

SIB LLC

Part 2A of Form ADV

The Brochure

Sunny Isles Beach, Florida
(501) 457-9295

March 2024

This brochure provides information about the qualifications and business practices of SIB LLC (“SIB,” “We,” “Us,” or the “Company”). For more information on the disclosure requirements for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia-3060.pdf. If you have any questions about the contents of this brochure, please contact us at (516) 457-9295. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Additional information about SIB is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 Material Changes

The date of this brochure is March 2024. It is an amendment to SIB's previous brochure dated March 2023. There are no material changes in this amended brochure as compared to the previous brochure.

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Item 4 Advisory Business

SIB LLC is a Delaware Limited Liability Company organized in December 2007 by Kenneth Pearlman, the Company's sole member, President and Chief Compliance Officer. SIB is located in Sunny Isles Beach, Florida and provides discretionary investment advisory services as an investment manager to one pooled investment vehicle. The Company's sole pooled investment vehicle, a Delaware limited partnership, is ShareVest Partners L.P. ("Sharevest" or the "Fund").

In providing investment advisory services to the Fund, SIB directs and manages the investment and reinvestment of the Fund's assets. The Company also provides reports to investors of the Fund. SIB manages the assets of the Fund in accordance with the terms of the governing documents applicable to the Fund, which includes any investment restrictions or limitations for the Fund's portfolio. The Company invests the assets of Fund primarily in the common stock of companies the Company believes to have significant growth potential. The Fund may leverage its investments through borrowings and other means of gathering leverage.

Interests in the Fund are neither registered under the Securities Act of 1933, as amended (the "Securities Act"), the Securities Exchange Act of 1934, as amended, nor the Investment Company Act of 1940, as amended (the "Investment Company Act"). Accordingly, interests in the Fund are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements generally in private transactions within the United States. Typically, these investors are high net worth individuals and their related estate planning vehicles and foundations.

As of December 31, 2023, SIB was managing approximately \$ 198,199,851 in Fund assets on a discretionary basis.

Item 5 Fees and Compensation

The compensation we receive from the Fund generally comprises fees based on a percentage of assets under management and also performance-based amounts. Detailed information regarding the fees charged to the Fund is provided in the Fund's confidential private placement memorandum (as updated via additional disclosures from time to time) and other governing documents. Generally, the asset-based administration fee ranges between 0.05% and 0.25% (per annum) payable in arrears as of each month-end. At the end of each year, the Company receives a performance-based fee or allocation, generally in the amount of 20% of the first 5% of gain (whether realized or unrealized) experienced by each investor in the Fund for that year. The performance-based fee or allocation is generally payable on an annual basis at the end of a calendar year in arrears with respect to the calendar year or partial calendar year then completed. Specific fees, including the particular mix of asset-based and performance-based fees, are sometimes negotiated with investors on a case-by-case basis. We may (and currently do in certain cases) waive or rebate all or any portion of the performance-based fee or allocation with respect to any investor in the Fund. No direct compensation is currently received by us from any advisory client other than the Fund.

Out of the fees we are paid by investors, we in turn pay Millburn Ridgefield Corporation (the "Administrator") in exchange for its provision of administration, legal, compliance, accounting and other back-office services to the Fund. Investors do not bear any increased costs or expenses paid to the Administrator.

Additionally, the fees paid to us do not include custodial and transaction costs paid to custodians, broker-dealers, or any other third parties (See Item 12: *Brokerage Practices* for more information about trading with broker-dealers). Fees are charged to and deducted from each investor's capital account in the Fund.

In addition to and/or in clarification of the fees described above, investors will bear indirectly other fees and expenses incurred by the Fund including, but not limited to, the following, as applicable: brokerage commissions; all other expenses that we reasonably determine to be incurred in connection with the Fund's trading activities; any taxes to which the Fund is subject; and all amounts due to persons not affiliated with SIB for providing services to the Fund or to SIB with respect to the activities of the Fund, including operating and administrative expenses for services other than those provided by SIB and legal, accounting, audit, registration and filing fees. Operating and administrative expenses are assessed against investors' capital accounts, but only up to a maximum of 1/2 of 1% per year of the average month-end net assets in each such account during any year. Any additional operating and administrative expenses are paid by SIB. The Fund will pay any taxes or extraordinary expenses applicable to it, which are allocated pro rata among the capital accounts participating in the investments that gave rise to such taxes or expenses. Investors should review all fees charged by us and the expenses charged to the Fund to fully understand the total amount of fees and expenses to be paid by the Fund.

Investors in the Fund may redeem their investments in accordance with the confidential private placement memorandum and other governing documents. In general, investors' ability to withdraw assets from the Fund is subject to formal notice requirements.

Item 6 Performance-Based Fees and Side-by-Side Management

Performance-based fees are fees based on a share of capital appreciation of the assets of a client. An adviser charging performance fees to some accounts and not others faces a variety of conflicts because the adviser can potentially receive greater fees from its accounts having a performance-based compensation structure than from those accounts it charges a fee unrelated to performance (*e.g.*, an asset-based fee). As a result, the adviser may have an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the account that pays a performance fee.

We will enter into performance-based fee arrangements, and the fact that we are compensated based on the trading profits creates an incentive for us to make investments on behalf of the Fund that are riskier or more speculative than would be the case in the absence of such compensation. Performance-based fees received by us are based primarily on net realized and unrealized gains and losses. As a result, a performance-based fee earned could be based on unrealized gains that the Fund may never realize. In addition, an affiliated investor is not charged a performance-based fee; rather, it pays only an asset-based fee. This may be available to other investors as well in the future. The performance fee is not calculated on a “high water mark” basis so that a loss as of any year-end need not be recouped before any performance-based fee is received in a subsequent year. As a fiduciary, we recognize our duties to act in good faith and with fairness in all of our dealings with the Fund, and it is our policy to direct investments in the Fund in a fair and equitable manner.

Item 7 Types of Clients

SIB provides investment advisory services solely to the Fund. The Fund has a minimum investment amount and investor suitability criteria, which are set forth in the offering documents and subscription application materials. Investors will be required to make certain representations when investing in the Fund, including but not limited to that they (i) are acquiring interests for their own accounts, (ii) received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment, and (iii) have the ability to bear the economic risk of an investment in the Fund.

In addition, we may enter into, and have entered into, separate agreements, commonly referred to as “side letters,” with certain investors in the Fund, to waive certain terms, or allow such investors to invest on different terms than those specifically described in the governing documents of the Fund. Under certain circumstances, these agreements could create preferences or priorities for such investors with respect to other investors.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

The following briefly describes our investment strategy of investing primarily in the equity securities of companies that, in the judgement of SIB, have the potential for substantial long-term capital appreciation. We attempt to identify and invest in a company before it is followed by the major brokerage firms and large institutions in order to benefit from price/earnings (“p/e”) multiple expansion as recognition by such entities occurs. The Fund may continue to hold its investments after recognition occurs so long as we believe that the growth rate will be superior, since growth alone can provide a superior return even if the p/e multiple does not continue to increase. The Fund will dispose of an investment when we become concerned that the p/e multiple is excessive and that its potential contraction could offset any future growth in earnings.

In most cases, we review publicly available information made available by the companies in which we are considering investing in order to determine if the corporate infrastructure is in place to support growth of the magnitude we are seeking. Among the factors we evaluate are management depth, control systems, financing capability, strategic planning and industry environment. The factors which we emphasize in selecting Fund investments are management’s ability to control expense ratios and to maintain consistent growth and a superior return on invested capital. Since rapid growth puts great strain on an organization, we attempt to be extremely selective in our investments. If we are not convinced that all the elements necessary to support the desired growth are present, our decision will generally be not to invest. Once an investment is made, we attempt to develop and maintain a close relationship with management in order to maintain an understanding of the evolution of the company’s business strategy and infrastructure.

The description provided above is a brief overview of the Fund’s investment strategy and is not intended to be complete. All investing involves a risk of loss, and the investment strategy we offer could lose money over short or even long periods. Investing in the Fund involves a number of risks. An investment in the Fund is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the Fund. No guarantee or representation is made that the Fund will achieve its investment objective or that investors will receive a return of their capital.

The description contained below is a brief overview of different investment risks related to SIB’s investment strategy. A more complete description of these and other risks can found in the offering or governing documents relating to the Fund.

Potential Loss of Investment.

While the Fund’s investment objective is to achieve substantial capital appreciation, no guarantee or representation is made that the Fund’s investment program will be successful. As is true of any investment, there is a risk that an investment in the Fund will be lost entirely or in part. Moreover, past performance of the Fund is not necessarily indicative of future results.

Securities of Small to Medium Capitalization Companies Involve Substantial Risk.

Although investments in securities of small and mid-sized capitalization companies can yield superior investment results, prospective investors should note that the Fund’s investments in such

securities should be considered to be speculative and involve considerable risks. Furthermore, although at times the prices of stocks of small and mid-sized capitalization companies as a group have significantly outperformed those of larger companies, at other times, the reverse has been true. A general decline in the equity securities market could have an adverse affect on the Fund, as could changes in national or international economic conditions, interest rates, government activities and regulations, inflation and other events beyond the control of the Fund.

An Investment in the Fund is an Illiquid Investment.

Investors in the Fund generally will only be able to make withdrawals with respect to their interests in the Fund as of the end of each calendar quarter upon 15 days' notice. No sale or transfer of Interests is permitted without the SIB's written consent. SIB, may in its discretion, permit withdrawals (i) on shorter notice, or (ii) as of a date other than a quarter-end.

Inaccurate or Incomplete Information Could Affect Profitability. Our strategy is dependent on the receipt of timely and accurate information regarding companies. The receipt of inaccurate information or the failure to receive information in a timely manner could disrupt trading and cause the Fund to experience trading losses or miss opportunities for profitable trading.

Cybersecurity. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to the Fund; interference with our ability to calculate the value of an investment in a Fund portfolio; impediments to trading; the inability of us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Fund invests; counterparties with which the Fund engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Dependence on Key Individual. The Fund depends on the services of Mr. Kenneth P. Pearlman. Loss of his services could materially adversely affect the Fund. In addition, neither Mr. Pearlman nor SIB is required to devote all, or any specific portion, of his or its time or resources to the Fund.

Epidemics and Pandemics. Since the mid-1990s, the world has seen a number of outbreaks of new viral illnesses of varying severity, including avian flus, Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome (MERS), the H1N1 Flu (Swine Flu), and COVID-19 caused by the novel Coronavirus known as SARS-CoV-2. The responses to these outbreaks have varied as has their impact on human health, local economies and the global economy, and it is impossible at the outset of any such outbreak to estimate accurately what the ultimate impact of any such outbreak or the scope and duration of such impact will be. Protective measures taken by governments and the private sector, including SIB, to mitigate the spread of such illness, including

travel and meeting restrictions and outright bans, mandatory business closures, quarantines, and work-from-home arrangements, and the spread of any such illness within our offices and/or those of our service providers, could seriously impair our or their operational capabilities, potentially harming the Fund's operating results. In addition, such health crises could exacerbate market based and specific investment, political, social, and economic risks previously mentioned, and result in significant breakdowns, delays and other disruptions to important global, local and regional markets and functions, with potential corresponding impacts on the performance of portfolio investments.

Geopolitical and Related Events. Geopolitical and related events, including war, terrorism and counter-terrorism activities can result in market disruptions and volatility, economic uncertainty, trade disputes and sanctions regimes and have led, and in the future may lead, to disruptions in the US and world economies. These events can have significant adverse direct or indirect effects on the Fund and its investments. Market disruptions could cause investments to lose value or become illiquid or difficult to value. Sanctions can also negatively impact specific sectors in which the Fund invests and could significantly and negatively impact the value of those Fund investments. Actions taken in response to geopolitical events, including trade restrictions and sanctions, can also have a significant impact on global and local financial institutions, including financial institutions through which SIB may invest Fund assets or for which entities in which SIB has invested Fund assets may rely for material services, negatively impacting the value of such investments.

Item 9 Disciplinary Information

SIB has not been involved in any legal or disciplinary events since its inception that would be material to an investor's evaluation of the company or its personnel. In addition, SIB's sole employee has not been involved in any legal or disciplinary events in the past 10 years that we believe would be material to a client's evaluation of the Company or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

SIB and its employee(s) do not have any relationships, arrangements or affiliations with other financial services companies that pose material conflicts of interest.

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

We, along with our employee, invest in the Fund that we manage. Therefore, SIB and its employee have a financial interest in the Fund. Investments made by us and our employee are generally made on the same terms as other investors in the Fund. However, fees and investment minimums may be waived or reduced for SIB and its employee. We do not believe this arrangement presents any material conflicts of interest, since our interests are aligned with the interests of Fund investors. In addition, when possible and not adverse to the Fund or its investors, we try to accommodate investments in and withdrawals from the Fund that may be received after the deadline designated in the Fund's governing documents. This policy is applied equally to SIB, its employee and any other investors in the Fund.

SIB and its sole employee do not currently engage in personal trading other than investing in the Fund itself. To mitigate material conflicts of interest associated with personal trading should SIB or Mr. Pearlman engage in personal trading in the future, we have imposed various restrictions on personal trading and have policies and procedures designed to prevent SIB and Mr. Pearlman from trading in the same securities that are held by or transacted in by the Fund before the Fund completes its transaction in those securities. These restrictions are outlined in our Code of Ethics (the "Code"), which has been adopted in accordance with the provisions of Rule 204A-1 under the Advisers Act. The Code recognizes, among other things, that clients' interests are paramount and SIB and its sole employee must place the interests of clients before their own. Personal securities transactions must be conducted in such a manner as to avoid any material conflicts of interest or any abuse of an employee's position of trust and responsibility. The Code also requires, with respect to relevant personnel, periodic reporting of personal securities transactions and holdings and the pre-clearance of investments in initial public offerings of securities and private placements of securities. A copy of our Code is available upon request. You may request a copy of the Code by contacting us at (516) 457-9295 or by emailing us at kenbret@bloomberg.net.

Item 12 Brokerage Practices

SIB has sole discretion on brokers used and commissions paid to brokers. The Fund currently utilizes the prime brokerage services of TD Prime Services LLC (“TD”). SIB may execute trades with multiple executing brokers. The commission rates negotiated for the Fund vary depending on the brokers selected by SIB.

Research and Other Soft Dollar Benefits

The term “best execution” can have multiple meanings, depending on the context in which it is used. To us, this term means that in placing portfolio transactions on behalf of the Fund, we seek to obtain the best execution for the Fund, taking into account factors we deem relevant, including but not limited to: price, the ability of the brokers to effect the transactions, reliability and financial responsibility, responsiveness, information flow and ease of trading with that broker. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of such services provided by that broker, we may cause a Fund to pay commissions to the broker in an amount greater than the amount another broker might charge. Currently, we do not have any formal arrangements in place with brokers in which we cause a Fund to pay a higher commission in return for research, also known as soft dollars. However, it may be possible to obtain better pricing from other brokers or banks whose services may not be as desirable based on the non-price factors discussed above (excluding research).

In furtherance of our policy to seek “best execution,” we periodically evaluate the performance of the brokers used for executing trades, and may change the brokers we use from time to time. An initial evaluation of brokers is conducted prior to a broker being selected to execute trades. The approved brokers are reviewed annually in accordance with the criteria mentioned above, and brokers may be approved for use or cease to be used as a result of such review.

Brokerage and Client Referrals

Potential investors in the Fund are not introduced by representatives of brokerage firms. We will not direct brokerage to brokers based on sales of interests in the Fund. We may direct brokerage to those brokerage firms in connection with portfolio transactions, provided that we otherwise independently determine to use those brokers in accordance with the criteria described above in connection with our best execution practices and, provided further that, the conflict of interest created thereby is disclosed to each investor affected thereby. Currently, there are no such arrangements.

Additionally, we do not currently utilize any executing brokers that are affiliated with SIB.

Directed Brokerage

We do not accept direction from investors or agree to limitations with respect to our discretion as to which brokers or dealers are to be used and what commissions are to be paid.

Aggregating Trades; Trade Allocations; Cross Trades

Currently, we only have one client account, the Fund. Therefore, there are no circumstances currently that would require us to aggregate or allocate the purchase or sale of securities or engage in transactions to transfer a security from one client to another. In the event that we need to consider aggregating and/or allocating the purchase or sale of securities, our general policy is to allocate investment opportunities in a fair and equitable manner and in accordance with the applicable governing documents.

Item 13 Review of Accounts

We review any direct trading that occurs in the Fund daily. Kenneth Pearlman, the Company's sole member, President and Chief Compliance Officer, continually supervises and reviews the portfolio of the Fund and assesses the appropriateness of its investments in connection with its investment objectives and the general economic environment. In addition, Mr. Pearlman (with the assistance of outside vendors as deemed necessary) performs ongoing monitoring of the Fund, reviewing such factors as performance return, performance volatility, and adherence to investment guidelines.

Investors in the Fund receive annual audited financial statements prepared by an independent accounting firm that is subject to regular inspection by the Public Company Accounting Oversight Board. The financial statements are prepared in accordance with United States generally accepted accounting principles. Reports are also issued no less than quarterly, which include a statement of the net asset value of the investor's interest in the Fund. In addition, we may agree to provide certain investors more frequent or more detailed reports of the Fund's portfolio holdings or performance, which may include analysis of such holdings or performance and other data or analyses. This information is available to any investor in the Fund upon request, subject to the conditions described below. The Company furnishes the Fund with the annual tax information relating to the Fund necessary for the preparation of its federal income tax returns.

Certain investors receive greater transparency regarding portfolio positions held by the Fund. Generally, we do not provide this information unless it is specifically requested by an investor. In such cases, information will only be provided if we are satisfied that the recipient understands and agrees that (1) the information is requested for the recipient's own use and is to be used only for the purpose for which it has been requested, (2) the information is not to be redistributed except with our prior consent, and (3) the information provided may change and is not to be construed as an endorsement or recommendation of any particular investment. This type of transparency is routinely available to investors who are employees of the Administrator.

Item 14 Client Referrals and Other Compensation

No unaffiliated persons or entities provide economic benefit to us for providing investment advice or other advisory services to the Fund. In addition, neither we nor any of our related persons directly or indirectly compensate any person who is not a supervised person of ours for client referrals.

Item 15 Custody

All Fund assets are held in custody by unaffiliated broker-dealers or banks or other custodians. However, a registered investment adviser (or an investment adviser required to be registered with the SEC) who, directly or through an affiliate, acts as the general partner or managing member to a limited partnership, limited liability company or other comparable pooled investment vehicle is considered to have custody over client assets. Rule 206(4)-2 under the Advisers Act imposes a number of requirements on an SEC-registered investment adviser (or an investment adviser required to be registered with the SEC) that has, or is deemed to have, custody of its clients' funds and securities.

To comply with Rule 206(4)-2 and to provide meaningful protection to investors, the Fund is subject to an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with United States generally accepted accounting principles, and are distributed to each investor within 120 days of the Fund's fiscal year end.

Item 16 Investment Discretion

There are no limitations on our authority to determine the securities to be bought or sold or the amounts thereof. We have complete investment discretion over the Fund. We are responsible for managing the business and investments of the Fund and for certain administrative matters as set forth in the Fund's offering or other governing documents. Any limitations, will be expressed in the agreement or disclosure document governing the relationship of the Fund.

Item 17 Voting Client Securities

The Advisers Act requires investment advisers that have proxy voting authority to: (i) adopt policies and procedures for voting proxies in the best interest of the client; (ii) describe the procedures to clients; and (iii) inform clients how they may obtain information about how the adviser has actually voted their proxies.

In voting proxies, the Company is guided by general fiduciary principles. Our goal is to act prudently, solely in the best interest of the Fund and its investors. We attempt to consider all factors of our vote that could affect the value of the Fund. We vote proxies in the manner that we believe is consistent with efforts to achieve a Fund's stated objectives, including maximizing portfolio values.

Generally, we divide proxies into those we consider routine type matters (*i.e.*, those covering primarily administrative matters on which a vote is requested and that are typically addressed specifically in our policies) and non-recurring or extraordinary matters such as a change in business terms. It is our general policy, absent a particular reason to the contrary or specific guidance and principles outlined in our proxy voting policies and procedures, to vote with a company's management's recommendations on routine matters.

For non-recurring extraordinary matters, we vote on a case-by-case basis, guided by the specific guidance and principles outlined in our proxy voting policies and procedures. .

At times, conflicts may arise between the interests of the Fund, on the one hand, and the interests of SIB or its affiliates, on the other hand. If it is determined that a conflict of interest is material when voting a proxy, our Chief Compliance Officer will, in accordance with the procedures described in our proxy voting policies and procedures, seek to resolve the conflict before voting.

We maintain a record of all proxy votes cast on behalf of the Fund. Investors may contact us for a copy of our proxy voting policy or information with respect to one or more client proxy votes, at no cost. To request a copy please contact us at (516) 457-9295 or by email, kenbret@bloomberg.net.

Item 18 Financial Information

We have never filed for bankruptcy and are not aware of any financial condition that is expected to affect our ability to manage client accounts.