

FORM ADV PART 2A: FIRM BROCHURE

PARADOXIOM CAPITAL LP

**263 Tresser Blvd – 9th Floor
Stamford, CT 06901
Telephone: (267) 975-4728**

www.paradoxiomcapital.com

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF PARADOXIOM CAPITAL LP. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (267) 975-4728. 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.

ADDITIONAL INFORMATION ABOUT PARADOXIOM CAPITAL LP ALSO IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

MATERIAL CHANGES

As Paradoxiom Capital LP (“Paradoxiom”) has not previously filed a firm brochure with the U.S. Securities and Exchange Commission (“SEC”), there are no material changes to be disclosed to this brochure at the present time.

TABLE OF CONTENTS

MATERIAL CHANGES	1
TABLE OF CONTENTS	2
ADVISORY BUSINESS	3
FEES AND COMPENSATION	3
PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT	4
TYPES OF CLIENTS	4
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	5
DISCIPLINARY INFORMATION	9
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	9
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	10
BROKERAGE PRACTICES	11
REVIEW OF ACCOUNTS	12
CLIENT REFERRALS AND OTHER COMPENSATION	12
CUSTODY	12
INVESTMENT DISCRETION	12
VOTING CLIENT SECURITIES	13
FINANCIAL INFORMATION	13

ADVISORY BUSINESS

Paradoxiom Capital LP (“Paradoxiom” or the “Firm”) was founded in February 2024 by Sanket Patel.

Paradoxiom intends to offer discretionary investment advisory services to separate investment accounts maintained by its advisory clients (“Client Accounts” and, collectively, the “Clients”). Paradoxiom’s investment strategy focuses on investing, long and short, in U.S., Canadian, and developed European equities markets, with a focus on investments in Industrials and adjacent sectors.

Paradoxiom may agree with a particular Client to tailor its advisory services in respect of such Client’s investment objectives, restrictions and guidelines as communicated to Paradoxiom by such Client; however, Clients generally are not permitted to impose restrictions on investing in specific financial instruments or types of financial instruments for their accounts, except as Paradoxiom may otherwise agree in a particular case.

Paradoxiom has registered as an investment adviser as it expects to have regulatory assets under management sufficient to be eligible to register within 120 days of its registration; however, as of the date hereof, Paradoxiom does not advise any client assets on a discretionary basis.

FEES AND COMPENSATION

Paradoxiom generally charges asset-based “management fees” and performance-based “performance fees” to its Clients. The amount of these fees is subject to negotiation between Paradoxiom and its Clients and is set out in the investment management agreement between Paradoxiom and the applicable Client.

To manage a Client account, Paradoxiom generally charges an asset-based management fee equal to a percentage of the assets in such Client account ranging from 0 to 20 bps per annum. However, the types and amounts of fees payable by a Client may be negotiated based on a variety of factors, including, but not limited to, the size, composition, and complexity of the Client’s account, the length, and nature of the relationship with the Client or other factors deemed relevant by Paradoxiom.

Management fees and expense reimbursements are generally invoiced to the applicable Client monthly in advance unless otherwise agreed upon with a particular Client.

Furthermore, for certain Client relationships, in addition to a management fee, Paradoxiom is also eligible to be reimbursed for a portion of the infrastructure expenses (e.g., software, data vendor and infrastructure costs, research and trading infrastructure, etc.) it incurs in managing the respective Client accounts, capped at a contractually agreed amount.

In particular, for certain strategic Client relationships with very large accounts, Paradoxiom has agreed under certain circumstances, and may in the future agree with other such strategic Clients, to charge such Client Account for its pro rata share of the operating and overhead expenses incurred by Paradoxiom and its affiliates, in lieu of an asset-based fee.

PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Paradoxiom also receives performance-based compensation from its Clients, as agreed and set out in the investment advisory agreement between Paradoxiom and the applicable Client.

Generally, performance-based compensation payable to Paradoxiom with respect to a Client Account is equal to 20% of the net increase in value (if any) of the assets in the Client Account (including both realized and unrealized gains and losses) over the applicable measurement period, after recovery of any losses in the Client Account in prior measurement periods, and subject to variation based on additional performance-related criteria in certain cases. However, as described in “Fees and Compensation” above, the performance-based compensation (if any) to be paid by a particular Client is subject to negotiation, based on various factors.

Performance-based fees generally are invoiced to the applicable Client on an annual basis, unless otherwise agreed with a particular Client.

Conflicts of Interest Related to Performance-Based Compensation. A significant percentage of the appreciation (if any) which would otherwise be allocated to Clients is paid to Paradoxiom as performance-based fees or allocations. This performance-based compensation is based upon unrealized, as well as realized, gains, and such unrealized gains may never be recognized by the Client. Performance-based compensation may create an incentive for Paradoxiom or its advisory affiliates to make investments that are riskier or more speculative than they might otherwise select.

The amount of performance-based compensation (if any) that Paradoxiom receives from a Client is expected to vary among the various Client Accounts. This results in a potential conflict of interest, as it could provide Paradoxiom with an incentive to favor the Clients from which Paradoxiom receives substantial performance-based compensation over Clients from which Paradoxiom receives only asset-based management fees, or a lesser amount of performance-based compensation, by, for example, seeking to allocate more profitable investment opportunities to the Clients for which Paradoxiom receives greater amounts of performance-based compensation. However, Paradoxiom generally intends to trade and invest in liquid, exchange-traded products, and has implemented an equitable allocation methodology in cases where orders for multiple Clients are aggregated (see “*Brokerage Practices*” below), which Paradoxiom believes mitigates these conflicts.

TYPES OF CLIENTS

Paradoxiom offers investment advisory services to institutional investors, including (but not limited to) investment funds sponsored and operated by other investment advisory firms. Client Accounts are generally subject to a minimum initial investment of \$250,000, unless such minimum is waived by Paradoxiom in its sole discretion.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Paradoxiom seeks to generate attractive risk-adjusted returns by pursuing a fundamental, long/short equity strategy investing in a defined universe of publicly traded securities in U.S., Canadian, and developed European equity markets (including related derivatives), with a focus on Industrials and adjacent sectors. Paradoxiom employs a bottom-up, fundamental research process overlayed with disciplined risk management to seek responsible and idiosyncratic exposures to specific securities, while generally constraining exposures to broad equity markets and systematic risk factors.

Paradoxiom's investment team organizes fundamental research in a coverage model approach. The investment team believes that identifying cohesive groups of related issuer firms and actively and consistently following these focus firms through market and business cycles supports strong understanding of business opportunities and challenges and predictive insights into firm and industry dynamics.

The investment team's fundamental research process is iterative and includes: assessment of each firm's competitive, product and industry position and long-term opportunities; firm-level modeling and forecasting of financial performance over multiple time horizons; interviews with management, competitors and suppliers; site visits to production and research and development facilities; review of scientific, academic and industry publications; attendance at technical and industry conferences; valuation and risk/reward analysis; and in-depth previews, reviews and analysis of each firm's financial reporting.

By implementing a consistent fundamental research process within focus coverage, the investment team believes it has an advantage in identifying company-specific performance drivers and distinguishing between firms with relatively stronger or weaker prospects. In constructing a portfolio of securities, Paradoxiom generally seeks to minimize exposures to less predictable market, style and thematic factors, while isolating company-specific risk drivers. The investment team believes that developing a highly idiosyncratic investment portfolio is likely to produce unique and uncorrelated returns for the strategy.

Long Investments. Paradoxiom seeks long equity positions in firms which the investment team believes are undervalued and with characteristics that may include (but are not limited to): discount valuation relative to intrinsic value, normalized earnings power and/or peers with similar growth and financial characteristics; stable and growing free cash flow generation with attractive incremental return on invested capital; large and expanding addressable markets; innovative potential to disrupt incumbent players; favorable organizational and leadership changes; compelling new product offerings; and robust and intact long-term structural drivers, but transitory challenges. Long positions are largely expected to be single-stock.

Short Investments. Paradoxiom seeks short equity positions in firms which the investment team believes are overvalued with characteristics that may include (but are not limited to): premium valuation relative to intrinsic value, normalized earnings power and/or peers with similar growth and financial characteristics; deteriorating financial performance, increasing competitive pressures and risks; maturing or deteriorating product offerings; cyclically peaking or declining addressable markets; untenable customer concentration risks; challenged balance sheets and capital structures; and questionable or deceptive accounting, governance or reporting practices. Short positions are largely expected to be single-stock.

Portfolio Construction. Paradoxiom seeks to maintain a high level of idiosyncratic risk in its investment portfolio by hedging out and reducing systematic risk including style factors, industry tilts, and overall market exposure. The sizing of security positions in Paradoxiom's portfolios is informed by the investment

team's view of: the expectancy of various candidate positions; magnitude of a variant earnings forecast relative to consensus expectations; valuation versus historical ranges and firms with similar growth and profitability profiles; relative valuation versus peers; expected correlation to other positions in the portfolio; forecasted event paths and business developments; and anticipated post-event narratives. The investment team is continually re-underwriting positions in the investment portfolio by re-assessing risk/reward, incorporating new information and applying judgement about positioning and expectations.

Industrials Sector. Paradoxiom's investments are focused within the Industrials sectors, but also may include investments in adjacent sectors. Key sub-sectors for the strategy may include (but are not limited to): A&D, Transports, Autos and Core Industrials.

Global Markets. Paradoxiom expects to invest the majority of Client assets in securities of U.S. and Canadian issuers but will also invest a material portion of assets into securities of non-U.S. issuers in European markets.

Investment Products. Paradoxiom expects to primarily invest Client assets in listed equity securities and listed equity options.

Certain Risk Factors. The identification of attractive investment opportunities is difficult and involves a significant degree of uncertainty. Potential clients should consider the following risks before engaging Paradoxiom to manage their accounts.

The identification of attractive investment opportunities is difficult and involves a significant degree of uncertainty. Although Paradoxiom's methodology seeks to minimize some of the risks and volatility associated with investing in securities and other financial instruments, there can be no assurance that Paradoxiom will be successful in doing so and, accordingly, Clients will be subject to those market risks common to investing in all types of financial instruments, including market volatility, which could result in a substantial loss in a Client's account. In addition to the risks described above, potential Clients should consider the following additional risks before engaging Paradoxiom to manage their accounts.

Industrials Sector Risks. The Industrials markets are characterized by increasing competition and regulation. Companies in these sectors may encounter risks emanating from volatile macroeconomic environments, technological shifts or advancements, politically induced tariffs, competitive threats, and other reasons. Other industry risks include but are not limited to cyclical and seasonal industry trends, supply chain disruptions, product substitutions, regulatory changes, barriers to entry into the market, and industry life cycle. These can adversely impact the profitability, sales, cash flow, growth, and stock prices of companies within each industry group. Any such events may adversely affect Client's investments in the Industrials sector and sub-sectors.

Equity Securities. Paradoxiom will trade in equity securities on behalf of its Clients. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments. The securities of smaller companies may involve more risk and their prices may be subject to more volatility. Paradoxiom may also invest in distressed equity securities, which are generally considered to be riskier, speculative and relatively illiquid.

Trading in Options. Paradoxiom is expected to engage equity options trading on behalf of its Clients. An option is a right, purchased for a certain price, to buy or sell an underlying instrument or product during or at the end of a certain period of time (the “expiration”) for a fixed price (the “strike price”). The risks in trading options are different from the risks in trading the underlying instruments or products, and trading in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. For example, if Paradoxiom buys an option for a Client, the Client will be required to pay a “premium” representing the market value of the option. The value of an option may decline because of a decline 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. Unless the price of the underlying instrument or product changes and it becomes profitable to exercise or offset the option before it expires, the Client may lose the entire amount of the premium. Conversely, if Paradoxiom sells an option on behalf of a Client, the Client will be credited with the premium, but will have to deposit margin due to its contingent liability to deliver or accept the underlying instrument or product in the event that the option is exercised. Sellers of certain options are subject to unlimited risk of loss, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the then-market value. The ability to trade in or exercise options may be restricted in the event that trading in the underlying instrument or product becomes restricted.

Trading on Exchanges in Non-U.S. Jurisdictions. Clients may engage in trading on exchanges outside the United States. Trading on such exchanges is not regulated by any United States governmental agency and may involve certain risks not applicable to trading on United States exchanges. For example, some foreign exchanges are “principals markets” in which performance is the responsibility only of the individual member with whom the trader has entered into a trade and not of an exchange or clearing organization. Moreover, such trading may be subject to whatever regulatory provisions are applicable to transactions effected outside the United States, whether on foreign exchanges or otherwise. Trading on foreign exchanges involves the additional risks of expropriation, burdensome or confiscatory taxation, moratoriums and investment controls, or political or diplomatic events that might adversely affect a Client account’s trading activities. The risks of investing in non-U.S. securities and other financial instruments may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets and higher brokerage commissions and custody fees. Furthermore, foreign trading is also subject to the risk of changes in the exchange rate between United States dollars and the currencies in which products traded on such exchanges are settled. Some foreign futures exchanges require margin for open positions to be converted to the “home currency” of the contract. Additionally, some brokerage firms have imposed this requirement for all foreign futures markets traded, whether or not it is required by a particular exchange. Whenever margin is held in a foreign currency, the applicable Client is exposed to potential gains or losses if exchange rates fluctuate. Paradoxiom will attempt to hedge this risk for its Clients, but there can be no assurance that its hedging techniques will be successful or that Clients will be able to limit or avoid losses due to exchange rate fluctuation. See “*Certain Risk Factors – Trading in Currencies*” and “*– Effectiveness of Risk-Reduction Techniques*” below.

Short Sales. A short sale involves the sale of a security that the Client does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Client often must borrow the security, and the Client is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Client. When a Client makes a short sale of a security on a U.S. exchange, it must leave the proceeds thereof with a broker and it must also deposit with a broker an amount of cash or U.S. Government or other securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security involved and a corresponding loss to the Client. The extent to which Paradoxiom engages in short sales depends

upon its investment strategy and perception of market direction; Paradoxiom does not necessarily have a policy limiting the amount of a Client's capital it may deposit to collateralize its obligations to replace borrowed securities sold short.

Market turmoil, combined with the perception that short selling may cause or exacerbate market fragility, has led to regulations governing the use of short sales in various jurisdictions, which may be subject to change rapidly in response to market events. As a result, Paradoxiom could be prohibited from using short sales at certain times and in certain markets, sometimes on very little or no prior notice. In the event of such a prohibition, the performance of Paradoxiom's investment strategy would be adversely affected, which could result in losses or reduced profitability to Clients. In addition, these regulations may lead to crowded shorts and increased borrowing costs. The specific regulations in effect at any given time vary with regulators' perceptions of market risk and it is not possible to gauge what, if any, regulations will be in effect in the future.

Over-the-Counter Trading in General. Over-the-counter instruments, unlike exchange traded financial instruments, are negotiated, two-party contracts. Because performance of over-the-counter instruments is not guaranteed by any exchange or clearinghouse, Clients will be subject to the risk of the inability or refusal to perform with respect to such instruments on the part of the counterparties with which they trade.

Turnover. Paradoxiom expects to invest client assets on the basis of short-term market considerations. The portfolio turnover rate of investments for clients may be significant, and therefore may incur substantial brokerage commissions, mark-ups and fees that will reduce the client's investment returns and may generate tax liabilities for Clients.

Reliance on Fundamental Analysis. Paradoxiom's investment strategy is based, in whole or in part, on fundamental analysis. Fundamental investment programs consider many factors, such as inflation, trade balances, inventories and interest rates, which do not have an impact on traditional technical trading systems, in an attempt to identify investment opportunities. To the extent that such factors provide mixed or conflicting signals, a fundamental investment program may not be able to detect and/or accurately predict price trends. There can be no guarantee that the fundamental investment program utilized by Paradoxiom will enable it to accurately value the financial instruments in which Paradoxiom invests on behalf of its Clients or that any anticipated price trends will materialize with respect to such investments.

A portion of Paradoxiom's investments for its Clients may involve purchases or sales of equity interests of companies that Paradoxiom believes are mispriced because of an extraordinary event, or that are expected to undergo a change in value because of an expected occurrence. This may include companies that are involved in (or are the target of) mergers, acquisitions or tender offers, work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special event, there may be substantial uncertainty concerning the outcome of such events, and attempting to identify and make investments based on the outcome of such events generally entails a high degree of risk. Accordingly, there can be no assurance that Paradoxiom will correctly evaluate the likelihood of a favorable investment outcome in connection with such events, which could result in substantial losses.

General Economic and Market Conditions. The success of Paradoxiom's investment activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, climate change, local epidemics and global pandemics, national and international political circumstances (including wars, terrorist acts or security operations), and changes in laws that could have a negative impact on the national, regional or global economy and business activity in any of the countries in which any Client account may invest and thereby adversely affect the performance of such Client account's investments. These factors may affect the level and volatility of securities prices

and the liquidity of the Client account's investments. Unexpected volatility or illiquidity could impair the Client account's profitability or result in losses.

Effectiveness of Risk Reduction Techniques. Paradoxiom intends to employ various risk reduction and hedging strategies designed to manage and minimize the risk of its investment positions. A substantial risk remains, nonetheless, that such strategies will not always be possible to implement and when possible will not always be effective in limiting losses. If Paradoxiom analyzes market conditions incorrectly, or employs a risk reduction strategy that does not function as expected, such risk reduction techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. These risk reduction techniques may also increase the volatility of client accounts and/or result in a loss if the counterparty to the transaction does not perform as promised.

Leverage. The low margin and collateral deposits required to trade many exchange-traded derivatives may permit an extremely high degree of leverage. In addition, Paradoxiom may utilize broker-provided margin arrangements in its trading on behalf of Clients. The degree of leverage that Paradoxiom may utilize may not be limited to any predetermined level, but will be subject to applicable legal, regulatory or broker imposed leverage limitations, to the extent applicable.

As a result of trading with leverage, a relatively small price movement in a financial instrument's price may result in immediate and substantial losses to Clients. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested. Clients may lose more than their initial margin deposit on a leveraged trade. In addition, if a Client is in a leveraged position, any losses would be more pronounced than if leverage were not used and, under particularly adverse circumstances, could exceed the Client's capital under Paradoxiom's management. Should financial instruments purchased for Clients on margin decline in value, the Client could be subject to a "margin call" or other collateral call, pursuant to which the Client must either deposit additional funds or assets in its account or suffer mandatory liquidation of the relevant financial instruments. In the event of a sudden precipitous drop in the value of a Client's assets, Paradoxiom might not be able to liquidate assets quickly enough to cover a margin call or other collateral call.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with Paradoxiom's investment program or an investment in any fund or account advised by Paradoxiom. Prospective clients and investors must consult their own advisers before deciding whether to make such an investment.

DISCIPLINARY INFORMATION

Paradoxiom is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Paradoxiom or the integrity of Paradoxiom's management. Paradoxiom has no such information to report.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Certain inherent conflicts of interest may arise from the fact that Paradoxiom expects to carry on substantial investment activities for multiple Clients simultaneously. The investment methods and strategies that Paradoxiom uses to manage a particular Client's account are expected to be used by Paradoxiom when managing other Clients' accounts. Paradoxiom and/or its affiliates may have a conflict of interest in rendering advice to a particular Client because the financial benefit from managing another Client's account

may be greater, which could provide an incentive to favor such other account. Trading by principals and personnel of Paradoxiom will be subject to Paradoxiom's Code of Ethics and personal trading policy, as described below in "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading," which seeks to mitigate the conflicts described above. Also, as described in "*Performance-Based Fees and Side-by-Side Management -- Conflicts of Interest Related to Performance-Based Compensation*" above, Paradoxiom believes that these conflicts are mitigated by the nature of its investment program, as well as its methodology for allocating investments among Clients' accounts, as described below in "*Brokerage Practices*."

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

Paradoxiom has adopted a Code of Ethics for all supervised persons of the firm 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, policies and procedures relating to expert networks, and personal securities trading procedures, among other things. All supervised persons at Paradoxiom must acknowledge the terms of the Code of Ethics annually, or as amended. Paradoxiom's Clients or prospective clients may request a copy of Paradoxiom's Code of Ethics by contacting Paradoxiom at (267) 975-4728.

As a matter of policy, Paradoxiom does not cause Clients to effect transactions in which such Client purchases securities or derivatives from, or sells securities or derivatives to, Paradoxiom or its principals or affiliates (i.e., principal trades), or in which one of Paradoxiom's affiliates acts as broker for both the Client's account and the other party to the transaction (i.e., agency cross transactions). Unless otherwise agreed with a Client, and subject to applicable law, Paradoxiom may effect transactions between two of its Clients (i.e., cross trades), either directly or through open-market transactions, where Paradoxiom believes that such transaction is in the best interests of both participating Clients. Effecting cross trades may increase brokerage commissions and may result in certain Clients holding less of a profitable investment, or more of an unprofitable investment, than would be the case if there were no cross trades.

Paradoxiom is permitted, in appropriate circumstances, to cause Clients to purchase or sell securities in which Paradoxiom, its affiliates and/or Clients, directly or indirectly, have a position or interest. Paradoxiom's employees and persons associated with Paradoxiom are required to follow Paradoxiom's Code of Ethics, which includes certain qualifications on the ability of Paradoxiom's personnel to trade instruments held by Clients. Subject to satisfying this policy and applicable laws, officers, directors and employees of Paradoxiom and its affiliates may, in certain circumstances, trade for their own accounts in securities and derivatives which are recommended to and/or purchased for Clients, as described above in "*Other Financial Industry Activities and Affiliations*." The Code of Ethics is designed to assure that the personal transactions, activities and interests of the employees of Paradoxiom 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. The Code of Ethics requires pre-clearance of certain transactions, and requires that the interests of Clients be placed ahead of those of Paradoxiom employees in their personal trading. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same instruments as Clients, there is a possibility that employees might benefit from market activity by a Client in an instrument held by an employee. Employee trading is regularly monitored under the Code of Ethics in an effort to prevent conflicts of interest between Paradoxiom and its Clients.

BROKERAGE PRACTICES

Client Accounts. With respect to Client Accounts, unless otherwise agreed between Paradoxiom and a particular Client, the Client will generally select the brokerage firm that will custody the Client Account and clear and settle all trades for such account. However, Paradoxiom generally will select the executing brokers to be used for each transaction and to negotiate the rates and commissions the Client will pay.

Where Paradoxiom is responsible for selecting brokers to be used for a Client Account, Paradoxiom may not adhere to any rigid formulae in making the selection of brokers, but will weigh a combination of criteria consistent with its obligation to seek “best execution” for its Clients. In selecting brokers to execute transactions, Paradoxiom need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Brokers will be selected generally on the basis of best execution, which may be determined by considering, in addition to price and commission rates, other factors including special execution capabilities, clearance, settlement, other transaction charges, block trading and block positioning capabilities, financial strength and stability, efficiency of execution and error resolution, the availability of stock to borrow for short trades, custody, recordkeeping and similar services (“Products and Services”).

Research and Other Soft Dollar Benefits. In exchange for the direction of commission dollars to certain brokers, credits (or soft dollars) may be generated which may be used by Paradoxiom to pay for the Products and Services provided by, or paid by, such brokers (“Credits”). Although the commission rates charged by such brokers may not be represented as reflecting such additional Products and Services, the commission rates charged by such brokers may be higher or lower than the commission rates charged by other brokers, and Paradoxiom’s clients may be deemed to be paying for such other Products and Services provided by the broker which are included in the commission rate (i.e., “paying up”). In particular, Paradoxiom expects to enter into “soft dollar” arrangements with one or more brokers in connection with securities transactions undertaken on behalf of its Clients, pursuant to which such brokers will provide Paradoxiom with certain research and execution analytics. Paradoxiom intends for its use of such Products and Services to qualify for the “safe harbor” set out in Section 28(e) under the Securities Exchange Act of 1934, as amended.

Paradoxiom may derive substantial direct or indirect benefit from these Products and Services, particularly to the extent it uses Credits to pay for research or other expenses which it would otherwise be required to pay. To the extent that Paradoxiom receives the benefits of Products and Services, a potential conflict of interest exists between Paradoxiom’s duty to manage or trade in the best interests of its Clients and in an effort to obtain best execution, and Paradoxiom’s desire to receive the potential benefits of these Products and Services. In addition, Paradoxiom may use Products and Services in servicing some or all of its Clients and the clients of its affiliates, and some Products and Services may not necessarily be used by a particular Client even though its commission dollars may have provided for the Products and Services. A Client, therefore, may not, in a particular instance, be the direct or indirect beneficiary of the Products or Services provided.

As Paradoxiom is a newly-formed adviser, it has not acquired Products and Services with client brokerage commissions within the preceding year.

Client Referrals from Brokers. Although it does not currently do so, Paradoxiom may in the future utilize brokers who refer prospective clients or investors to Paradoxiom. Because such referrals, if any, are likely to benefit Paradoxiom, but will not necessarily provide any significant benefit to Paradoxiom’s Clients, Paradoxiom will have a conflict of interest when allocating brokerage business to a broker who has referred Clients or investors to Paradoxiom. To prevent brokerage commissions from being used to pay investor referral fees, Paradoxiom will not allocate brokerage business to a referring broker unless they determine

in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to Paradoxiom's Clients.

Aggregation and Allocation of Client Orders/Investments. In some cases, Paradoxiom may seek to buy or sell the same security or other investment on behalf of multiple Clients at the same time. In those cases, Paradoxiom intends to combine purchase and sale orders on behalf of such Clients and other accounts, and all such participants in the transaction will receive the average price (net of transaction costs) in the transactions. Although aggregation may operate to the disadvantage of particular Clients in a given transaction, such aggregation is intended to promote fairness over the longer term among all accounts or entities involved in the transaction, including Client accounts.

REVIEW OF ACCOUNTS

Account Reviews. Paradoxiom conducts monthly reviews of the positions held by its Clients. These reviews are conducted by Paradoxiom's Chief Investment Officer.

Client Reporting. Clients with Client Accounts advised by Paradoxiom receive all brokerage confirmations and monthly statements with respect to their accounts, and such other reports as may be agreed between Paradoxiom and the Client.

CLIENT REFERRALS AND OTHER COMPENSATION

Paradoxiom currently has no arrangements whereby it receives an economic benefit from any person who is not a Client for providing investment advice or other advisory services to its Clients, and does not directly or indirectly compensate any third-parties for Client referrals.

CUSTODY

Paradoxiom does not have custody of the funds and securities of the Client Accounts.

Clients should receive at least quarterly statements from the custodian that holds and maintains the relevant Client Account. Paradoxiom urges each client to carefully review such statements and compare such official custodial records to any account statements that Paradoxiom may provide such Client. Paradoxiom's statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities or other instruments.

INVESTMENT DISCRETION

Paradoxiom exercises discretionary authority over the accounts of its Clients. Paradoxiom usually receives discretionary authority from the Client at the outset of an advisory relationship, by means of an investment advisory or similar agreement which grants a power of attorney in favor of Paradoxiom to select the identity and amount of any investments to be bought or sold for its Clients. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client's account.

VOTING CLIENT SECURITIES

Unless otherwise agreed with a particular Client, Paradoxiom holds the authority to vote proxies on behalf of its Clients, and has adopted proxy voting policies and procedures designed to ensure that such proxies are voted in its Clients' best interests. Pursuant to Paradoxiom's proxy voting procedures, in the event that Paradoxiom receives proxies sent to a Client, the portfolio manager for the applicable Client's account will be responsible for casting the proxy, consistent with Paradoxiom's general voting guidelines and other applicable firm policies. However, Paradoxiom may also engage an independent third party to cast any proxy votes on behalf of its Clients in the event that the Chief Compliance Officer identifies a material conflict of interest in casting such votes. Clients may obtain a copy of Paradoxiom's complete proxy voting policies and procedures and information about how Paradoxiom voted any proxies on behalf of such Client by contacting Paradoxiom at (267) 975-4728.

FINANCIAL INFORMATION

Paradoxiom is required to provide you with certain financial information or disclosures about its financial condition. Paradoxiom has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.