

33 CAPITAL MANAGEMENT LLC

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This brochure provides information about the qualifications and business practices of 33 Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 203-390-9340. 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. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about 33 Capital Management LLC (CRD #: 326780). also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

The firm's initial filing was made in May of 2023, and the firm has moved. The new address is on the cover of this brochure. Additionally, the firm has revised its disclosures related to fee processing in Item 5: Fees and Compensation.

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ITEM 4: ADVISORY BUSINESS

A. BUSINESS AND OWNER

33 Capital Management LLC (referred to as “33 Capital”, “we”, “us”, “our”, “firm” or “advisor”) is a Delaware limited liability company which was formed in 2023 and has its principal place of business in Greenwich, Connecticut. It commenced operation as an investment adviser in 2023. The firm is wholly owned by 33 Capital Management, Ltd., which in turn is majority owned by Zuaiter Capital Holdings, LLC. The Chairman is Abbas “Eddy” Zuaiter.

B. ADVISORY SERVICES OFFERED

INVESTMENT SOLUTIONS

33 Capital works closely with each client to identify their personal and business goals, investment objectives, risk tolerance, liquidity needs, financial situation, and estate/succession planning priorities to formulate customized investment solutions. Our solutions are centered on asset allocation, manager selection, asset selection, risk management, and strategic advice. We start with a model, an “all-seasons” strategy to safeguard our clients’ wealth while targeting risk-adjusted returns. Then, 33 Capital works closely with each client to formulate a customized Risk/Return Framework. Using the Risk/Return Framework as a guide, we build out the investment solution for the client.

Investment solutions are primarily offered on a discretionary basis. 33 Capital will monitor client account(s), make trades, and rebalance, as appropriate to the client’s investment strategy. Please see [Item 16 – Investment Discretion](#) for more information. Generally, when creating a portfolio, we will utilize stocks, bonds, options, commodities, currencies, other derivatives, private placements (including equity and debt), exchange traded funds (ETFs), mutual funds, sub-advisors, and third-party managers. Additionally, if a portfolio has legacy or non-model positions, we will assist our clients in managing these holdings. This assistance can be provided on a discretionary or non-discretionary basis.

Additionally, for those clients that meet the necessary eligibility thresholds, 33 Capital will provide non-discretionary consulting services related to the purchase and sale of interests in unaffiliated private placement offerings. This will require that the client be an “accredited investor” as defined in Section 501(a) of Regulation D under the Securities Act of 1993, as amended; a “qualified client” under Rule 205-3 of the Investment Advisers Act of 1940, as amended, or a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended. When providing non-discretionary consulting services related to the purchase and sale of interests in unaffiliated private placement offerings, we will provide the client with a recommendation. The ultimate investment decision shall remain with the client.

CONSULTING

MACROECONOMIC RESEARCH/ANALYSIS

Insights into the factors underpinning market behavior, as well as research into prospective flows of funds, fiscal and monetary policy, and the global macroeconomic landscape.

BUSINESS STRUCTURING

We support our clients across a range of business scenarios, including the acquisition and divestiture of assets, public listings, recapitalization, and other corporate events.

SUCCESSION AND ESTATE PLANNING

We have extensive experience supporting clients together with their accountants and attorneys in efficiently managing tax, legal, familial, and other considerations inherent in cross-generational planning.

BESPOKE ADVICE

Personal guidance across a range of areas, including dispute resolution, negotiation, and other concerns around wealth transference.

OTHER CONSULTING

33 Capital has been engaged by another financial institution to contribute ranking of securities within a specific equity index universe.

C. CLIENT NEEDS AND RESTRICTIONS

Our investment advice is tailored to each client, as described above. 33 Capital allows clients to impose reasonable restrictions on the management of the account(s). Reasonable restrictions, including special instructions and limitations, regarding the portfolio management of the account(s) must be provided in writing.

Clients are responsible for notifying us of any updates regarding their financial situation, investment objectives, or risk tolerance and whether they wish to impose or modify any existing investment restrictions.

D. WRAP FEE PROGRAMS

33 Capital does not participate in any wrap fee programs.

E. ASSETS UNDER MANAGEMENT

As of this filing, we have \$88,300,000 in discretionary and \$15,000,000 in non-discretionary regulatory assets under management.

ITEM 5: FEES AND COMPENSATION

A. FEE DESCRIPTION AND SCHEDULE

Investment Solutions. Investment advisory fees are agreed in writing prior to an engagement. Fees are billed quarterly in advance. The fee will be equal to the agreed upon rate per annum (as set-forth in the investment advisory agreement with each client), calculated typically on the opening balance for the period of the assets in the account(s) as provided by the account(s)' custodian and includes cash and cash balances invested in money market funds. At times, the fee charged will be higher than the money market yield. Additionally, clients will be charged a performance (as set-forth in the investment advisory agreement with each client) of any net profits derived from the accounts under management. The performance fee shall be calculated annually after taking into consideration all expenses (including the management fees), any net loss carry forward, adjusted for withdrawals or additions. For full discussion of these performance-based fees, please see *Item 6: Performance-Based Fees and Side-By-Side Management*.

33 Capital retains discretion to negotiate fees on a client-by-client basis. Client facts, circumstances, and needs are considered. Factors considered include the number, type, and size of the account(s); the value of the assets under management for the client relationship; anticipated future assets; the range and frequency of additional services provided to the client and account(s); and /or as otherwise agreed with specific clients.

Please note, 33 Capital may, in its sole and absolute discretion, waive or reduce the investment advisory fees for employees, former employees, family members, and affiliates of 33 Capital. As a result, 33 Capital may offer certain clients lower fees than other clients. Clients may pay more or less than clients might otherwise pay if purchasing services separately or through another investment advisor or broker-dealer.

A Note About Margin: To the extent that a client authorizes the use of margin in the management of the client's investment portfolio, the market value of the client's account may be increased depending upon if the client posts additional funds to the accounts managed by us. If additional funds are posted, the corresponding fee payable by the client to us will be increased because we include the margin balance in the client's overall management fee calculation. This creates a conflict of interest because we earn a higher fee and have a disincentive to recommend that the client trim or eliminate the margin balance. The market value will not be adjusted by any margin debit.

Consulting. These services are offered a la carte, so we provide a variety of compensation options. Clients may choose an periodic fee (billed annually, semi-annually, quarterly, or monthly), performance fee, flat fee, hourly fee and/or a combination. These fees will be calculated and billed in arrears or advance, as selected by the client. Fees will be specified in the Consulting Agreement.

B. FEE DEDUCTION

Each client is expected to authorize 33 Capital to instruct the custodian to deduct the firm's fees from the client's assets in the client's account(s). In the manner directed by the custodian, 33 Capital will submit its fees for deduction from each client's account(s). The fees deducted are reported on the account(s)' statements provided by the custodian. Each client is responsible for verifying fee computations since custodians are not typically asked to perform this task. If you have questions about a specific fee calculation, please contact us.

C. THIRD PARTY FEES AND EXPENSES

Clients will also incur certain charges imposed by third parties (custodians, broker-dealers, platforms, sub-advisors, third-party money managers, and others) regarding investments made in the account(s). These commissions, fees and charges will include but not limited to the following: brokerage commissions; transaction, exchange, trade away and clearing fees; account, wire, and electronic fund transfer fees; margin interest; custodial fees; administration and termination fees; sub-advisory fees, third-party money manager fees; private placement/private fund fees and costs; and other costs and expenses. 33 Capital does not receive any portion of these commissions, fees, and charges.

33 Capital will also invest client assets in money market funds, mutual funds, and exchange traded funds. Clients bear the costs and expenses charged by these fund(s) to their shareholders, such as management and administrative fees, in addition to 33 Capital's advisory fees. These costs and expenses are set forth in the prospectuses for these investment funds. These investment funds will be included in calculating the value of the account(s) for purposes of computing 33 Capital's fees.

D. ADVANCE PAYMENT OF FEES AND TERMINATION

Fees are generally billed quarterly in advance. The fee will be equal to the agreed upon rate per annum (as set forth in the investment advisory agreement with each client), calculated typically on the period's opening balances of the assets in the account(s) as provided by the account(s)' custodian and includes cash and cash balances invested in money market funds.

Fees charged to new clients will be pro-rated and calculated on the opening account balance based on the number of days the assets were in the account(s) during the quarter.

If the investment advisory agreement is terminated, 33 Capital will refund the unearned pro-rata portion of the advisory fees. The refund will be calculated from the date the notice of termination was received. The refund will be mailed to the client or returned to the account(s).

E. COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

33 Capital is not compensated for the sale of securities or other products.

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

33 Capital will charge a performance fee (as set forth in the investment advisory agreement with each client) of any net profits derived from the accounts under management. The performance fee shall be calculated annually after taking into consideration all expenses (including the management fees), any net loss carry forward, adjusted for withdrawals or additions. This fee is subject to a "high water mark" with respect to the

performance fee calculations. A detailed description of the performance fee calculations is provided in each client's Investment Management Agreement.

To be charged a performance-based fee, each client must be a "qualified client" pursuant to SEC Rule 205-3. Performance-based compensation creates conflicts of interest, such as:

- Performance-based compensation create an incentive for 33 Capital to make investments that are riskier or more speculative than would be the case in the absence of a performance fee;
- 33 Capital will receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account;
- Performance-based compensation is calculated annually at a single point in time and may not be representative of the investment performance throughout the contract; and
- Generally, valuations will be based upon independent market quotations from recognized pricing services, market participants or other sources. However, if a quotation is not available from an independent source, the value such positions may need to be determined at fair value as determined in good faith or seek an appraisal.

ITEM 7: TYPES OF *CLIENTS*

We offer investment advisory services to high-net-worth clients, their trusts and estates, charitable organizations, corporations, and other types of entities.

A minimum asset base of \$10,000,000 is required, although this will be negotiable under certain circumstances.

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

A. ANALYSIS AND INVESTMENT STRATEGY

Portfolio management is done by our investment management team, led by Abbas "Eddy" Zuaiter, our Chief Investment Officer. We employ an "all-seasons" strategy to safeguard our clients' wealth while targeting risk-adjusted net returns. The "all-seasons" strategy is implemented with a model portfolio is macro-focused, global, and opportunistic. We identify and exploit discreet, secular opportunities to compound uncorrelated returns across a range of global asset classes.

Our model portfolio uses a top-down, liquidity-driven, asset allocation framework to balance internal and external capital allocations across equities, fixed income (rate and credit), options, derivatives, private placements (equity and debt), exchange traded funds, commodities, currencies, as well as cash and cash equivalents. We employ a strategic blend of asset classes and use both active and passive management. The model portfolio is then tailored to each client's designated investment objective(s) and restrictions.

B. RISKS BASED ON ANALYSIS, STRATEGY, OR SECURITY TYPE

Some of the risks associated with 33 Capital's investment strategies, the securities and other assets utilized to implement those strategies include, but are not limited to, those listed below.

Investing in securities involves risk of loss that clients should be prepared to bear. 33 Capital does not guarantee the future performance of accounts or any specific level of performance, the success of any investment decision or strategy that 33 Capital will use, or the success of 33 Capital's overall management. Clients understand that investment decisions made for the client's account(s) by 33 Capital are subject to various market, currency, economic, political, and business risks, and that those investment decisions will not always be profitable.

Closed end funds (“CEFs”) are like open end funds (commonly known as mutual funds) but have several distinguishing features. A closed-end fund raises a prescribed amount of capital only once, through an IPO, by issuing a fixed number of shares purchased by investors. After the IPO, the fund can only be bought or sold on the secondary market. CEF shares are listed on securities exchanges where they are bought and sold at a market price. The market price of the CEF shares can vary considerably over time relative to the fund’s net asset value (“NAV”). When the market price of the CEF trades below the fund’s NAV (known as a discount), there will be an opportunity to purchase shares at a bargain, or “discounted,” price. When the market price of a CEF trades above the fund’s NAV (known as a premium), this may be an indication that the fund is trading above what it’s worth and should be sold. Over time, a CEF’s market price relative to its NAV can fluctuate significantly, which will present opportunities for investors to capture a narrowing discount and produce attractive risk-adjusted returns.

CEFs are exposed to much of the same risk as other exchange traded products, including liquidity risk on the secondary market, credit risk, concentration risk and discount risk. If the CEF includes foreign market investments, it will be exposed to the typical foreign market risks, including currency, political and economic risk. Additionally, some closed-end fund securities have the ability, subject to regulatory limits, to use leverage as part of their investment strategy. The use of leverage allows a closed-end fund to raise additional capital, which it can use to purchase more assets for its portfolio. The use of leverage by a closed-end fund can allow it to achieve higher long-term returns, but also increases the likelihood of share price volatility and market risk.

Concentration Risk. To the extent a significant portion of a client’s assets are invested in the securities of a single issuer, industry, sector, country or region, the overall adverse impact on the client of adverse developments in the business of such issuer, such industry or such government could be considerably greater than if they did not concentrate their investments to such an extent.

Credit Risk: Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer’s credit rating or a perceived change in an issuer’s financial strength may affect a security’s value, and thus, impact a portfolio’s performance. Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Securities issued by agencies and instrumentalities of the U.S. Government that are supported by the full faith and credit of the United States, such as the Federal Housing Administration and Ginnie Mae, present little credit risk. Other securities issued by agencies and instrumentalities sponsored by the U.S. Government that are supported only by the issuer’s right to borrow from the U.S. Treasury, subject to certain limitations, and securities issued by agencies and instrumentalities sponsored by the U.S. Government that are sponsored by the credit of the issuing agencies, such as Freddie Mac and Fannie Mae, are subject to a greater degree of credit risk. U.S. government agency securities issued or guaranteed by the credit of the agency may still involve a risk of non-payment of principal and/or interest. Credit risk is greater for fixed income securities with ratings below investment grade (e.g., BB+ or below by S&P or Fitch, or Ba1 or below by Moody’s). Fixed income securities that are below investment grade involve high credit risk and are considered speculative. Below investment grade fixed income securities may also fluctuate in value more than higher quality fixed income securities and, during periods of market volatility, may be more difficult to sell at the time and price the portfolio desires.

Cybersecurity Risk: The use of the Internet, technology and information systems by a portfolio as well as its service providers expose the portfolio to potential risks linked to cybersecurity breaches of those technological or information systems. Cybersecurity breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or portfolio assets, or cause the portfolio, its service providers and/or counterparties to suffer data corruption, data inaccessibility, data loss or to lose operational functionality. The firm’s operations are subject to similar risks, including because of incidents that may occur at the firm’s business service providers and counterparties. Cybersecurity risks can result in financial losses to the firm and its clients. Additionally, cybersecurity risks may be correlated with other risks such as political risk and sanctions risk. A cybersecurity incident, either at the firm or a third party, could limit the firm’s ability to manage portfolios or transact on their behalf. Incidents could also result in delays to or mistakes in materials provided to clients. The firm has measures designed to address risks associated with cybersecurity, but there is no guarantee that those measures will be effective, including because the firm cannot directly control the rate of

occurrence, or severity of, external threats, or the design or effectiveness of cybersecurity defenses or plans of its service/software providers, financial intermediaries and companies in which the firm invests on behalf of clients. A cybersecurity incident can result in compliance, legal and remediation costs and could also result in financial and reputational harm.

Data Source Risk: The firm uses a variety of data in connection with managing portfolios and evaluating securities, and the quality of the resulting analysis or implementation depends on a number of factors, including the accuracy and timeliness of data inputs. When such data is incorrect or incomplete, a portfolio can be negatively impacted, such as when incorrect data is entered into an otherwise accurate investment process or system, or when the firm's securities analysis is affected by incorrect information. The firm cannot guarantee that third-party data is accurate and, unless otherwise agreed in writing with a client, is typically not responsible for errors caused by reasonable reliance on third-party data sources.

Default and Credit Risks. We will invest client assets in debt obligations of both government and corporate issuers. These financial instruments involve the risk that the obligor either cannot or will not fulfill its obligations under the terms of the financial instrument. We and/or our clients assume credit risk to our brokers, custodians, and other counterparties in connection with brokerage arrangements, derivatives, and other contractual relationships. In evaluating credit risk, we often are dependent upon information provided by the obligor, which may be materially inaccurate or fraudulent. Any actual default, or any circumstance that increases the possibility of such a default, could have a material adverse effect on clients.

Derivatives. Derivatives are instruments, such as swaps, futures, and options thereon, as well as foreign exchange forward contracts, whose value is derived from that of other assets, rates or indices. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will work. While hedging can reduce or eliminate losses, it also can reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the portfolio or if the cost of the derivative outweighs the benefit of the hedge. Regarding currency hedging, it is generally not possible to precisely match the foreign currency exposure of such foreign currency forward contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of a portfolio between the date a foreign currency forward contract is entered into and the date it expires. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. When a portfolio uses derivatives, the portfolio will be directly exposed to the risks of those derivatives. Derivatives expose a portfolio to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including credit risk of the derivative counterparty, and settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty). The possible lack of a liquid secondary market for derivatives and the resulting inability of a portfolio to sell or otherwise close a derivatives position could expose the portfolio to losses and could make derivatives more difficult for the portfolio to value accurately. Some derivatives are more sensitive to interest rate changes and market price fluctuations than other securities. A portfolio could also suffer losses related to its derivatives positions as a result of unanticipated market movements, which losses are potentially unlimited. The firm may not be able to predict correctly the direction of securities prices, interest rates, currency exchange rates, and other economic factors, which could cause a portfolio's derivatives positions to lose value. Valuation of derivatives may also be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase derivatives or quote prices for them. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate, or index; and the portfolio could lose more than the principal amount invested.

Equity Market Risk: Even a long-term investment approach cannot guarantee a profit. Economic, market, political, and issuer-specific conditions and events will cause the value of equity securities, and a portfolio that owns them, to rise or fall. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. In addition, economies and financial markets throughout the world have become increasingly interconnected, which increases the likelihood that events or conditions in one region or country will adversely affect markets or issuers in other regions or countries. Portfolio securities may be negatively impacted by

inflation (or expectations for inflation), interest rates, global demand for particular products/services or resources, natural disasters, pandemics, epidemics, terrorism, war, military confrontations, regulatory events and governmental or quasi-governmental actions, among others.

Exchange Traded Funds (“ETFs”). ETFs are traded on stock exchanges or on the over-the-counter market. An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and a portfolio could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs are subject to the following risks that do not apply to conventional mutual funds:

- The market price of an ETFs shares may trade above or below their net asset value;
- An active trading market for an ETF’s shares may not develop or be maintained; or
- Trading of ETFs shares may be halted if the listing exchange’s officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally.

Emerging Markets Risk: Securities of issuers associated with emerging market countries, including, but not limited to, issuers that are organized under the laws of, maintain a principal place of business in, derive significant revenues from, or issue securities backed by the government (or, its agencies or instrumentalities) of emerging market countries may be subject to higher and additional risks than securities of issuers in developed foreign markets. These risks include, but are not limited to (i) social, political and economic instability; (ii) government intervention, including in securities or currency, and government policies or regulations that may restrict a portfolio’s investment opportunities, including restrictions on investment in issuers or industries deemed sensitive to an emerging market country’s national interests; (iii) less transparent and established taxation policies; (iv) less developed legal systems which may limit the rights and remedies available to a portfolio against an issuer and with respect to the enforcement of private property rights and/or redress for injuries to private property; (v) the lack of a capital market structure or market-oriented economy which could limit reliable access to capital; (vi) higher degree of corruption and fraud and potential for market manipulation; (vii) counterparties and financial institutions with less financial sophistication, creditworthiness and/or resources as those in developed foreign markets; (viii) the possibility that the process of easing restrictions on foreign investment occurring in some emerging market countries may be slowed or reversed by unanticipated economic, political or social events in such countries, or the countries that exercise a significant influence over those countries; and (ix) differences in regulatory, accounting, auditing, and financial reporting and recordkeeping standards that could impede the firm’s ability to evaluate issuers.

In addition, many emerging market countries have experienced substantial, and during some periods, extremely high rates of inflation, for many years. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of these countries. Moreover, the economies of some emerging market countries may differ unfavorably from the U.S. economy in such respects as growth of gross domestic product, currency depreciation, debt burden, capital reinvestment, resource self-sufficiency and balance of payments position.

A portfolio may have limited access to, or there may be a limited number of, potential counterparties that trade in the securities of emerging market issuers. Potential counterparties may not possess, adopt or implement creditworthiness standards, financial reporting standards or legal and contractual protections similar to those in developed foreign markets. Currency and other hedging techniques may not be available or may be limited. The local taxation of income and capital gains accruing to nonresidents varies among emerging market countries and may be comparatively high. Emerging market countries typically have less well-defined tax laws and procedures, and such laws may permit retroactive taxation so that a portfolio could in the future become subject to local tax liabilities that had not been anticipated in conducting its investment activities or valuing its assets. Custodial services and other investment-related costs in emerging market countries are often more expensive, compared to developed foreign markets and the U.S., which can reduce a portfolio’s income from investments in securities or debt instruments of emerging market country issuers.

Some emerging market currencies may not be internationally traded or may be subject to strict controls on foreign investment by local governments as well as restrictions on currency conversions and limits on repatriation of invested capital. The result can be undervalued or overvalued currencies and associated difficulties with the valuation of assets, including a portfolio's securities, denominated in that currency. Future restrictive exchange controls could prevent or restrict a company's ability to make dividend or interest payments in the original currency of the obligation (usually U.S. dollars). In addition, even though the currencies of some emerging market countries may be convertible into U.S. dollars, the conversion rates may be different than the actual market values and may be adverse to a portfolio's shareholders.

Frontier market countries generally have smaller economies or less developed capital markets and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

Foreign Issuers and Currencies Risk: Portfolios may acquire and sell securities issued in foreign countries. There are substantial risks associated with investing in the securities issued by governments and companies located in, or having substantial operations in, foreign countries, which are in addition to the risks inherent in U.S. investments. In many foreign countries there is less government supervision and regulation of stock exchanges, brokers, and listed companies than in the U.S., which may result in greater potential for fraud or market manipulation. There is also the risk of substantially more government involvement in the economy in foreign countries as well as the possible arbitrary and unpredictable enforcement of securities regulations and other laws, which may limit the ability of a portfolio to invest in foreign issuers.

Significantly, there is the possibility of cessation of trading on foreign exchanges, expropriation, nationalization of assets, confiscatory or punitive taxation, withholding and other foreign taxes on income or other amounts, foreign exchange controls (which may include suspension of the ability to transfer currency from a given country), restrictions on removal of assets, political or social instability, military action or unrest, or diplomatic developments. There is no assurance that the firm will be able to anticipate these potential events.

In addition, if the base currency of a portfolio is the U.S. dollar, the value of securities denominated in foreign currencies and of dividends and interest paid with respect to such securities will fluctuate based on the relative strength of the U.S. dollar. Foreign currency risk includes the possibility that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar. A portfolio may seek to hedge foreign currency risk.

Depository receipts, such as ADRs, GDRs and EDRs, and other interests that represent shares of foreign securities are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. For some depository receipts, the custodian or similar financial institution that holds the issuer's shares in a trust account is located in the issuer's home country. In these cases, if the issuer's home country does not have developed financial markets, a portfolio could be exposed to the credit risk of the custodian or financial institution and greater market risk. In addition, the depository institution may not have physical custody of the underlying securities at all times and may charge fees for various services. A portfolio may experience delays in receiving its dividend and interest payments or exercising rights as a shareholder. There may be an increased possibility of untimely responses to certain corporate actions of the issuer in an unsponsored depository receipt program. The underlying issuers of certain depository receipts, particularly unsponsored or unregistered depository receipts, are also under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Accordingly, depository receipts that are not sponsored by the issuer may be less liquid, there may be less public information available about the issuer and there may not be a correlation between this information and the market value of the depository receipts.

The continuing and escalating military conflict between Ukraine and the Russian Federation has resulted in military conflict and the imposition of economic sanctions, and in significant volatility and uncertainty in financial markets and other industries. The military conflict also increases the risk that the conflict may broaden to other countries and severely impact the global markets.

Foreign issuers may not be subject to uniform accounting, auditing and financial reporting standards and there may be less publicly available financial and other information about such issuers, comparable to U.S. issuers. Certain countries' legal institutions, financial markets, and services are less developed than those in the U.S. or other major economies. A portfolio may have greater difficulty voting proxies, exercising shareholder rights, securing dividends and obtaining information regarding corporate actions on a timely basis, pursuing legal remedies, and obtaining judgments with respect to foreign investments in foreign courts than with respect to domestic issuers in U.S. courts. The costs associated with foreign investments, including withholding taxes, brokerage commissions, and custodial costs, are generally higher than with U.S. investments. To the extent that a portfolio invests a significant portion of its assets in a specific geographic region or country, the portfolio will have more exposure to economic risks related to such region or country than a portfolio with investments that are more geographically diversified. In addition, economies of some emerging market countries may be based on only a few industries and may be highly vulnerable to changes in local or global trade conditions. Foreign markets also can have substantially less trading volume than the U.S. markets and securities of some foreign issuers are less liquid and more volatile than securities of comparable U.S. issuers. A portfolio, therefore, may encounter difficulty in obtaining market quotations for purposes of valuing its portfolio assets or calculating its net asset value, as applicable.

It is also possible that the U.S., other nations or other governmental entities (including supranational entities) could impose sanctions against issuers in various sectors of certain foreign countries. This could limit a portfolio's investment opportunities in such countries, impairing the portfolio's ability to invest in accordance with its investment strategy and/or to meet its investment objective. In addition, an imposition of sanctions upon such issuers could result in an immediate freeze of the issuers' securities, impairing the ability of a portfolio to buy, sell, receive or deliver those securities. Further, current sanctions or the threat of potential sanctions may also impair the value or liquidity of affected securities and negatively impact a portfolio.

General Market and Geopolitical Risk: The value of a portfolio's securities can change daily due to economic and other events that affect market prices generally, as well as those that affect particular regions, countries, industries, or issuers. Natural and environmental disasters, including weather-related phenomena, also can adversely affect individual issuers, sectors, industries, markets, currencies, countries, or regions. The occurrence of global events similar to those in recent years (e.g., natural disasters, virus epidemics, social and political discord, and terrorist attacks) may result in market volatility and have long-term effects on both the U.S. and global economies and financial markets. Such events could occur in any jurisdiction in which a portfolio invests, leading to changes in regional and global economic conditions and cycles which may have a negative impact on a portfolio's investments. The risks associated with such events may be greater in developing or emerging market countries, many of which have less developed political, financial, healthcare, and/or emergency management systems.

Interest Rate Risk. Fixed income securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices fall. During periods of very low or negative interest rates, a portfolio may be subject to a greater risk of rising interest rates. When interest rates fall, fixed income security prices rise. In general, fixed income securities with longer maturities are more sensitive to changes in interest rates.

Issuer-Specific Risk. This is the risk that the value of an individual security or type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Limited Diversification and Risk Management Failures. Though we attempt to diversify our clients' position, sector, and geographic exposures through use of certain position limits, at any given time, our clients' portfolios will not be diversified to any material extent, and, as a result, our clients could experience significant losses if general economic conditions, and, in particular, those relevant to the issuers whose securities are owned by our clients, decline. In addition, client accounts could become significantly concentrated in a limited number of issuers, types of financial instruments, industries, strategies, countries, or geographic regions, and any such concentration of risk may increase losses suffered by such clients. This limited diversity could expose clients to losses disproportionate to market movements in general. Other advisers pursue similar strategies, which creates

the risk that many advisers may be forced to liquidate positions at the same time, reducing liquidity, increasing volatility, and exacerbating losses. Although we attempt to identify, monitor, and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Many risk management techniques are based on observed historical market behavior, but future market behavior may be entirely different. Any inadequacy or failure in our risk management efforts could result in material losses for clients.

Liquidity Risk: Liquidity risk exists when particular portfolio investments are difficult to purchase or sell. To the extent that the portfolio holds illiquid investments, the portfolio's performance may be reduced due to an inability to sell the investments at opportune prices or times. Liquid portfolio investments may become illiquid or less liquid after purchase by the portfolio due to low trading volume, adverse investor perceptions and/or other market developments. Liquidity risk includes the risk that the portfolio will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss or at increased costs. Liquidity risk can be more pronounced in periods of market turmoil or in situations where ownership of shares of the portfolio are concentrated in one or a few investors.

Margin. The use of leverage (taking on debt) is a component of the 33 Capital investment strategy and therefore margin (borrowed money used to invest in financial securities) is required for client accounts. To the extent that a client authorizes the use of margin, and 33 Capital uses margin in the management of the client's portfolio, the market value of the client's account and corresponding fee payable by the client to 33 Capital will be increased.

Leverage increases returns to the client if the portfolio earns a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of such leverage decreases returns to a client if the portfolio fails to earn as much on such incremental investments as it pays for such funds. When a client's portfolio is leveraged, fluctuations in the market value of the portfolio will have a significant effect in relation to the client's capital and the risk of loss and the possibility of gain will each be increased. In addition, when leverage is utilized, the interest rate at which a client can borrow will be an expense of the client and therefore affect the returns of the portfolio. Leverage increases the risk of substantial losses (including the risk of a total loss of capital), and leverage can significantly magnify the volatility of the portfolio. For example, should the securities pledged to brokers to secure the client's margin accounts decline in value, the client could be subject to a "margin call" pursuant to which the client would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in value of the client's assets, the client might not be able to liquidate assets quickly enough to pay off its margin debt.

Market Risk. This is the risk that the value of securities owned by a client may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or industries.

Modern Portfolio Theory ("MPT"). The essence of MPT is to maximize a portfolio's expected return given a level of risk. This outcome is achieved through diversification, investing in asset classes, and having a long-term investment time horizon (generally a minimum of three years). One of the risks of asset allocation is that a portfolio may not participate in sharp increases in a security, industry, or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to market movements and, if not adjusted, will no longer be appropriate for the portfolio's goals.

Mutual Fund Risk. Mutual Funds are managed independently of a 33 Capital portfolio. With all investments, past performance does not guarantee future results. A manager who has been successful in the past may not be able to replicate that success in the future. In addition, we have no control of the underlying investments in a fund, managers of different funds held by the client may purchase the same security, thus increasing the risk to the client if that security were to fall in value. An additional risk is that a manager may deviate from the stated investment mandate or strategy of the fund, a circumstance that could make the holding(s) less suitable for the portfolio. Additionally, these investments are subject to the same risks as the underlying investments. These investments are subject to the risks of the mutual fund's investments and expenses. The portfolio will

receive distributions of taxable gains from portfolio transactions by the manager and may recognize taxable gains from transactions in shares of that mutual fund, which would be taxable when distributed.

Operational Risk: The firm and the portfolios are exposed to operational risks such as the risk of human error or failures in systems, technology or processes, either internally or at third parties. The firm's business operations can be impacted, in part, by software or hardware malfunctions, viruses, cyber attacks, ransomware, glitches, process errors, connectivity loss or system failures. Various operational events or circumstances are beyond the firm's control, including instances at third parties, and can include human errors or events in part caused by changes in personnel, system changes, or faults in communication or technology failures. These circumstances, including systems failures and malfunctions, could cause disruptions and negatively impact a portfolio's service providers and a portfolio's operations, potentially including impediments to trading portfolio securities. Increased use of and reliance on systems, technology or processes, both internally and at third parties, can cause portfolios and the firm to be more susceptible to operational and system risks, including the cybersecurity risk addressed above. To the extent a trading counterparty uses algorithms to implement orders from the firm, and such algorithms are incorrect, incomplete or corrupted, any decisions or investments made in reliance thereon expose portfolios to additional risks, including losses. The firm seeks to minimize operational risks and related risks through controls and oversight, but there is no guarantee that those measures will be effective, including because the firm does not control operational risk management at third parties. There are inherent limitations in such controls (including the possibility that contingencies have not been anticipated and procedures do not work as intended) and under some circumstances, the firm and any third-party service providers could be prevented or hindered from providing services to a portfolio for extended periods of time. There may also be failures or instances that cause losses to a portfolio or impact the firm's or a third party's functions. Unless otherwise agreed in writing with a client, the firm typically will not be responsible for errors caused by the firm's reasonable reliance on third parties, such as brokers, custodians, agents, administrators, technology providers, data sources and other providers, and data or information such third parties provide or fail to provide.

Options. Option trading is used to generate income or hedge a security held in a portfolio. Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires.

Private Placements. An investment in a private placement involves a high degree of risk and therefore, should be undertaken only by qualified investors whose financial resources are sufficient to enable them to assume these risks and to bear the loss of all or part of their investment. The following risk factors (together with other factors set forth in the private placement offering documents) should be considered carefully but are not meant to be an exhaustive listing of all potential risks associated with an investment in a private fund. Investors should consult with their own financial, legal and tax advisors prior to investing.

Investment in private placements involves various risk factors, including, but not limited to, the potential for complete loss of principal, liquidity constraints, high fees, and lack of transparency of the underlying investments, as more fully discussed in the private placement offering documents, copies of which are provided to clients and must be reviewed prior to reaching a decision to purchase an interest in the private placement. Unlike liquid investments that a client may maintain, private placements do not provide daily liquidity or pricing.

All investors in a private placement are advised to pay special attention to the sections of the private placements offering materials that discuss fees, expenses, risk factors, conflicts of interest and the legal aspects of loans secured by security instruments. Different risks may exist with respect to investments in different private placements. The risks associated with an investment in a particular private placement may be substantially impacted by the nature and timing of the market.

Sector Risk. To the extent a portfolio invests more heavily in sectors, industries, or sub-sectors of the market, its performance will be especially sensitive to developments that significantly affect those sectors, industries, or subsectors. An individual sector, industry, or sub-sector of the market may be more volatile, and may perform differently, than the broader market. The several industries that constitute a sector may all react in the same way to economic, political, or regulatory events. A portfolio's performance could be affected if the sectors, industries, or sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or industries may adversely affect performance.

Small and Mid-Capitalization Companies. We will invest in the securities of small and mid-capitalization companies, as well as securities traded only in the over-the-counter markets. Although investments in these companies have the potential to produce significant returns, such investments generally involve a higher degree of risk than investments in larger companies due to the issuer's lack of financial resources, management experience, product diversification and competitive strength. These and other factors will, from time to time, result in operating and financial setbacks that will have a material adverse effect on a particular investment, which will in turn adversely affect the assets of our clients.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH OUR INVESTMENT PROGRAM. CLIENTS SHOULD READ THIS BROCHURE AND ANY OTHER APPLICABLE ACCOUNT DOCUMENTS IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISIONS.

ITEM 9: DISCIPLINARY INFORMATION

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that are material to a client's evaluation of the adviser or the integrity of the adviser's management. We have no information to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. RELATIONSHIP WITH A FIRM REGULATED BY FINRA

33 Capital has no relationships to disclose.

B. RELATIONSHIP WITH A FIRM REGULATED BY THE CFTC

33 Capital has no relationships to disclose.

C. OTHER RELATIONSHIP – CONFLICTS OF INTEREST

Mr. Zuaiter is the founder and one of two managing members of Zuaiter Capital Holdings LLC, a family office which serves his family's investment needs. It is the general partner to 33 Capital Management LTD, the managing member of 33 Capital Management LLC. Mr. Zuaiter's activities with Zuaiter Capital Holdings LLC create a conflict of interest because Mr. Zuaiter's time is not solely focused on the activities of 33 Capital Management LLC.

D. REFERRAL FEES FROM OTHER INVESTMENT ADVISERS

33 Capital will recommend or select other investment advisers for our clients. These third-party investment advisers will act as sub-advisors, third-party money managers and/or private fund advisers. 33 Capital is not paid a referral fee for recommending or selecting these investment advisers for our clients.

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

A. CODE OF ETHICS

33 Capital's Code of Ethics ("Code") has been designed to comply with the requirements of Rule 204A-1 of the Investment Advisers Act of 1940. Among other things, the Code (i) requires that all employees comply with applicable federal and state securities laws, (ii) requires that access persons submit to 33 Capital reports containing their personal securities holdings and transactions in reportable securities, and that 33 Capital review such reports, (iii) requires access persons to obtain pre-approval of certain personal investments; and (iv) contains policies and procedures designed to prevent the misuse of material, non-public information. All personnel of 33 Capital are required to certify their compliance with the Code of Ethics.

33 Capital will provide a copy of its Code of Ethics to a client or prospective client upon request.

B. MATERIAL FINANCIAL INTEREST IN SECURITIES

33 Capital does not have a material financial interest in the securities that it recommends, buys, or sells its clients.

C. SAME SECURITIES

Access persons are permitted to invest in their personal trading accounts, subject to certain restrictions, and will in certain circumstances invest in the same or related securities as the clients of 33 Capital, including in some instances doing so at or about the same time as a 33 Capital client transaction is entered.

33 Capital manages the conflicts of interest inherent in employee personal trading by enforcement of its Code of Ethics, which contains pre-clearance and reporting guidelines. Specifically, 33 Capital's Code requires access persons of 33 Capital to obtain prior written approval from 33 Capital's Chief Compliance Officer before engaging in certain transactions in their personal accounts. The Chief Compliance Officer will only approve the transaction if he concludes that the transaction would comply with the provisions of the Code and is not likely to have any adverse economic impact on clients.

The Chief Compliance Officer reviews our access persons' personal transaction reports to make sure each access person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

D. CONCURRENT SECURITIES TRANSACTIONS

Please refer to Items 11.A, 11.B, and 11.C.

ITEM 12: BROKERAGE PRACTICES

A. SELECTING AND RECOMMENDING BROKER-DEALERS

We recommend that our clients use third party registered broker-dealers, members FINRA/SIPC, as qualified custodians ("custodians"). 33 Capital is independently owned and operated and is not affiliated with our custodians. While we recommend that clients use certain firms as your custodian, each client will decide whether to do so and will open account(s) with the custodian by entering into an account agreement directly with the custodian. 33 Capital does not open the account(s) for its clients, although we will assist in the process.

Generally, we will execute transactions through a client's custodian. However, in accordance with our duty of best execution, we will use other brokers to execute trades for client account(s) as described below.

We seek to recommend custodians/brokers that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors.

The custodians are compensated by charging commissions or other fees on trades that they execute or that settle into client custodial account(s). The commission rates applicable to our client accounts were negotiated based the total asset value of client accounts held with the custodian.

In addition to commissions, the custodians charge a flat dollar amount as a “prime broker” or “trade away” fee for each trade that is executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your custodial account(s). These fees are in addition to the commissions or other compensation clients pay the executing broker-dealer.

1. RESEARCH AND SOFT DOLLAR BENEFITS

The term “soft dollars” refers generally to the practice by investment advisers of paying for research and brokerage services using brokerage commissions generated by the execution of trades for their clients’ accounts. 33 Capital has no formal soft dollar relationships with the custodians/brokers that we recommend.

However, we do receive research and other products or services from the custodians that we recommend. Our custodians provide us with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as the independent investment advisors maintain a minimum amount of assets with the custodian. This creates a conflict of interest because the firm will receive more benefits as the custodian holds more client assets.

Services that we will receive include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors.

Our custodians also make available to us other products and services that benefit our firm but will not benefit clients’ accounts. Some of these other products and services assist us in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); provide research, pricing information and other market data; facilitate payment of the firm’s fees from its clients’ accounts; and assist with back-office functions; record keeping and client reporting. Many of these services generally will be used to service all or a substantial number of our accounts, including accounts not maintained at a recommended custodian. We also receive other services intended to help our firm manage and further develop our business enterprise. These services will include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

Our recommendation that you maintain your assets in accounts at our custodians will be based in part on the benefit to us in the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided. This creates a conflict of interest.

2. BROKERAGE FOR CLIENT REFERRALS

33 Capital expects to receive client referrals from broker-dealers. This creates a conflict of interest because 33 Capital will have an incentive to select or recommend the broker-dealer based upon the firm’s interest

in receiving referrals, rather than on the clients' interest in receiving most favorable execution. The firm mitigates this conflict of interest by adherence to its policies and procedures and its fiduciary duty to seek best execution.

3. DIRECTED BROKERAGE

33 Capital does not allow clients to direct execution of transactions through a specified broker-dealer.

B. AGGREGATING ORDERS

To secure certain efficiencies and results with respect to execution, clearance, and settlement of orders, 33 Capital in its sole discretion will elect to combine or "bunch" (also known as a block trade) an order entered for clients with orders entered for the same security for other clients of 33 Capital. 33 Capital in its sole discretion may use the average price at which a security is bought or sold for the clients involved in the transaction when a bunched order is executed in parts at different prices, or when two or more separate orders for the same security are entered at approximately the same time and are executed at different prices. If a bunched order is not executed in its entirety a client may buy or sell less of a security than if the order was not bunched. Similarly, when price averaging is used some clients will get a better price and some clients will get a worse price than they would have received if price averaging was not used. 33 Capital will act in a manner it believes is equitable for its clients as a group when bunching and price averaging. The overarching principle is that no client is intentionally favored over another client that is similarly situated.

ITEM 13: REVIEW OF ACCOUNTS

A. PERIODIC ACCOUNT REVIEW

The Chief Investment Officer regularly monitors portfolio holdings for the model strategy. 33 Capital will review client account(s), trade, and rebalance monthly, and as appropriate to the client's investment strategy, financial profile, and investment objectives.

B. NON-PERIODIC ACCOUNT REVIEW

Non-periodic account reviews can be triggered or intensified by unexpected performance, shifting market conditions, in-flows/out-flows, or changing client preferences or circumstances.

C. REPORTING

In addition to the statements provided by the custodians, 33 Capital will provide clients with quarterly reports about their accounts. We urge clients to compare the custodian's account statements to these reports from 33 Capital.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFIT

See – Item 12: Brokerage Practices.

B. REFERRALS

33 Capital engages promoters to provide client referrals. These promoters are typically independent of and unaffiliated with the firm and there is no employee relationship between them. These promoters do not supervise the firm and have no responsibility for the firm's management of client portfolios or the firm's other advice or services. If a client is referred to us by a promoter this practice is disclosed to the client by the promoter and 33 Capital pays the promoter out of its own funds—specifically, we pay the promoter a portion of the advisory fees

earned for managing the capital of the client that was referred. 33 Capital will not charge clients referred by a promoter fees or costs higher than the fees offered to its direct clients. The use of promoters is strictly regulated under applicable federal and state law. 33 Capital's policy is to comply with the requirements of Rule 206(4)-1, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

Some promoters are limited partners of the firm and receive their pay from 33 Capital through limited equity partnership income. They will utilize limited 33 Capital resources such as email, profiles on the company website, and other limited items.

Additionally, we offer compensation to our employees for referrals, in compliance with Rule 206(4)-1, under the Investment Advisers Act of 1940, as amended.

ITEM 15: CUSTODY

We are deemed to have custody of a client's cash and securities to the extent that we have the authority to deduct advisory fees directly from clients' accounts. We do not intend to have physical possession of the cash or securities in client accounts at any time. In general, all cash and securities owned by clients will be held by one or more qualified custodians that are selected by such clients pursuant to separate custody or other agreements.

If 33 Capital determines that it has custody of client funds and/or securities for another reason, the firm will comply with the requirements of SEC Rule 206(4)-2 and the guidance provided by the SEC.

Clients will receive account statements directly from the account's custodian at least quarterly, but more likely monthly. Statements will be sent to the email or postal mailing address that the client provided to the custodian. Clients should review those statements promptly upon receipt. We also urge clients to compare the custodian's account statements to the periodic reports received from 33 Capital.

ITEM 16: INVESTMENT DISCRETION

33 Capital provides portfolio management services on a discretionary basis. When discretion is given in writing we will have authority over the types of financial instruments to be bought or sold, as well as the amount to be bought or sold on behalf of our clients (without consulting them about the transaction) (subject to any restrictions and limitations set forth in writing in the account documents). We will also have the authority to determine the broker-dealer or other counterparty to be used for transactions and the negotiation of commission rates and other consideration to be paid by clients. Discretion is to be exercised in a manner consistent with the client's financial profile and investment objectives for the account(s).

33 Capital will provide non-discretionary consulting services related to the purchase and sale of interests in unaffiliated private placement offerings to those clients who meet the eligibility thresholds. When we are hired to provide non-discretionary services, 33 Capital will make recommendations but the ultimate decision to buy or sell a security will be made by the client.

Additionally, if a portfolio has legacy or non-model positions, we will assist our clients in managing these holdings. This assistance can be provided on a discretionary or non-discretionary basis.

ITEM 17: VOTING CLIENT SECURITIES

With written authorization from our clients, 33 Capital votes client proxies. In accordance with SEC Rule 206(4)-6, the firm has adopted policies and procedures for voting proxies and addressing any conflicts of interests between the firm and a client. These policies and procedures are applicable solely to clients for whom we have agreed to vote such proxies; a client may reserve the right to vote proxies.

Prior to voting any proxies, 33 Capital will determine if there are any conflicts of interest related to the security in question. To avoid potential conflicts of interest and to fulfill our obligations to our clients, 33 Capital will rely

on advice offered by a third-party proxy voting service. 33 Capital typically votes proxies in accordance with the pre-determined proxy voting policy guidelines.

In limited situations, we will vote a particular issue contrary to the recommendation of the third-party proxy voting service if we believe the vote is in the best interest of our clients. Additionally, there will be times, the third-party proxy voting service will not have a recommendation or will defer to us with respect to a particular matter to be voted. In these cases, we will generally vote as close to the proxy voting policy guidelines as possible to the degree it is in our clients' best interests.

Clients may direct the vote of a proxy by timely submitting written instructions to our Chief Compliance Officer.

33 Capital keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, communications received, and internal documents created that were material to voting decisions (such as the proxy voting worksheet) and each client request for proxy voting records and 33 Capital's response for the previous five years. If you have any questions about 33 Capital's proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are voted, please contact the Chief Compliance Officer.

Clients agree that 33 Capital will not advise or act for them in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the client.

ITEM 18: FINANCIAL INFORMATION

33 Capital has nothing to disclose.

PRIVACY NOTICE

FACTS:	WHAT DOES 33 CAPITAL INVESTMENT ADVISORS (“33 CAPITAL”) DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social security number and income • Assets, account balances and transaction history • Investment experience and risk tolerance <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons 33 Capital chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does 33 Capital share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations or report to credit bureaus	YES	NO
For our marketing purposes— to offer our products and services to you	YES	NO
For joint marketing with other financial companies	NO	WE DON’T SHARE
For our affiliates’ everyday business purposes— information about your transactions and experiences	NO	NO
For our affiliates’ everyday business purposes— information about your creditworthiness	NO	WE DON’T SHARE
For nonaffiliates to market to you	NO	WE DON’T SHARE
Questions?	Call 203-390-9340	

Who we are	
Who is providing this notice?	33 CAPITAL MANAGEMENT, LLC (referred to as “33 Capital”)
What we do	
How does 33 Capital protect my information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does 33 Capital collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Open an account and enter an investment advisory contract; • Give us your income, employment, and contact information; • Tell us about your investment or retirement portfolio; or • Seek advice about your investments.
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • 33 Capital does not share with our affiliates.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • 33 Capital does not share with nonaffiliates so they can market to you.
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • 33 Capital does not jointly market.