

Additive Advisory PBC

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This brochure provides information about the qualifications and business practices of Additive Advisory PBC. If you have any questions about the contents of this brochure, please contact Additive Advisory PBC's Chief Compliance Officer ("**CCO**") Jenny Herman at 901-498-6655 or by email at jenny@additivepbc.com

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Additional information about Additive Advisory PBC is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2 - Material Changes

There have been no material changes since the Firm's last annual amendment, filed on March 27, 2023.

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Item 4 - Advisory Business

Founded in 2016, Additive Advisory PBC (“Additive”, the “Firm” or “we”) is a Delaware Public Benefit Corporation (“PBC”) that provides investment advisory services to private investment funds (each a “Client” and together the “Clients”). These services include consulting on investment related matters.

Additive provides discretionary investment advisory services to C2W Partners Fund, LP (the “Fund”), a Delaware limited partnership.

The Fund is managed in accordance with the investment objectives, strategies, restrictions and guidelines found in the investment memorandum. Investment advice will not be tailored to the needs of any particular investor (each an “Investor”).

Additive also partners with independent asset and investment managers in a consulting role, contributing its expertise in derivatives-based strategies and structures. The Firm aims to assist Clients in most efficiently and optimally accomplishing their portfolio objectives.

Jeffrey Engelberg is the principal owner of the Firm.

As of December 31, 2023, Additive had firm wide assets of \$100,955,735 under management on a discretionary basis.

Item 5 - Fees and Compensation

Management Fees

As the manager to the Fund, Additive receives a management fee. Paid quarterly in arrears, the management fee is equal to an annual rate of 1.25% of the value of the net assets of each Investor’s capital account. Management fees are deducted from Fund assets and are prorated for any investment period that is less than a full calendar quarter.

The management fee may be waived, reduced or calculated differently with respect to any Fund shares, including, without limitation, shares corresponding to the shares of shareholders that are members, shareholders, partners, affiliates or employees of the Firm, members of the immediate families of such persons and trusts or other entities for their benefit; provided, that no reduction, waiver or amendment to the method of calculation may be agreed to without the consent of Additive.

Other Expenses

Expenses of the Fund include, among other things: brokerage expenses, professional fees (including expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments, administrative expenses, legal expenses, external accounting and valuation expenses (including the cost of accounting software packages), audit and tax preparation expenses, fees and expenses of the Advisors, and costs relating to directors' and officers' liability insurance.

For a more detailed discussion on all expenses, please see the Fund’s offering memorandum.

If Additive incurs any of the expenses mentioned above on behalf of the Fund, the Firm will allocate such expenses to the Fund.

For a more detailed discussion of brokerage and transaction costs, Investors are directed to “Item 12: Brokerage Practices.”

Item 6 – Performance Fees

At the end of each fiscal year, an affiliate of Additive will receive an annual incentive allocation generally equal to 15% of the net profits attributable to each Investor’s account in the Fund, if any, subject to a loss carryforward provision. Net profits are calculated net of management fees, but before the incentive allocation. The incentive allocations are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

The incentive allocation may be waived, reduced or calculated differently with respect to any Fund shares, including, without limitation, shares corresponding to the shares held by shareholders that are members, shareholders, partners, affiliates or employees of the Firm, members of the immediate families of such persons and trusts or other entities for their benefit; provided, that no reduction, waiver or amendment to the method of calculation may be agreed to without the consent of Additive.

For a more detailed discussion on incentive allocations, please see the Fund’s offering memorandum.

Item 7 - Types of Clients

The Firm’s Clients are its Fund, and in the future, Funds. The Firm also provides non-discretionary investment advice to qualified accounts.

The Fund’s offering memorandum and subscription documents provide the eligibility criteria and minimum investment requirements.

In general, each Investor in the Fund must be a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940. Although the General Partner has the authority to accept subscriptions of a lesser amount, the required minimum initial investment in the Fund is generally US \$1,000,000.

Item 8 - Methods of Analysis, Sources of Information, Investment Strategies, Risk of Loss

Investment Strategy

The investment objective of the Fund is to seek to achieve superior absolute returns. The Fund intends to achieve its investment objective by pursuing an investment strategy primarily based on constructing a portfolio of equity positions in publicly listed companies or derivatives thereof. The Manager’s mindset is long-term, and the Fund will be focused on generating superior risk-adjusted absolute returns over the long term.

The Fund will utilise derivatives, when prudent, to mitigate macro risks such as commodity prices or currencies and to hedge fundamental, asset-specific risks. Derivatives might also be employed to create more asymmetric payoffs when the Firm views such alternatives as attractively priced.

The Fund may also invest in other parts of a company’s capital structure beyond equity when the Adviser believes other parts of the structure are more attractive on a risk-adjusted basis.

The portfolio will be concentrated with a long bias and may trade globally.

Risk of Loss

The following is a summary of certain material risks associated with Additive's investment strategies. As a summary, it is inherently incomplete and does not attempt to describe all of the risks associated with those strategies. Investing in securities involves a risk of loss that Investors should be prepared to bear.

General Risks of Investing in Securities. Any investment in securities carries certain market risks. An investment in the Fund is highly speculative and involves a high degree of risk due to the nature of the Fund's investments and the investment strategies and trading strategies to be employed. An investment in the Fund should not in itself be considered a balanced investment program. Investors should be able to withstand the loss of their entire investment.

All Investments in Securities Risk the Loss of Capital. No guarantee or representation is made that Additive's investment programs will be successful. The investment programs will involve, without limitation, risks associated with possible limited diversification, leverage, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in the Fund's activities.

Limited Operating History. Additive has a limited operating history upon which prospective investors and Clients can evaluate the limited past and anticipated performance of the Firm or Fund.

Dependence on Key Individuals. Investors have no authority to make decisions on behalf of the Fund. The success of the Fund depends upon the ability of key members of the Additive investment team to develop and implement investment strategies that achieve the Fund's investment objective. If the Fund were to lose the services of these members, the consequence to the Fund could be material and adverse and could lead to the premature termination of the Fund.

Competition; Availability of Investment Strategies. The success of Additive's investment activities will depend on the Firm's ability to identify investment opportunities as well as to assess the importance of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Firm involves a high degree of uncertainty. No assurance can be given that the Firm will be able to locate suitable investment opportunities in which to deploy all of the Fund's assets or to exploit discrepancies in the securities markets.

General Economic and Market Conditions. The success of the Firm's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investments' prices and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Fund's profitability or result in losses.

Leverage. The Fund may use "leverage" as part of the investment program. Leverage may take the form of, among other things, any of the securities described herein, including, derivative instruments which are inherently leveraged and trading in products with embedded leverage such as options, short sales, swaps and forwards. The use of leverage may allow the Fund to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital, however, leverage will also magnify the volatility of changes in the value of the Fund's portfolio. The effect of the use of leverage by the Fund in

a market that moves adversely to its investments could result in substantial losses to the Fund, which would be greater than if the Fund were not leveraged.

Derivative Instruments Generally. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty (including risks relating to the financial soundness and creditworthiness of the counterparty), legal risk and operations risk. In addition, the Fund may, in the future, take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available. Special risks may apply in the future that cannot be determined at this time. The regulatory and tax environment for derivative instruments in which the Fund may participate is evolving, and changes in the regulation or taxation of such financial instruments may have a material adverse effect on the Fund.

Option Pricing Volatility. The prices of options are subject to a number of risk factors, including prevailing implied volatility conditions of respective options strikes and expirations, and the passage of time. Under certain conditions, movement of implied volatility in the market, as well as the passage of time, could either add or detract from the return of the strategy.

Acts of God and Geopolitical Risks. The performance of our Fund could be impacted by acts of God or other unforeseen and/or uncontrollable events (collectively, “Disruptions”), including, but not limited to, natural disasters, public health emergencies (including any outbreak or threat of COVID-19, SARS, H1N1/09 flu, avian flu, or coronavirus, ebola, or other existing or new pandemic or epidemic diseases), terrorism, social and political discord, geopolitical events, national and international political circumstances, and other un unforeseen and/or uncontrollable events with widespread impact. These Disruptions may affect the level and volatility of security prices and liquidity of any investments. There is risk that unexpected volatility or lack of liquidity will impair an investment’s profitability or result in its suffering losses. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or securities industry participants in other countries or regions.

The extent of the impact of any Disruptions on Additive, its Fund and financial performance will depend on many factors, including the duration and scope of such Disruptions, the extent of any related travel advisories and restrictions implemented, the impact of such Disruptions on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its interference with important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. A Disruption may materially and adversely impact the value and performance of any investment, the Additive’s ability to source, manage and divest investments, and our ability to achieve its Fund’s investment objectives, ultimately resulting in significant losses to the Fund and investors. In addition, there is a risk that a Disruption will significantly impact the operations of Additive, its Fund or even temporarily or permanently halt their operations.

Item 9 - Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction.

Item 10 - Other Financial Industry Activities and Affiliations

Neither the Firm nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.

Additive is registered with the NFA as an exempt commodity pool operator.

Neither the Firm nor any of its management persons have a relationship or arrangement that is material to the Firm's advisory business or its Client. Certain individuals the Firm are engaged to provide technical advice in the structuring of options for certain non-Client accounts. None of the trades/technical aspects will conflict with the Fund as these are based on different strategies. Further, the CCO assists other investment advisers either by taking the CCO title or assisting in the compliance function. Additive has established privacy walls to safeguard Client information, as well as ensure Additive's Clients are put first and foremost.

The Firm does not recommend or select other investment advisers for the Client.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

Code of Ethics Pursuant to Rule 204A-1 of Advisers Act

Additive strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, Additive has adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles that all employees are expected to uphold:

- The interests of the Firm's Clients must be placed first at all times;
- Employees should not take inappropriate advantage of their positions; and
- Employees must comply with all applicable securities laws.

Participation/Interest in Client Transactions

A related person may from time to time have an interest, direct or indirect, in a security, the purchase or sale of which is recommended, or which in fact is purchased or sold by or otherwise traded for a Client. To the extent a related person invests in a security that is held by or recommended to a Client, a conflict of interest arises as the reason for making such recommendation to a Client could be to benefit the related person, rather than it being in the best interest of the Client. Policies and procedures are in place to ensure that Clients' interests are not disadvantaged by the personal trading of related persons and to confirm that related persons do not benefit personally from trades undertaken for Clients.

Additive has adopted a personal trading policy, summarized below, in an effort to minimize such conflicts.

Personal Trading

Employees must obtain preclearance from the CCO prior to transacting in certain securities, including private investments and initial public offerings. Additionally, employees must provide periodic holdings reports and duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with Additive's policies. Further, the CCO is engaged to support the compliance efforts of other investment advisors. In these situations, the Firm will restrict Additive employees in the trading of securities found on these other investment

advisors' restricted lists, as well as restrict these other investment advisors from trading in issuers on the Additive's restricted list.

Additive's Code is available to Investors upon request.

Item 12 - Brokerage Practices

We have full discretionary authority to manage the Fund, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, the commissions paid, as well as delegate certain trading to a third party manager.

In selecting a broker-dealer to execute transactions, we seek to obtain best execution meaning generally, the execution of a securities transaction for a Client in such a manner that a Client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, we take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their reliability and financial responsibility, execution capability, commission rates, responsiveness, brokerage and research services provided, special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment adviser to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process.

Additive does not currently maintain any "soft dollars" arrangements.

Item 13 - Review of Accounts

Review of Accounts

The portfolios of the Client is reviewed on a continual basis by the Chief Executive Officer to assure conformity with investment objectives and guidelines. We engage in active management for the Fund and accordingly review our transactions, positions and cash balances on a daily basis.

Reporting

We have engaged an independent administrator to send monthly unaudited reports reviewing the Fund's performance to Investors. Additionally, Investors receive independently audited financial statements on an annual basis.

Item 14 - Client Referrals and Other Compensation

We do not compensate, either directly or indirectly, persons for client referrals or referrals of investors in the Fund. If we do in the future, we will ensure compliance with the applicable rules and regulations.

Item 15 - Custody

We will comply with the requirements of the Rule 206(4)-2 of the Advisers Act with regards to Additive's custody of assets of the Fund.

We currently use U.S. Bank National Association, Ltd. as our custodian. Through this arrangement, U.S. Bank National Association will provide, among other things, clearing, custodial and record keeping services.

Annually, upon completion of the Fund's annual audit, the CCO shall confirm that the audited financials are delivered to all Investors within 120 days of the fiscal year end.

Item 16 - Investment Discretion

We generally have discretionary authority to determine for our Client, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, broker-dealer to be used and the commission rates to be paid. Any limitations on authority are included in each Client's investment management agreement or governing documents, as applicable.

Any discretionary authority over consulting Clients will be set out in each Client's investment advisory agreement.

Item 17 - Voting Client Securities

The Firm has established proxy voting policies and procedures designed to ensure that proxies are voted in the best interest of the Client. When voting proxies, Additive must identify and address material conflicts that may arise between the Firm's interests and those of the Fund. Specifically, Additive monitors the potential for conflicts of interest that might arise from personal relationships that the Firm or its employees may have with parties involved in the vote, significant investor relationships with those parties, and other special circumstances.

If we determine that a conflict of interest exists as to a particular issuer, the CCO will determine whether the conflict is material to the vote. If it is determined not to be material, we will vote without further procedures. If it is determined to be material, we will resolve the conflict in one of several possible ways, such as by engaging a third party to recommend a vote.

Investors may request a copy of our proxy voting policies, as well as relevant proxy voting records, by contacting the CCO.

Item 18 - Financial Information

Additive has no financial commitment that impairs the Firm's ability to meet contractual and fiduciary commitments to its Client, and has not been the subject of a bankruptcy proceeding.