

Item 1 Cover Page



NINEPOINTTWO CAPITAL

NinePointTwo Capital LLC

Firm CRD #: 297270

Form ADV Part 2A – Disclosure Brochure

Effective: March 28, 2024

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This brochure provides information about the qualifications and business practices of NinePointTwo Capital LLC. If you have any questions about the contents of this brochure, please contact us at (323) 486-3600.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about NinePointTwo Capital LLC, CRD #297270 is also available on the SEC's website at www.advisorinfo.gov.



Item 2 Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of NinePointTwo Capital LLC.

NinePointTwo Capital LLC believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide its clients with complete and accurate information at all times. NinePointTwo Capital LLC encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of NinePointTwo Capital LLC.

There have been no material changes to this Brochure since the filing of the Brochure dated March 31, 2023.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.



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Item 4 Advisory Business

A. Description of Advisor Firm

NinePointTwo Capital LLC (the “Advisor”, the “Firm”) was formed as of January 24, 2018. The Firm was registered as an investment advisor firm with the State of California securities regulators from June 29, 2018, to April 14, 2021. As of March 11, 2021, NinePointTwo Capital LLC is registered with the Securities and Exchange Commission (the “SEC”). The principal owners of the firm are Timothy Streufert and Joseph Malhas. NinePointTwo Capital LLC intends to offer discretionary portfolio management services to individuals and institutions. NinePointTwo Capital LLC is also the general partner (the “General Partner”) of NPT Neutron Fund I, LP (the “Partnership”), a pooled investment vehicle. For a more complete description of the services see Item 4B.

B. Description of Advisory Services Offered

Advisory Services

NinePointTwo Capital LLC’s principal service is providing fee-based investment advisory services. The Advisor practices custom management of portfolios, on a discretionary basis, according to the client’s objectives. The Advisor’s primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The Advisor uses any of the following: exchange listed securities, foreign securities, corporate debt securities, commercial paper, municipal securities, United States government securities, options in securities and commodities, futures contracts on tangibles and intangibles and interests in partnerships investing in real estate, and oil and gas interests to accomplish this objective. The Advisor recommends, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor recommends specific stocks to increase sector weighting and/or dividend potential. The Advisor recommends employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. When appropriate, the Advisor recommends selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client’s risk tolerance.

NPT Neutron Fund I, LP is a Delaware limited partnership formed on June 14, 2019 to invest in equities, commodities, and futures interests. The business address of the Partnership and NinePointTwo Capital LLC, the Partnership's General Partner, is 1901 Avenue of the Stars, Suite 1100, Los Angeles, CA 90067. The General Partner is a Nevada limited liability company. The General Partner was registered with the State of California as an investment adviser from June 29, 2018, to April 14, 2021. As of March 11, 2021, the General Partner is registered with the SEC. It has been registered with the Commodity Futures Trading Commission (the “CFTC”) as a commodity pool operator since June 28, 2019, and as a commodity trading advisor since August 1, 2019. The General Partner has been a member



of the National Futures Association (the "NFA") since July 25, 2019. The General Partner will manage all aspects of the Partnership's business. This pool commenced trading on April 27, 2020.

The Advisor will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will the Advisor accept or maintain custody of a client's funds or securities, except for authorized fee deduction.

C. Clients Tailored Services and Client Imposed Restrictions

The Advisor will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

D. Wrap Fee Programs

The Advisor does not provide portfolio management services to wrap fee programs.

E. Assets Under Management

As of December 31, 2023, the Advisor has the following assets under management:

Discretionary:	\$623,518,121
Non-Discretionary:	\$0

Item 5 Fees and Compensation

A. & B. Method of Compensation and Fee Schedule and Client Payment of Fees

Asset Management Fees

Pursuant to an investment advisory contract signed by each client, the client will pay the Advisor a quarterly management fee, payable in arrears, and calculated daily as an annualized percentage multiplied by the net liquidation value of the client's account. The fee is based on the net liquidation value of the client's account on each trading day during the period covered by the fee. The annual fee will range from 0.50% to 2.00%.

These fees are negotiated by the Advisor, at the sole discretion of the Advisor. The fee can be negotiated based on anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc. Asset management fees will be automatically deducted from the client account on a quarterly basis by the qualified custodian. The client will give written



authorization permitting the firm to be paid directly from their account held by the custodian. The custodian will send a quarterly statement to the client.

NPT Neutron Fund I, LP

The fees, expenses, and withdrawal terms applicable to each Limited Partner are set forth in detail in the respective Limited Partner's Partnership Agreement. A brief summary of fees and expenses is provided below.

As compensation for its services in managing the Partnership's operations, the General Partner will receive a management fee (the "Management Fee"). The Management Fee is paid in advance as of the first day of each fiscal quarter. The Management Fee may be reduced or waived for any Partner in the General Partner's sole discretion. Each Limited Partner's capital account will be compiled at least quarterly in accordance with the Partnership Agreement and the U.S. Internal Revenue Code (and the regulations promulgated thereunder). For purposes of calculating the Partnership's assets (and thus each Partner's capital account), the Partnership's assets will be valued at the end of each Accounting Period by the Administrator of and under the overall supervision of the General Partner in accordance with the terms of the Partnership Agreement. Additions to and withdrawals from the capital account of a Limited Partner at times other than the last day of a fiscal quarter will result in a pro-rated charge or refund.

Other Types of Fees or Expenses

The Partnership will be responsible for paying its own accounting, audit, legal, administrative, and offering expenses. To the extent the General Partner advances any of these expenses, the Partnership will reimburse the General Partner therefor.

The Partnership will pay any extraordinary expenses (including any indemnification obligations) the General Partner may incur on its behalf.

C. Additional Client Fees Charged

At no time will the Advisor accept or maintain custody of a client's funds or securities except for authorized fee deduction. Client is responsible for all custodial, securities and brokerage execution fees charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees. See Item 12 Brokerage Practices, for further information of brokerage and transaction costs.

D. Prepayment of Client Fees

The Advisor's management fee for investment advisory services is payable in arrears. However, the Advisor's management fee for managing the services of the Partnership as outlined in Item 4B is payable in advance. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to the investor.



E. External Compensation for the Sale of Securities to Clients

Not applicable to the Advisor or its supervised persons.

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

The Advisor does not charge performance-based fees and therefore does not engage in side-by-side management.

Item 7 Types of Clients and Minimum Account Size

The Advisor will offer its services to individuals and institutions; and, does not have a minimum requirement for opening or maintaining a Separately Managed Account. Limited Partners of NPT Neutron Fund I, LP are subject to a minimum requirement of a \$1,000,000 investment in the pool vehicle. The minimum requirement for an investment in the Partnership is at the sole discretion of the General Partner and may be waived or reduced.

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

A. Methods of Analysis and Investment Strategies

The Advisor utilizes fundamental, technical, cyclical, and quantitative analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak



performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments fall in value to reflect the uncertainty surrounding future returns as compared with the recent past. The risks with this strategy are two-fold 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Quantitative analysis refers to economic, business or financial analysis that aims to understand or predict behavior or events through the use of mathematical measurements and calculations, statistical modeling and research. Quantitative analysts aim to represent a given reality in terms of a numerical value. Quantitative analysis is employed for several reasons, including measurement, performance evaluation or valuation of a financial instrument, and predicting real world events such as changes in a country's gross domestic product (GDP) growth rate.

In general terms, quantitative analysis can best be understood as simply a way of measuring or evaluating things through the examination of mathematical values of variables. The primary advantage of quantitative analysis is that it involves studying precise, definitive values that can easily be compared with each other, such as a company's year-over-year revenues or earnings.

The investment strategies the Advisor will implement include long term purchases of securities held at least for one year; short term purchases for securities sold within a year; and option writing, including covered options, uncovered options or spreading strategies.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

B. Investment Strategy and Method of Analysis Material Risks

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

C. Security Specific Material Risks

The Advisor does not primarily recommend a particular type of security.

Every type of investment involves risk. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment.



Generally speaking, risk and potential return are related. This is the risk/return trade-off. Higher risks are usually taken with the expectation of higher returns at the cost of increased volatility. While an investment with higher risk has the potential for higher return, it also has the greater potential for losses or negative returns. The school of thought when investing suggests that the longer your investment time horizon is the less affected you should be by short-term volatility. Therefore, the shorter your investment time horizon, the more concerned you should be with short-term volatility and higher risk.

Below is a list of some of the risks to consider when investing.

Asset Class Risk

Securities in your portfolio(s) or in underlying investments may underperform in comparison to the general securities markets or other asset classes.

Concentration Risk

To the extent that the Advisor recommends portfolio allocations that are concentrated in a particular market, industry or asset class, your portfolio is susceptible to loss due to adverse occurrences affecting that market, industry, or asset class.

Equity Securities Risk

Equity securities are subject to changes in value that are attributable to market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities are more volatile than other types of investments.

Foreign Securities Risk

Foreign investments tend to be more volatile than U.S. securities, and are subject to risks that are not typically associated with U.S. securities. For example, such investments are adversely affected by changes in currency rates and exchange control regulations, unfavorable political, social and economic developments, and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information is publicly available concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest and regulatory conditions in certain countries.

Emerging Market Securities Risk

Many of the risks with respect to foreign investments are more pronounced for investments in developing or emerging market countries, which include several countries in Asia, Latin America, Eastern Europe, Africa, and the Middle East. The 10 economies of many of these countries depend heavily upon international trade and are therefore significantly affected by protective trade barriers and economic conditions of their trading partners. Many of these countries have government exchange controls, currencies with no recognizable market value relative to the established currencies of developed market economies, little or no experience in trading in securities, no financial reporting standards, a lack of banking or



securities infrastructure, and a legal tradition which does not recognize rights to private property.

Quantitative Investment Approach Risk

There are market conditions in which a quantitative investment approach performs poorly. As a result, quantitative investment strategies are suitable only for those investors who have medium to long-term investment goals.

Derivatives Risk

Derivatives, including swap agreements and futures contracts, involve risks different from or greater than those associated with more traditional investments. As a result of investing in derivatives, a portfolio could lose more than the amount in which it invests. Derivatives are highly illiquid, and a portfolio may not be able to close out or sell a derivative position at a particular time or at an anticipated price. Derivatives also are subject to counterparty credit risk, which includes the risk that a loss may be sustained as a result of the insolvency or bankruptcy of, or other non-compliance by, the other party to the transaction.

Growth Securities Risk

Growth companies are companies whose earnings growth potential appears to be greater than the market, in general, and whose revenue growth is expected to continue over an extended period. Stocks of growth companies or “growth securities” have market values that are more volatile than those of other types of investments. Growth securities typically do not pay a dividend, which helps cushion stock prices in market downturns and reduce potential losses.

Issuer Risk

Your account’s performance depends on the performance of individual securities in which your account invests. Any issuers performing poorly, causing the value of its securities to decline. Poor performance is caused by poor management decisions, competitive pressures, changes in technology, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Changes to the financial condition or credit rating of an issuer of those securities causes the value of the securities to decline.

Management Risk

The performance of your account is subject to the risk that our investment management strategy will not produce the intended results.

Market Risk

Your account will lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security declines due to general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries. During a general downturn in the securities markets, multiple asset classes are negatively affected.



Political Risk

Government decisions can damage the value of your investments. Changes to social security, benefits law, and tax law impact your financial decisions. Any foreign investments are impacted by the decision of their local governments.

Market Trading Risks

Your investment account faces numerous market trading risks, including the potential lack of an active market for investments held in your account and losses from trading in secondary markets.

Passive Investment Risk

The Advisor uses a passive investment strategy that is not actively managed where we do not attempt to take defensive positions in declining markets.

Larger Company Securities Risk

Securities of companies with larger market capitalizations underperform securities of companies with smaller and mid-sized market capitalizations in certain economic environments. Larger, more established companies might be unable to react as quickly to new competitive challenges, such as changes in technology and consumer tastes. Some larger companies are unable to grow at rates higher than the fastest growing smaller companies, especially during extended periods of economic expansion.

Short Selling Risk

Short selling is highly risky. Short selling stocks generate unlimited losses while the upside is capped, as the price of a stock can in theory rise infinitely but cannot drop below zero. Over the long term, stock prices overall tend to rise rather than fall. As a result, short selling is against the overall direction of the market. Shorting stocks also involves using borrowed money, which creates leverage risk. This strategy is also subject to the risk of inaccurate timing. Even if the price of a stock falls substantially eventually, the price could rise in the near term, leading to losses for the short sellers.

Option Trading Risk

There are multiple risks associated with options transactions, in particular, uncovered options transactions. Investors who buy options lose the premium paid, plus commissions or any other transaction expenses. Writing options generates higher risks than buying options. Writing options involves margin trading, creating leverage risk. The seller of an option has a legal obligation to purchase or sell the underlying asset if the option is exercised, subjecting the seller to the risk of price movement of the underlying asset. The risk of writing covered call options (the seller of the option already owns the underlying asset) is limited. However, writing uncovered options is highly risky and speculative. Writing uncovered call options (the seller of the option does not own the underlying asset) can lead to unlimited losses.



Leverage Risk

Certain transactions give rise to a form of leveraging, including borrowing. Such transactions include, among others, reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed-delivery or forward-commitment transactions. The use of derivatives also create leverage. The use of leverage causes a portfolio to liquidate portfolio positions when it is not advantageous to do so. Leveraging makes a portfolio more volatile than if the portfolio had not been leveraged. This is because leverage tends to increase a portfolio's exposure to market risk, interest rate risk or other risks by increasing assets available for investment.

Liquidity Risk

A security is not able to be sold at the time desired without adversely affecting the price.

Regulatory Risk

Changes in government regulations adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Smaller Company Securities Risk

Securities of companies with smaller market capitalizations, historically, tend to be more volatile and less liquid than larger company stocks. Smaller companies have no or relatively short operating histories, or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

Small Firm Risk

The Advisor is reliant on research from Wall Street's leading firms—including hedge funds—to help us in our investment decisions. In addition, we do not have the financial resources that other, larger firms have to invest in market data systems or industry consultants to provide insight on specific companies or industries in which we invest.

Interests in partnerships investing in real estate:

Real estate investment trusts ("REITs") allow individuals to invest in large-scale, income-producing real estate. A REIT is a company that owns and typically operates income-producing real estate or related assets. These include office buildings, shopping malls, apartments, hotels, resorts, self-storage facilities, warehouses, and mortgages or loans. Unlike other real estate companies, a REIT does not develop real estate properties to resell them. Instead, a REIT buys and develops properties primarily to operate them as part of its own investment portfolio.

Many REITs are registered with the Securities and Exchange Commission and are publicly traded on a stock exchange. These are known as publicly traded REITs. Others are registered with the Securities and Exchange Commission but are not publicly traded. These are known as non-traded REITs (also known as non-exchange traded REITs). This is one of the most



important distinctions among the various kinds of REITs. Before investing in a REIT, you need to understand whether or not it is publicly traded, and how this could affect the benefits and risks to you.

There are some risks, especially with non-exchange traded REITs because they do not trade on a stock exchange, such as:

Lack of Liquidity: Non-traded REITs are illiquid investments. They cannot be sold readily on the open market. If you need to sell an asset to raise money quickly, you will not be able to do so with shares of a non-traded REIT.

Share Value Transparency: While the market price of a publicly traded REIT is readily accessible, it can be difficult to determine the value of a share of a non-traded REIT. Non-traded REITs typically do not provide an estimate of their value per share until 18 months after their offering closes. This can be years after you have made your investment. As a result, for a significant time period you will be unable to assess the value of your non-traded REIT investment and its volatility.

Distributions Paid from Offering Proceeds and Borrowings: Investors who are attracted to non-traded REITs is because of their relatively high dividend yields compared to those of publicly traded REITs. Unlike publicly traded REITs, however, non-traded REITs frequently pay distributions in excess of their funds from operations. To do so, they use offering proceeds and borrowings. This practice, which is typically not used by publicly traded REITs, reduces the value of the shares and the cash available to the company to purchase additional assets.

Conflicts of Interest: Non-traded REITs typically have an external manager instead of their own employees. This leads to potential conflicts of interests with shareholders. For example, the REIT pays the external manager significant fees based on the amount of property acquisitions and assets under management. These fee incentives likely will not necessarily align with the interests of shareholders.

Exchange-Traded Funds (ETFs). ETFs are investment companies that are legally classified as open end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the “spread.” The spread varies over time based on the ETF’s trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company.



Exchange-Traded Notes (ETNs). An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs are linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks of an ETN are as follows. The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer's ability to pay. In addition, the trading price of the ETN in the secondary market is adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and therefore carry specific risks.

Leveraged and Inverse ETFs, ETNs and Mutual Funds. Leveraged ETFs, ETNs and mutual funds, sometimes labeled "ultra" or "2x" for example, are designed to provide a multiple of the underlying index's return, typically on a daily basis. Inverse products are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products are different from and can be riskier than traditional ETFs, ETNs and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they are not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as tracking error. Continual re-setting of returns within the product add to the underlying costs and increase the tracking error. As a result, this prevents these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, in particular for leveraged products. In highly volatile markets with large positive and negative swings, return distortions are magnified over time. Because of these distortions, these products should be actively monitored, as frequently as daily, and are not appropriate as an intermediate or long-term holding. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts and other derivatives. These products are diversified and can be based on commodities or currencies. These products have higher expense ratios and be less tax-efficient than more traditional ETFs, ETNs and mutual funds.

Options. Certain types of option trading are permitted in order to generate income or hedge a security held in the program account; namely, the selling (writing) of covered call options or the purchasing of put options on a security held in the program account. Client should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such cases, the security is called away and the program account will no longer hold the security. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold by the program account.

Structured Products. Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign



currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, is adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors are sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There is little or no secondary market for the securities and information regarding independent market pricing for the securities will be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products is different from other investments held in the account (e.g., income is taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

Oil and Gas Interest Risks. Oil and gas drilling companies face substantial price risk due to the highly volatile relationship between supply of oil and gas and demand for energy. On a grand economic scale, price risk can increase with the presence of more competition, lower-quality oil and gas, adverse weather conditions in the drilling region, increased government regulations or the availability of energy substitutions. Price reductions in the oil and gas sector result in less profitability on drilling and the potential for companies to end operations.

Geological Risks. Another prevalent risk in oil and gas drilling is the limitation of geological information available to energy companies. Because it is impossible to know what is under the surface prior to drilling, oil and gas companies are operating only on information available from nearby sites. This could result in unsuccessful drilling, which equates to wasted capital resources for the drilling company.

Cost Risks. The greatest risk inherent to oil and gas drilling is the immense cost associated with ongoing operations. Companies need expensive equipment for hauling, storage and drilling, an extensive workforce, fuel for transportation, and costly insurance to cover any mishaps that could arise on site. To cover these expenses, oil and gas drilling companies must either tap into capital reserves, raise additional capital from investors or borrow from other financing outlets. Each of these funding sources has costs that increase the total operational expenses a drilling company must take on.



It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable. Investing in securities involves the risk of loss that clients should be prepared to bear.

Item 9 Disciplinary Information

Clients need to be aware that neither the Advisor nor its management persons have had any legal or disciplinary events, currently or in the past.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

The Advisor is not a broker-dealer nor are its management persons registered representatives of a broker-dealer and do not have any application pending to register with the SEC, or any other foreign regulatory body, as a broker-dealer or registered representative of a broker-dealer.

B. Futures or Commodity Registration

The Advisor is registered with the Commodity Futures Trading Commission (the “CFTC”) as a commodity pool operator and a commodity trading advisor and is a member of the National Futures Association (the “NFA”). In connection with our registration/membership with the CFTC/NFA, some of our employees are registered as “Associated Persons” and “Principals” of NinePointTwo Capital LLC.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

The Advisor does not currently have any material financial interest involving its recommendations to clients therefore this question is not applicable.

The Advisor does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund” and offshore fund, other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest



The Advisor does not recommend or select other investment advisers for clients.

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

A. Code of Ethics Description

The Advisor is registered with the SEC and has adopted as an industry best practice a Code of Ethics. The Advisor has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of the Advisor deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of the Advisor are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. The Advisor collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. The Advisor maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

The Advisor offers information to prospective and current clients about the NPT Neutron Fund I, Limited Partnership if they meet qualified investor standards. The Advisor's principals, representatives and employees may be or are currently invested in the limited partnership. The receipt of additional compensation by the Advisor's principals, representatives or employees creates a conflict of interest. If the client elects to purchase an interest in the limited partnership, the Advisor will disclose all fees the client will pay, in advance.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

The Advisor and/or its investment advisory representative from time to time purchase or sell products that he recommends to clients. This practice presents a conflict where, because of the information the Adviser has, the Adviser or its related persons are in a position to trade in a manner that adversely affect clients (e.g. place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or its related persons' objectivity, these practices by the Adviser or its related persons also harm clients by adversely affecting the price at which the clients' trades are executed. To mitigate this conflict, the Advisor and/or its investment advisory representative have a fiduciary duty to put the interests of their clients ahead of their own. The Adviser has adopted the following procedures in an effort to minimize such



conflicts: The Adviser requires its related persons/access persons to preclear all transactions in their personal accounts with the Chief Compliance Officer, Joseph Malhas, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. All of the Adviser's related persons are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis. All of the Adviser's related persons are also required to provide broker confirmations of each transaction in which they engage and a monthly certification of such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the client accounts. Also, the investment advisory representative is required to adhere to the Adviser's Code of Ethics as outlined above in Item 11A.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

See the response to Item 11C above.

Item 12 Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

The Advisor does not select or recommend broker-dealers for client transactions.

Research and Other Soft Dollar Benefits.

The Advisor does not receive research or other products or services other than execution from a broker-dealer or third party as a result of client securities transactions.

Brokerage for Client Referrals.

The Advisor does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

Directed Brokerage.

The Advisor does not recommend, request or require that a client direct it to execute transactions through a specified broker-dealer.

If the firm permits a client to direct brokerage, describe your practice.

The Advisor will allow clients to direct brokerage at the firm's sole discretion. Clients need to be aware that if they direct the Advisor to a particular broker-dealer for execution the Advisor will be unable to achieve most favorable execution of client transactions. Directing brokerage costs clients more money than if the Advisor were to execute transactions at the



broker-dealer where it has an established relationship. The client pays higher brokerage commissions because the Advisor is not able to aggregate orders to reduce transaction costs or the client receives less favorable prices.

B. Aggregating Securities Transactions for Client Accounts

The Advisor does not aggregate trades because the trades are executed at multiple custodians. The Advisor intends to recommend Interactive Brokers to clients.

Item 13 Review of Accounts

A. Indicate whether your firm periodically reviews client accounts or financial plans. If you do, describe the frequency and nature of the review and the titles of the supervised persons who conduct the review.

Investment advisory client accounts are monitored on an ongoing basis. Client accounts are reviewed by Timothy Streufert, Principal, and Joseph Malhas, Principal. The nature of the review is to determine if the client account is still in line with the client's stated objectives.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.

See the response to Item 13A.

C. Describe the content and indicate the frequency of regular reports the firm provides to clients regarding their accounts. State whether these reports are written.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts.

The Advisor will not provide written reports to clients.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm From External Sources and Conflicts of Interest



The Advisor does not currently have any such arrangements therefore this question is not applicable.

B. Advisory Firm Payments for Client Referrals

The Advisor does not currently have any such arrangements for client referrals therefore this question is not applicable.

Item 15 Custody

Under state regulations, the Advisor is deemed to have custody of client assets if you authorize us to instruct the qualified custodian to deduct our advisory fees directly from your account. The qualified custodian utilized by the Advisor maintains actual custody of your assets. The client will receive written statements no less than quarterly from the custodian. The custodian will send a quarterly statement to the client and the Advisor will also send a quarterly invoice to the client, at the same time the Advisor sends an invoice to the custodian, outlining the fee calculation and the amount withdrawn from the client account. The Advisor encourages clients to carefully review/compare their account statements and firm invoice for any inaccuracies. Any discrepancies should be immediately brought to the firm's attention.

Item 16 Investment Discretion

The Advisor has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales will be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by the Advisor.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by the Advisor will be in accordance with each client's investment objectives and goals.

Item 17 Voting Client Securities

The Advisor will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, the Advisor cannot give any advice or take any action with respect to the voting of these proxies. The client and the Advisor agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.



Item 18 Financial Information

A. Balance Sheet

The Advisor does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, therefore a Balance Sheet is not included with this Brochure.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

The Advisor has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If the Advisor does become aware of any such financial condition, this brochure will be updated and clients will be notified.

C. Bankruptcy Petitions During the Past Ten Years

Not applicable to the Advisor.



Privacy Policy

NinePointTwo Capital LLC

Effective: March 28, 2024

Our Commitment to You

NinePointTwo Capital LLC (the “Advisor”) is committed to safeguarding the use of your personal information that we have as your Investment Advisor. The Advisor (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does the Advisor provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information includes the following:

Driver's License number	Date of Birth
Social security or taxpayer identification	Assets and liabilities
Name, address, and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (incl. other institutions)	Investment experience and goals

In addition, we collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, investment questionnaires;
- Information about your transactions with us or others



Information about You That the Advisor Shares

The Advisor works to provide products and services that benefit our customers. We share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information will also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy the Advisor's regulatory obligations, and is otherwise required or permitted by law. Lastly, we will disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

To repeat, we do not sell your non-public personal information to anyone.

Information about Former Clients

The Advisor does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll keep you informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You can obtain a copy of our current privacy policy by contacting us at (323) 486-3600.



Item 1 Form ADV Part 2B Brochure Supplement – Timothy Streufert

Timothy Streufert, Principal

Personal CRD #6951858

NinePointTwo Capital LLC

1901 Avenue of the Stars, Suite 1100

Los Angeles, CA 90067

Phone: (323) 486-3600

Firm CRD #: 297270

March 28, 2024

This brochure supplement provides information about Timothy Streufert that supplements the NinePointTwo Capital LLC brochure. You should have received a copy of that brochure. Please contact Joseph Malhas, Principal and Chief Compliance Officer if you did not receive NinePointTwo Capital LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Timothy Streufert, CRD #6951858 is available on the SEC's website at www.adviserinfo.sec.gov.



Item 2 Educational Background/Business Experience

Timothy Streufert, born 1993, graduated from the University of California, Los Angeles (UCLA) with a B.A. in Economics. Mr. Streufert is a Principal of NinePointTwo Capital LLC. Prior to forming the firm in 2018, Mr. Streufert worked as a quantitative analyst in the Credit group at Ares Management, from June 2015 to May 2018.

Mr. Streufert holds FINRA Series 3 and 65 licenses.

Item 3 Disciplinary Information

There are no legal or disciplinary events or proceedings to report concerning Mr. Streufert.

Description of a professional attainment, designation, or license being revoked or suspended.

Not applicable to Mr. Streufert.

Item 4 Other Business Activities

There are no other business activities to report for Mr. Streufert.

Item 5 Additional Compensation

Mr. Streufert does not receive compensation or other economic benefit from anyone for providing advisory services other than what has been described in the Advisor's Brochure.

Item 6 Supervision

Timothy Streufert, is supervised by the Chief Compliance Officer of the firm. He will adhere to the firm's compliance program and code of ethics on a continuous basis. Mr. Streufert can be reached at (213) 631-5586.



Item 1 Form ADV Part 2B Brochure Supplement – Joseph Malhas

Joseph Malhas, Principal

Personal CRD #6443454

NinePointTwo Capital LLC

1901 Avenue of the Stars, Suite 1100

Los Angeles, CA 90067

Phone: (323) 486-3600

Firm CRD #: 297270

March 28, 2024

This brochure supplement provides information about Joseph Malhas that supplements the NinePointTwo Capital LLC brochure. You should have received a copy of that brochure. Please contact Joseph Malhas, Principal and Chief Compliance Officer if you did not receive NinePointTwo Capital LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph Malhas, CRD #6443454 is available on the SEC's website at www.adviserinfo.sec.gov.



Item 2 Educational Background/Business Experience

Joseph Malhas, born 1995, graduated from the University of California, Los Angeles (UCLA) with a B.A. in Economics. Mr. Malhas is a Principal of NinePointTwo Capital LLC. Prior to joining the firm in August 2020, Mr. Malhas worked as a Private Equity Investor at Freeman Spogli & Co. from July 2019 to August 2020. Prior to this, Mr. Malhas was an Investment Banker at Bank of America Merrill Lynch from June 2017 to July 2019. Mr. Malhas also worked in the Private Equity Group at Ares Management from April 2015 to June 2017.

Mr. Malhas holds FINRA Series 3, 63, 65, 79 and SIE licenses.

Item 3 Disciplinary Information

There are no legal or disciplinary events or proceedings to report concerning Mr. Malhas.

Description of a professional attainment, designation, or license being revoked or suspended.

Not applicable to Mr. Malhas.

Item 4 Other Business Activities

There are no other business activities to report for Mr. Malhas.

Item 5 Additional Compensation

Mr. Malhas does not receive compensation or other economic benefit from anyone for providing advisory services other than what has been described in the Advisor's Brochure.

Item 6 Supervision

Joseph Malhas, is the Chief Compliance Officer for the firm. He will adhere to the firm's compliance program and code of ethics on a continuous basis. Mr. Malhas can be reached at (213) 631-5585.

