, margin deposits typically range between 2% and 15% of the value of the futures contract purchased or sold. Because of these low margin deposits, futures trading is inherently highly leveraged. As a result, a relatively small price movement in a futures contract may result in immediate and substantial losses to the trader. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Manager from promptly liquidating unfavorable positions and thus subject the Fund to substantial losses. In addition, the Manager may not be able to execute futures contract trades at favorable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the CFTC may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Certain commodity exchanges have also established limits, referred to as “position limits,” on the maximum net long or net short positions which any person may hold or control in particular commodity futures contracts. The Manager may have to modify its investment and trading decisions, and might have to liquidate positions, in order to avoid exceeding such limits. If this should occur, it could adversely affect the profitability of the Fund.

Options. There are various risks inherent in options trading. For example, the seller (writer) of a covered call option (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security to a level below the purchase price of the security, less the premium received by the writer for writing the option. The writer of a covered call option also gives up the opportunity for gain on the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing the premium invested in the option. The seller (writer) of a covered put option (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option less the premium received on the put option. The buyer of a put option assumes the risk of losing the premium it paid to purchase the put option.

The options markets have the authority to prohibit the exercise of particular options, which if imposed when trading in the option has also been halted, would lock holders and writers of that option into their positions until one of the two restrictions has been lifted.

Inflation, Currency, and Interest Rate Risk. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor’s future interest payments and principal. Higher interest rates, sometimes also associated with inflation, may cause the value of many types of investments to decline by increasing the discount rate for future cash flows. In addition, the purchasing power of the assets managed by Avos may be negatively impacted by currency fluctuations, and assets denominated in foreign currencies will experience a loss (in dollar terms) if the dollar strengthens against those currencies.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. Reduced liquidity may have an adverse impact on market price and the ability to sell particular securities when necessary to meet cash needs or in response to a specific economic event, such as the deterioration of creditworthiness of

an issuer. Avos has a conservative stance towards liquidity risk and aims to minimize it wherever possible, however all such risks cannot be avoided, particularly during crisis periods.

Non-Market Risk. The price of any security, including stocks, bonds, ETFs, or mutual funds may drop in reaction to a wide range of events and conditions. This type of risk is caused by external factors independent of a particular security's underlying circumstances. For example, political and social conditions, natural disasters, and wars may trigger market events that can cause losses.

Derivative and Leverage Risk. Leverage is the act of using borrowed money or derivatives to create market exposures that are larger than your account equity. When using leverage, your loss may be greater than your initial investment. Leveraged losses can also accelerate due to the mechanical property of leverage that it increases with losses and decreases with gains. Derivatives prices theoretically reflect the prices of underlying securities, however in practice there can be basis risk between the derivative and the underlying that can cause losses.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations. In certain circumstances a Client could incur taxable income on their investments without a cash distribution to pay the tax due.

Cybersecurity Risk. Cyber incidents affecting our firm, our service providers, or the underlying investments made by our clients, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the release of investor information, interference with the ability to calculate the value of our clients' investments, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines or penalties, reputational damage, or additional compliance costs. While Avos Capital Management has established risk management strategies, systems, and policies and procedures to seek to prevent cybersecurity incidents, there are inherent limitations in such plans, including the possibility that certain risks have not been identified. In addition, since we do not directly control the cybersecurity systems of third-party service providers, there can be no assurance that the cybersecurity practices of these providers will protect Avos Capital Management from any potential incidents.

Dependence on the Manager and its Key Personnel. Avos will make all investment decisions for the Fund. No Investor, in its capacity as such, may take part in the management or conduct of the business or affairs of the Fund or transact any business in the name of or otherwise for or on behalf of the Fund. As a result, the success of the Fund will depend to a great extent on the investment skills of Avos and its principals. The Fund could be adversely affected if, because of illness or other factors, their services were not available for any significant period of time.

Absence of Registrations. The Fund is offering Interests to investors pursuant to the exemption from registration under the Securities Act provided by Regulation D. In addition, the Fund will rely on the "exclusion" from the definition of "investment company" for certain "private" investment companies provided by Section 3(c)(1) of the Company Act. As a result, Investors will not be afforded the protections

that registration under the Securities Act and the ICA might provide. There is no market for Interests and none is expected ever to develop. Consequently, the Investors may not be able to liquidate their investment, or securities distributed to them in kind, in the event of an emergency or for any other reason. Interests may not be pledged as collateral for loans.

The Governing Documents limits (i) the transferability of Interests and (ii) restricts the times at which the Members may withdraw funds from the Fund. Notwithstanding the Investors limited ability to exercise withdrawal rights, there is no guarantee that the Fund will have sufficient cash available to make cash distributions in respect to such withdrawals.

Item 9. Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. We have no information to disclose applicable to this Item.

Item 10. Other Financial Industry Activities & Affiliations

Neither Avos nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Avos is a registered Commodity Pool Operator with the Commodity Futures Trading Commission ("CFTC") and a Member of the National Futures Association ("NFA"). Certain employees of the Firm are registered Associated Persons with the CFTC and Associate Members of NFA.

As discussed in Item 4: Advisory Business and Item 5: Fees and Compensation above, Avos is the Investment Manager and Commodity Pool Operator of the Titus Fund. Avos, from time to time, recommend that certain Clients invest in the Titus Fund. When Avos recommends that a Client invest in Fund, this creates a potential conflict of interest in that the Avos has an incentive to recommend the Titus Fund (rather than an unaffiliated private fund) in order to generate management fees and performance compensation charged to Fund Investors. While Clients are never charged an advisory fee on their interests in the Funds, fees and compensation may materially benefit Avos's related persons who have a direct or indirect interest in such fees and compensation through ownership interests in Avos. Notwithstanding the foregoing, the Avos' Code of Ethics prohibits Avos and its personnel from putting their interests ahead of the interests of Clients. Any Client considering an investment in the Titus Fund should review the Funds' Governing Documents for the specific risks and potential conflicts of interests associated with an investment in such Fund.

Avos does not recommend third-party managers to our clients. We neither receive compensation from others for referrals, nor do we pay any others for referrals we receive.

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

To fulfill our responsibilities as a fiduciary, we have adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles that all employees are expected to uphold: (1) putting the clients' interest first at all times; (2) conducting all personal securities transactions in such a manner to be

consistent with the Code and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility; (3) not taking inappropriate advantage of their position; (4) treating all client information as confidential, and (5) maintaining independence in the investment decision-making process.

Investments by associates of our firm in their personal accounts, in securities that are also held in client accounts, could give the perception of interfering with our fiduciary duty of making decisions which are in the best interest clients and could otherwise have a disadvantageous effect on the values, prices or trading strategies of client portfolios. Our personal trading policy has been developed to address this particular conflict by requiring all associated person transactions be executed after all client trading has been completed for the day.

In addition to personal trading policies, the Code also addresses and governs the giving and receiving of gifts and entertainment, service on outside boards of directors and other outside business activities. Our personnel are required to certify to compliance with the Code on a periodic basis.

Please contact us at the telephone number or email address listed on the first page of this Brochure if you would like to receive a full copy of our Code of Ethics.

Item 12. Brokerage Practices

Recommendation of a Broker/Custodian; Factors We Consider

Avos Capital Management does not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account to pay our fees or to direct funds to third parties you authorize (see Item 15. Custody, below). In all cases, client assets must be held with a "qualified custodian," generally a broker-dealer or a bank. Although we may on an exceptional basis work with other broker/dealers and custodians, we recommend Interactive Brokers, LLC a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Interactive Brokers. Interactive Brokers will hold your assets in a brokerage account and buy and sell securities as we instruct them to. While we recommend you use Interactive Brokers, you will decide whether to do so and will open your account with Interactive Brokers by entering into an account agreement directly with them. We cannot open the account for you, though we assist you with the process and handle the administrative aspects.

When considering whether the terms Interactive Brokers provides are overall most advantageous to you when compared with other available providers and their services, we take into account a range of factors, including:

- Combination of transaction execution services and asset custody services, generally without a separate fee for custody
- Capability to execute, clear, and settle trades
- Capability to facilitate transfers and payments to and from accounts
- Breadth of available investment products

- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services and willingness to negotiate prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Services delivered or paid for by Interactive Brokers
- Availability of other products and services that benefit us, as discussed below

Interactive Brokers' Brokerage and Custody Costs

Interactive Brokers generally does not charge clients separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Interactive Brokers account. Interactive Brokers is also compensated on margin balances maintained in Interactive Brokers' accounts and certain uninvested cash balances. Interactive Brokers discloses its fees and costs to clients at account opening and we take those costs into account when executing transactions on your behalf.

While some mutual funds are made available for no transaction fee (zero commission) through Interactive Brokers, most mutual funds and ETF bought through Interactive Brokers are charged a transaction fee (a commission). Typically, the custodian earns additional remuneration for the funds and ETFs on their no-transaction fee lists from such services as recordkeeping, administration, and platform fees, which generally increases the internal expenses of the investment, and therefore the price to buy them. Avos Capital Management selects investments based on our assessment of several factors, including liquidity, asset exposure, reasonable fees, effective management, and low execution cost. Where we choose a no-transaction fee fund, it is because it has met our criteria in all applicable categories.

Products and Services Available to Avos Capital Management from Interactive Brokers

Interactive Brokers' institutional platform serves independent investment advisory firms like Avos Capital Management. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), some of which are not typically available to Interactive Brokers retail customers. Certain retail investors, though, may be able to get institutional brokerage services from Interactive Brokers without going through us or another advisor. Interactive Brokers also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Interactive Brokers' support services are generally available on an unsolicited basis (we don't have to ask for them) and at no charge to us. Following is a more detailed description of Interactive Brokers' support services.

Interactive Brokers' Services that Benefit Clients

Interactive Brokers' institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Interactive Brokers include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. These services generally benefit you and your account.

Interactive Brokers' Services that do not Directly Benefit Clients

Interactive Brokers also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm, such as investment research. We could use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Interactive Brokers. Interactive Brokers also makes available software and other technology that:

- Facilitates trade execution and the allocation of blocked (batched) orders for multiple accounts
- Provides access to client account data
- Provide pricing and other market data
- Facilitate payment of Avos Capital Management's fees directly from your account, if authorized in your advisory agreement
- Assists us with back-office functions, recordkeeping and client reporting

Interactive Brokers' Services that Generally Benefit Only Us

The software, technology, and account access Interactive Brokers provides create an operational and compliance benefit for Avos Capital Management that does not necessarily translate directly into a client benefit. While we believe that Interactive Brokers is quite competitive and provides good value to our clients overall, the efficiencies provided to Avos Capital Management create an incentive for us to recommend Interactive Brokers over other custodians, even though other custodians offer similar services and support. In some cases, this means that clients could pay more for custody and execution through the custodian we recommend than through others. This is a conflict of interest which we mitigate through disclosure. We also review the capacities and costs of Interactive Brokers regularly to ensure that our clients are receiving quality executions and competitive pricing, as well as more intangible service benefits.

Directed Brokerage

Because we execute your investment transactions through the custodian holding your assets, we are effectively requiring that you "direct" your brokerage to your custodian, absent other specific instructions as discussed below. Because we are not choosing brokers on a trade-by-trade basis, we may not be able to achieve the most favorable executions for clients and this may ultimately cost clients more money. Not all investment advisers require directed brokerage.

Although not a routine business practice for Avos Capital Management, we may permit clients to direct us to brokers other than Interactive Brokers. If we agree to accommodate your request to do this, we will likely have little or no ability to negotiate commissions or influence execution price, and you will also not benefit from any trade aggregation we may implement for other clients. This may result in greater costs to you.

We do not use, recommend, or direct activity to brokers in exchange for client referrals.

Aggregated or Block Transactions

We routinely aggregate client transactions with those of other client accounts at Interactive Brokers. This results in client trades being executed and billed at the same price. The commission rates we have negotiated with Interactive Brokers will be applied to each account participating in the transaction.

When we choose to place a block transaction, we issue instructions to purchase a particular number of shares or face amount of a security (often an exchange traded fund) and all participating clients, and their pro-rated shares of the block are known at the time of the transaction. We generally trade in liquid securities and partial allocations are not a concern under normal market conditions. However, should we not receive the full amount of the request, we will pro-rate the purchased shares equally across all participating accounts.

Research and Other Soft Dollar Benefits

We do not have any traditional “soft dollar” arrangements in place, in which we agree to direct a certain amount of commission dollars to a specific custodian in exchange for research or other services. Rather, the services described in this Item 12 are made available to us because we maintain client accounts on the custodian platform.

Many of these services generally may be used to service all or a substantial number of Avos Capital Management’s accounts, including accounts not maintained at Interactive Brokers.

Avos Capital Management use of Interactive Brokers’ institutional platform and its services is not contingent upon our firm committing to any specific amount of business (assets in custody or trading commissions) with Interactive Brokers. In some cases, clients could pay more for custody and execution through the custodian we recommend than through others. We review the capacities and costs of custodian regularly to ensure that our clients are receiving quality executions and competitive pricing, as well as more intangible service benefits.

Receipt of the above benefits and services from Interactive Brokers creates a conflict of interest, as this could influence our recommendation of a broker-dealer/custodian for you. We review any recommended custodians on an annual basis to reaffirm the health of each entity, the quality of executions, and the additional services provided by the custodian. We believe our selection of Interactive Brokers as custodian and broker is in the best interest of our clients because of the scope, quality, and price of their services.

Best Execution

In seeking “best execution” for clients, the key factor is not only the lowest possible cost, but also whether the transaction represents the best qualitative execution, taking into account the full range of services, including execution capability, technological processes used for submitted trades and other valuation services. As indicated above, we typically require that clients open brokerage/custodial accounts at Interactive Brokers for us to manage those portfolios. The criteria for recommending a custodian include reasonableness of commissions and other costs of trading, ability to facilitate trades, securities lending needs, access to client records, computer trading support and other operational considerations. These factors will be reviewed from time to time to ensure that the best interests of our clients are upheld.

Item 13. Review of Accounts

All client portfolios, including the Titus Fund, are reviewed on an ongoing basis by Joshua Blanchfield, the firm’s Chief Investment Officer, to ensure the investments are consistent with the investment objectives, philosophy, strategy, and methodologies. More frequent reviews may be triggered by a change in Client’s

investment objectives, tax considerations, large deposits or withdrawals, large sales or purchases, or changes in our investment strategy.

We will provide performance reports to clients no less than quarterly. Interactive Broker provides clients performance statements quarterly. The client's Interactive Broker statement is the official record of the account and we urge clients to carefully compare reports we provide to those provided by the custodian and to notify us of any discrepancies.

Investors in the Fund will each receive written unaudited reports of the performance of the Fund in which they are an investor on a monthly basis, and written audited year-end financial statements (prepared using GAAP) on an annual basis within 90 days after the fiscal year end of such Fund.

Item 14. Client Referrals & Other Compensation

We do not have any arrangements in place to compensate third parties for client referrals. We discuss our relationship with our custodian/broker-dealer and the benefits we receive in Item 12 above.

Item 15. Custody

Titus Fund

Under Rule 206(4)-2 of the Advisers Act (the "Custody Rule"), in connection with the advisory services provided by Avos, Avos is deemed to have custody of the cash and/or securities of the Fund. Avos and its affiliates are exempt from many of the requirements of the Custody Rule because (i) the Fund is audited in accordance with U.S. generally accepted accounting principles on an annual basis by an independent public accountant that is registered with, and subject to regular inspection by the Public Company Accounting Oversight Board, and (ii) the Firm distributes the Fund's audited financial statements to investors in such Fund within 120 days of the Fund's fiscal year end. n.

Separately Managed Client Accounts

Avos generally does not maintain custody over the assets of any of its Clients. To the extent Avos may be deemed to have custody of Client assets under the Custody Rule, Avos will comply with the safekeeping requirement in the Custody Rule. Clients receive statements on at least a quarterly basis directly from the account custodians. Clients are urged to carefully review these statements and should compare these statements to any account information provided by Avos.

Item 17. Voting Client Securities

Avos Capital Management does not have any authority to and does not vote proxies on behalf of any Clients. You retain responsibility for receiving and voting proxies for any and all securities maintained in your accounts. If you request, we will provide information or our professional insight into various matters related to your proxies.

With respect to the Titus Fund, most of the instruments bought and sold by Avos for the Fund are futures contracts, forward contracts, swaps, options on the foregoing and other derivatives, with respect to which

proxy voting authority does not apply. However, Avos also may acquire and hold equity securities, ETFs and/or other mutual funds for the Funds from time to time and may be asked to exercise voting authority for the Funds.

Under most circumstances, the impact of any vote requested of the Fund is not expected to have any meaningful impact on the outcome of the vote. Therefore, Avos does not anticipate voting proxies under most circumstances. Avos believes not voting allows Avos to focus on implementing its strategies as designed and is therefore in the best interest of its Fund invested in such strategies. No investor in the Titus Fund may direct Avos vote in a particular solicitation.

Item 18. Financial Information

Avos does not have any financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients. We do not charge any fees in advance. Neither Avos nor its management persons have been the subject of a bankruptcy proceeding.