

---

Item 1 – Cover Page

# Brochure

## Mammoth Advisors, LLC

9121 Illinois Road, Suite 51B  
Fort Wayne, IN 46804  
260-413-9184

March 22, 2024

This Brochure provides information about the qualifications and business practices of Mammoth Advisors, LLC (“Mammoth Advisors,” “us,” “we” or “our”). When we use the words “you,” “your” and “client” we are referring to you as our client or our prospective client. We use the term “supervised person” when referring to our officers, employees, and all individuals providing investment advice on behalf of Mammoth Advisors. If you have any questions about the contents of this Brochure, please contact us at 260-413-9184 or [erin@mammothresearch.com](mailto:erin@mammothresearch.com). 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.

Mammoth Advisors is a registered investment adviser. The registration of an investment adviser does not imply any level of skill or training. The oral and written communications made to you by Mammoth Advisors, including the information contained in this Brochure, should provide you with information to determine whether to hire or retain Mammoth Advisors as your adviser.

Additional information about Mammoth Advisors also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about any persons affiliated or registered with, and or required to be registered, as investment adviser representatives of Mammoth Advisors.

---

## Item 2 - Material Changes

This Brochure reflects the current advisory activities of Mammoth Advisors as of the date of this Brochure and is posted on the SEC's public disclosure website ("IAPD") at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

Please note that there were no "material changes" made to this Brochure since our last delivery or posting of the Brochure on the SEC's public disclosure website; however, this Brochure does include a number of minor editorial changes, updated information on assets under management, and updated information in Item 10 Other Financial Industry Activities and Affiliates to remove the affiliation of The Securities Group dba Mammoth Research.

Currently, our Brochure may be requested by contacting Erin Heck, Chief Legal Counsel at 260-413-9184.

---

## Item 3 -Table of Contents

<b>Item 1 – Cover Page</b> .....	<b>i</b>
<b>Item 2 - Material Changes</b> .....	<b>ii</b>
<b>Item 3 -Table of Contents</b> .....	<b>iii</b>
<b>Item 4 – Advisory Business</b> .....	<b>1</b>
Ownership .....	1
Services Offered.....	1
Assets Under Management .....	1
Wrap Programs .....	2
<b>Item 5 – Fees and Compensation</b> .....	<b>2</b>
<b>Item 6 – Performance-Based Fees and Side-By-Side Management</b> .....	<b>2</b>
<b>Item 7 – Types of Clients</b> .....	<b>2</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss</b> .....	<b>2</b>
Analysis Methods .....	2
Investment Strategies .....	3
Investment Strategy Risks.....	3
Overview.....	3
General Investment Risks .....	3
Liquidity.....	4
Investments in a Concentrated Number of Securities or in Only One Industry Sector (or in Only a Few Sectors) .....	5
Leverage Risk .....	5
Other Investment Risks.....	5
Small Capitalization Issuers.....	5
Utilization of Alternative Investments .....	5
"Growth" Investing." .....	6
"Value" Investing.....	6
<b>Item 9 – Disciplinary Information</b> .....	<b>6</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations</b> .....	<b>6</b>
The Securities Group, LLC Affiliated Broker-Dealer .....	<b>Error! Bookmark not defined.</b>
Vestia Advisors, LLC Affiliated Investment Adviser .....	6
Vestia Insurance, LLC Affiliated Insurance Company.....	6
Mammoth Scientific, LLC Affiliated Investment Adviser .....	6
<b>Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b> .....	<b>7</b>
General.....	7
Personal Trading .....	7

---

Insider Information .....	8
<b>Item 12 – Brokerage Practices .....</b>	<b>8</b>
General .....	8
Allocation of Investments .....	8
Soft Dollar Arrangements .....	8
<b>Item 13 – Review of Accounts .....</b>	<b>9</b>
Account Review .....	9
Reports .....	9
<b>Item 14 – Client Referrals and Other Compensation .....</b>	<b>9</b>
Client Referrals .....	9
<b>Item 15 – Custody .....</b>	<b>9</b>
Selection of Custodian .....	9
<b>Item 16 – Investment Discretion .....</b>	<b>10</b>
Discretionary Authority .....	10
<b>Item 17 – Voting Client Securities .....</b>	<b>10</b>
<b>Item 18 – Financial Information .....</b>	<b>10</b>
<b>Item 19 – Requirements for State-Registered Advisers .....</b>	<b>10</b>

---

## **Item 4 – Advisory Business**

Mammoth Advisors, LLC (“Mammoth Advisors,” “Advisor,” or “Firm”) is a Delaware Limited Liability Company that was formed in August 2022.

### ***Ownership***

The Principal Owners of Mammoth Advisors are Jay Yadav, Abnormal Consulting and Per Se Consulting, LLC.

### ***Services Offered***

Mammoth Advisors expects to function as an adviser to two unlisted closed end tender offer funds registered as public funds under the Investment Company Act of 1940, one institutional private equity access fund and one institutional private credit access fund (collectively, the “Funds” or “Clients”). Each Fund will be a stand-alone Delaware statutory trust and will have a Board of Trustees. Mammoth intends to manage each Fund pursuant to the Investment Management Agreement executed with the Fund and in compliance with the investment strategy described in the applicable confidential offering memorandum and governing documents of the Fund (collectively, the “Offering Documents”). Prospective investors in a Fund should carefully read the Fund’s Offering documents and consult with their own counsel and advisers as to all matters concerning an investment in the Fund. Certain of Mammoth’s personnel will function as trustee on the board of trustees for the legal entity for each fund.

Each series of each Fund advised by Mammoth will be established primarily to offer publicly registered funds that have access to private credited funds and private equity funds and will be formed as a fund of funds offered to accredited investors, qualified clients and qualified purchasers.

Mammoth monitors the performance and status of the Fund’s underlying portfolio companies. The Funds will have a 24-month lock-up period and then offer quarterly redemptions of up to 5% of the Fund. Investors in a Fund (“Fund Investors”) have no ability to cause the sale or other disposition of any investment by any Fund or to determine the timing of any distribution or liquidation of a Fund or its assets, or the decision of a Fund to seek additional capital contributions or admit new Fund Investors.

Investors are hereby notified that Mammoth advises more than one Fund and may advise additional, new Funds in the future without discontinuing management of existing Funds. Mammoth has a fiduciary duty to act in the best interest of each Fund that it advises, and Fund Investors in each Fund have the right to withdraw from the Fund at any time subject to any notice requirement, lock-up period or other withdrawal limitations described in the Fund's Offering Document.

### ***Assets Under Management***

As of the date of this Brochure, Mammoth Advisors has no assets under management.

---

### ***Wrap Programs***

Mammoth Advisors does not participate in any wrap fee programs.

## **Item 5 – Fees and Compensation**

For discretionary investment management services to the Funds, Mammoth is generally paid management fees per annum of assets under management or invested and reinvested capital, as applicable. Some Funds pay a management fee based on the total commitments made to the fund. The management fee for a Fund may be based upon notional values, which are described in the respective Fund's Offering Documents.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Mammoth Advisors does not charge any performance-based advisory fees on a share of the capital gains or capital appreciation of the assets of a client account. Our fees will also not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees and those that do not.

## **Item 7 – Types of Clients**

Mammoth provides investment advisory services solely to unlisted funds, publicly registered funds and private funds. Investment advice is provided directly to the Funds, through its role as investment adviser, and not individually to the Fund Investors.

The minimum investment amount for each Fund is specified in the Fund's Offering Documents.

Fund Investors in a Fund must be "Accredited Investors," as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and, to the extent a Fund is charged performance-based compensation, Fund Investors must be eligible to enter into a performance-based compensation arrangement under the Advisers Act. Mammoth generally requires Fund Investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment in the Fund.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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

### ***Analysis Methods***

Investment decisions are made through Mammoth's Investment Committee. The Investment Committee reviews due diligence performed regarding positions for Funds, reviews potential conflicts of interest, and approves/disapproves positions before an acquisition is made. A list of the members of the Investment Committee is maintained. Mammoth Advisors has relationships with external third-party providers for research and due diligence services. Mammoth Advisors cannot be certain that its investment process or its due diligence with respect to potential investment opportunities will reveal or highlight all relevant facts that may be necessary or helpful

---

in evaluating such investment opportunity. General market, economic, environmental, and other conditions, which by their nature are unpredictable, may have an adverse impact on the reliability of such due diligence.

The Investment Committee reviews the relevant terms of the proposed transaction prior to initiating the transaction. In the event any member of the Investment Committee objects to a proposed transaction, the Investment Committee arranges a meeting to discuss the transaction. Following such discussion, the transaction may be approved by majority vote of the Investment Committee members, with such restrictions, if any, as the Investment Committee may impose. The Investment Committee is free to use any recognized investment strategy/evaluation methodology it sees fit given the facts and circumstances of each particular investment being evaluated.

### ***Investment Strategies***

In managing the Funds, Mammoth seeks to make long-term investments in a varied portfolio of investments. Mammoth recommends investments consistent with the Fund's investment strategy and objectives, as set forth in its offering documents.

### ***Investment Strategy Risks***

Subject to the applicable Offering Documents, prospective investors should carefully consider the risks involved in an investment with us, including, but not limited to, those discussed below. Prospective investors should consult their own legal, tax, and financial advisers as to all these risks and as to an investment with us generally. Mammoth's investment strategy involves a risk of loss that Fund Investors should understand and be prepared to bear.

### ***Overview***

Many factors affect the fund's performance. Developments that disrupt global economies and financial markets, such as pandemics and epidemics, may magnify factors that affect a fund's performance. The Fund's share price changes daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. The Fund's reaction to these developments will be affected by the types of securities in which the fund invests, the financial condition, industry and economic sector, and geographic location of an issuer, and the fund's level of investment in the securities of that issuer. When a Fund Investor sells shares, they may be worth more or less than what the Fund Investor paid for them, which means that a Fund Investor could lose money by investing in the Fund.

The following factors can significantly affect the fund's performance:

### ***General Investment Risks***

***Stock Market Volatility.*** The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations, especially in foreign markets, can be dramatic over the short as well as long term, and different parts of the market, including different market sectors, and different types of equity securities can react differently to these developments. For example, stocks of companies in one sector can react differently from those in another, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently

---

from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact on the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

***Foreign Exposure.*** Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign exchange rates; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers or providers in, or foreign exchange rates with, a different country or region.

***Issuer-Specific Changes.*** Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers.

***No FDIC Coverage.*** An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A Fund Investor could lose money by investing in the Fund.

***Lack of Diversification:*** Portfolio investments may be concentrated, and diversification may be limited. There are no limits with respect to position sizes. Any assets or combination of assets that can be held in a securities account can be purchased or sold.

***Interest Rate Fluctuation:*** The prices of securities in which the Advisor may invest are sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs of borrowed securities and leveraged investments.

### ***Liquidity***

The portfolio will be invested in funds that are primarily alternative investments that are highly illiquid. A Fund may not be able to value its investments in a manner that accurately reflects their market values, particularly in respect to an alternative investment, and the Fund may not be able to sell an investment at a price equal to the valuation ascribed to that investment by the Fund.

Investments in closed-end funds require a long-term commitment, with no certainty of return. The funds may invest in companies that subsequently experience financial difficulties, which



---

difficulties may never be overcome. Investments made by these funds are expected to be illiquid, and there can be no assurance that the funds will be able to realize such investments in a timely manner. Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce a portfolio's returns because the portfolio may be unable to transact at advantageous times or prices.

***Investments in a Concentrated Number of Securities or in Only One Industry Sector (or in Only a Few Sectors)***

While Mammoth Advisors does not limit or specialize in particular types of investments, certain Fund's investment objectives may be limited (e.g., based on security type or capitalization levels) and may not be diversified.

When strategies invest in a concentrated number of securities, a decline in the value of these securities would cause your overall account value to decline to a greater degree than that of a less concentrated portfolio. Strategies that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than strategies that diversify among a broad range of sectors.

***Leverage Risk***

We may use leverage in investing. Such leverage may be obtained through various means. The use of short-term margin borrowings may result in certain additional risks to Accounts. For example, should the securities pledged to a broker to secure a margin account decline in value, a margin call may be issued pursuant to which additional funds would be required to be deposited with the broker or the broker would affect a mandatory liquidation of the pledged securities to compensate for the decline in value. We might not be able to liquidate assets quickly enough to pay off the margin debt and the Accounts may therefore also suffer additional significant losses because of such default. Although borrowing money increases returns if returns on the incremental investments purchased with the borrowed accounts exceed the borrowing costs for such accounts, the use of leverage decreases returns if returns earned on such incremental investments are less than the costs of such borrowings.

***Other Investment Risks***

***Small Capitalization Issuers***

Such companies may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies.

***Utilization of Alternative Investments***

Alternative investment products, including hedge funds, commodity hedged accounts and managed futures, involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to Fund Investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the

---

same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager.

***"Growth" Investing."***

Growth" stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. "Growth" stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, "growth" stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

***"Value" Investing***

"Value" stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. "Value" stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, "value" stocks can continue to be inexpensive for long periods of time and may not ever realize their full value.

In response to market, economic, political, or other conditions, a fund may temporarily use a different investment strategy for defensive purposes. If the Fund does so, different factors could affect its performance and the fund may not achieve its investment objective.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mammoth Advisors or the integrity of Mammoth Advisors management. Mammoth Advisors has no information which is applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

***Vestia Advisors, LLC Affiliated Investment Adviser***

Certain of Mammoth Advisor's Supervised Persons are also principal owners of Vestia Advisors, LLC, a registered SEC investment advisory firm.

***Vestia Insurance, LLC Affiliated Insurance Company***

Certain Mammoth Advisor's Supervised Persons are also principal owners of Vestia Insurance, LLC, an affiliated insurance agency.

***Mammoth Scientific, LLC Affiliated Investment Adviser***

Certain of Mammoth Advisor's Supervised Persons are also principal owners of Mammoth Scientific, LLC, a state Exempt Reporting Advisor.

---

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

### ***General***

Mammoth Advisors has adopted a Code of Ethics for all our supervised persons describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Mammoth Advisors must acknowledge the terms of the Code of Ethics annually, or as amended.

Mammoth Advisors anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which we have management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Mammoth Advisors, its affiliates and/or clients, directly or indirectly, have a position of interest. Our employees and persons associated with us are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, and employees of Mammoth Advisors and its affiliates are allowed to trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of Mammoth Advisors will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Mammoth Advisors and its clients.

### ***Personal Trading***

Mammoth Advisors Code of Ethics ("Code") limits and monitors the personal trading activity of our employees, including members of our employees' households. These limitations seek to further the Advisors' efforts to prevent employees from personally benefiting from Mammoth Advisor's investment decisions for its Funds. Specifically, the Code prohibits employees and certain members of their households from making direct personal investments in publicly traded securities for accounts over which they exercise control or receive direct or indirect benefit from investments in securities, which includes stocks, bonds, and derivatives on these instruments, with limited exceptions. Limitations also exist for such persons on the participation in initial public offerings and private placements. Upon hire and annually thereafter, all Employees must provide

---

Mammoth Advisors with a listing of their securities holdings, as well as duplicate copies of statements and trade confirmations in either hard copy or electronic feeds with respect to their brokerage accounts. These restrictions and requirements of the Code apply to all accounts over which employees have investment discretion, or in which they have a direct or indirect beneficial ownership interest.

Mammoth Advisors' clients or prospective clients may request a copy of our Code of Ethics by contacting Tommy Martin.

### ***Insider Information***

Further, the Code of Ethics and our Compliance Manual impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or supervised person of Mammoth Advisors.

## **Item 12 – Brokerage Practices**

### ***General***

Mammoth Advisors does not generally purchase publicly traded securities. As a result, the Adviser does not contract with broker-dealers for trade execution and/or settlement, and directed brokerage, trade aggregation, and best execution issues are not applicable to the advisory services provided by Mammoth Advisors.

### ***Allocation of Investments***

The Advisers Act imposes on investment advisers an affirmative duty to act in good faith for the benefit of their clients. An investment adviser may not allocate investments in such a way that the adviser's own (or affiliated) account(s) receives more favorable treatment than the adviser's client accounts or that the adviser does not generally favor some clients over others. Mammoth Advisors manages separate Funds, where aggregation or allocation issues relating to Mammoth Advisors' provision of advisory services may exist.

To address this issue, the policy of Mammoth Advisors is to equitably allocate transaction investments among clients when feasible and appropriate over time. This policy is implemented through procedures established by Mammoth Advisors addressing the methodology for allocating transactions among the Funds that it manages. Those procedures require Mammoth Advisor to allocate investment opportunities among the Funds managed by Mammoth Advisors (i) in a manner consistent with each Fund's investment criteria; and (ii) in such a way that Mammoth Advisors believes to be fair and equitable to each Fund managed over time. Additionally, an allocation shall not favor Mammoth Advisors to the detriment of a Fund and shall not take into consideration differences in the compensation paid to Mammoth Advisors by reason of designating an investment for the portfolio of one Fund rather than another Fund.

### ***Soft Dollar Arrangements***

Mammoth Advisors does not engage in any soft dollar arrangements.

---

## **Item 13 – Review of Accounts**

### ***Account Review***

As the investment manager of the Funds, Mammoth continuously reviews the investments of the Funds. These reviews will focus on the appropriateness of the Funds' investments for the Funds' portfolios and the performance of the Funds.

### ***Reports***

Fund Investors may receive periodic reporting on the Funds through updates provided through letters or investor meetings. Mammoth as the fund manager may, from time to time, in its sole discretion, provide additional information upon request relating to the Funds to one or more Fund Investors, as they deem appropriate.

The financial books and records of each Fund will be audited by an independent public accountant as of the end of each fiscal year. Each Fund will distribute to its Fund Investors an annual report prepared by its independent public accountant as well as annual audited financial statements within 120 days of the end of each fiscal year, and upon liquidation.

Additionally, each Fund Investor will be furnished with the required tax information for preparation of their respective tax returns.

## **Item 14 – Client Referrals and Other Compensation**

### ***Client Referrals***

Mammoth Advisors may, depending on fundraising activities with respect to the Funds, enter into a small number of contractual agreements with unaffiliated solicitors and/or placement agents who may refer clients to Mammoth Advisors. Such referral sources must be appropriately registered/licensed with the required regulatory authorities in the jurisdictions in which they operate. All referral agreements are made in writing pursuant to Rule 206(4)-3 of the Advisers Act. While the specific terms of each agreement may differ, the referral source may or may not receive a flat-rate success fee or a percentage of the management fees received by Mammoth Advisors from accounts referred by the referral source. Any compensation payable to a referral source is not a factor in determining the fee Mammoth Advisors will charge for its investment management services. Such sales charges paid to third parties are prohibited from being paid by the Funds and are paid by Mammoth Advisors.

## **Item 15 – Custody**

### ***Selection of Custodian***

Mammoth does not provide custodial services to the Fund or the Fund Investors. In addition, Mammoth will not maintain physical possession of the Fund's cash or securities. The Fund's cash and securities are held with unaffiliated broker-dealers or banks that are deemed "qualified custodians" which are selected by the Mammoth.

---

Because Mammoth has access to the Fund’s cash or securities as part of our normal investment and operating functions, Mammoth is deemed to have “custody” under the Advisers Act. To ensure compliance with Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Mammoth will be required to provide all Fund Investors with audited financial statements for the Fund within 120 days of such Fund’s fiscal year end. In addition, the audited financial statements must be audited by an independent accounting firm that is registered with, and subject to review by, the Public Company Accounting Oversight Board in accordance with U.S. Generally Accepted Speyside Fund Advisers LLC Form ADV Part 2A 13 Accounting Principles (“GAAP”). Fund Investors and prospective investors should carefully review the audited financial statements of the Fund.

## **Item 16 – Investment Discretion**

### ***Discretionary Authority***

Mammoth has discretionary authority to manage the assets of the Funds and observes investment limitations and restrictions that are outlined in each Fund’s Offering Documents.

## **Item 17 – Voting Client Securities**

As a matter of our policy and practice, Mammoth does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for all securities maintained in client portfolios.

## **Item 18 – Financial Information**

We are required to provide you with certain financial information or disclosures about financial condition which would impede our ability to provide the advisory services described herein. Mammoth is not required to provide a balance sheet for its most recent fiscal year and is not aware of any financial condition likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy proceeding.

## **Item 19 – Requirements for State-Registered Advisers**

Item 19 is not applicable to Federally registered investment advisers.