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This brochure provides information about the qualifications and business practices of Prevatt Capital Ltd (“Prevatt Capital”).

Prevatt Capital is registered with the SEC as a Registered Investment Adviser. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

If you have any questions about the contents of this brochure, please contact us at (646) 652 0738 or by email at: investors@prevattcapital.com.

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

Additional information about Prevatt Capital Ltd is also available on the SEC’s website at www.adviserinfo.sec.gov. Prevatt Capital’s CRD number is: 311895.

March 2024

Item 2: Material Changes

This brochure highlights one material change since the prior Form ADV was submitted to the SEC on 20th March 2023. As of March 1, 2024, Joseph Byrne has relinquished his title as Chief Compliance Officer. Simon Batten, Director, has assumed the role of Chief Compliance Officer.

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Item 4: Advisory Business

Prevatt Capital Ltd is a Limited Company (hereinafter “**Prevatt**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) is organized as a Bahamas Limited Company formed in August 2018, with a principal place of business in Nassau, Bahamas. Prevatt is principally owned by Jonathan Tepper (the “**Principal**”).

Prevatt Capital provides advisory services on a fully discretionary basis through pooled investment vehicles, (collectively the “**Funds**”, and each a “**Fund**”), for institutional or sophisticated investors that are offered to U.S. and non-U.S. investors (but is not marketed to investors in the European Economic Area) through onshore and offshore feeder funds. The current Funds managed by Prevatt Capital, as of the date of this filing, are as follows:

- Prevatt Global Master (the “**Master Fund**”), a Cayman Islands limited company;
- Prevatt Global Investments (the “**Offshore Feeder**”), a Cayman Islands limited company; and
- Prevatt Global Investments Fund, LP (the “**Onshore Feeder**”), a Delaware Limited Partnership.

The objective is to manage these assets, through the pooled investment vehicle, to provide investors with capital appreciation by investing globally in equity securities. The strategy is long only in nature and is managed in accordance with the investment advisory agreements.

Availability of Client Tailored Services and Client Imposed Restrictions

Prevatt Capital does not tailor advisory services to any particular investors.

An investor or prospective investor in either the onshore or offshore feeder fund should refer to the confidential private placement memoranda and other governing documents of the funds for more complete information about the investment objectives and investment restrictions.

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. Prevatt Capital does not participate in wrap fee programs.

Prevatt Capital has the following assets under management as of December 31, 2023: \$416,723,005. All assets managed by Prevatt Capital are managed on a discretionary basis.

Item 5: Fees and Compensation

Our fees and compensation are described in the advisory contracts we enter into with the Funds, as well as in the Funds’ Offering Documents. All of our Investors are “accredited investors” (as defined in Rule 501(a) of Regulation D under the Securities Act, as amended. A brief summary of such fees is provided below. All fees are deducted from a Client’s assets. Persons reviewing this Brochure should not construe this as an offering of the Funds described herein, which will only be made pursuant to the delivery of Offering Documents to prospective investors.

Management Fee

The Funds will pay to the Investment Manager a fee for its services (the “**Management Fee**”) for each month equal to a twelfth of the result of the applicable Management Fee Rate (defined below) multiplied by the balance of each Capital Account of a Limited Partner as of the last day of such month (before taking into account the estimated accrued Performance Allocation, if any). The Funds will calculate and pay the Management Fee in arrears.

“Management Fee Rate” means up to 1 % per annum for assets.

Performance Allocation

As of December 31 of each year, the Funds will calculate an amount (the **“Performance Allocation”**) equal to the result of the applicable Performance Allocation Rate (defined below) multiplied by the amount by which the Adjusted NAV (also defined below) of a series of Funds’ shares corresponding to assets that exceed the greater of (i) its Hurdle NAV (as defined in the private placement memorandum) and (ii) its Prior High NAV (as defined in the private placement memorandum).

“Performance Allocation Rate” means up to 20% for assets.

“Adjusted NAV” means the net asset value of each series of Fund shares corresponding to investor **“Interests”** after such net asset value is adjusted for (i) any accruals of the Performance Allocation during the relevant year and (ii) any expenses of the Funds (other than Investor-Related Taxes) corresponding to such series of Fund shares that are not reflected in the net asset value of the Funds.

All Management Fees and Performance Allocations are calculated at the Master Fund level.

Item 6: Performance-Based Fees and Side-By-Side Management

Prevatt capital discusses its performance-based fees in Item 5 above. For more detailed information, please review the private placement memorandum and other offering documentation of the Funds.

Prevatt Capital may manage or advise on accounts that are billed on performance-based fees (a share of capital gains or capital appreciation of the assets of a client) and may manage accounts that are charged on an asset base only. In addition, certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts.

In the event Prevatt Capital charges performance fees and also provides similar services to accounts not being charged performance fees, there may be an incentive to favor accounts paying a performance fee. Notwithstanding this fact, Prevatt Capital has procedures in place to ensure that any recommendations made are in the best interest of clients regardless of whether the client is paying a performance fee or different type of fee.

Please refer to Item 12 for a more detailed description of Prevatt Capital’s allocation policy.

Item 7: Types of Clients

Prevatt Capital provides advisory services to pooled investment vehicles. Our clients are the Funds, as described in Item 4 above, and the Funds are generally open to, among others, institutions, pension plans, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client’s investment objectives and guidelines as set forth in the

Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Methods of Analysis and Investment Strategies

The Funds' investment strategy aims to invest in companies that dominate their industries and face little competition due to natural moats and barriers to entry. The Firm, as investment manager of the Funds, will stick to a few basic principles in picking securities for the Funds' investment portfolio. These criteria aim to ensure that the Funds invest in high quality businesses. The Firm will seek companies:

- a. that dominate their industry due to an economic moat (network effects, high switching costs, patents and intangibles, etc.);
- b. that can sustain a high return on operating capital employed;
- c. whose advantages are difficult to replicate;
- d. which do not require significant leverage to generate returns;
- e. with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;
- f. that are resilient to change, particularly technological innovation and obsolescence; and
- g. whose valuation is considered by the Firm to be attractive.

Risk Management

The Funds' investment program is speculative and entails substantial risks. There can be no assurance that the investment objectives of the Funds will be achieved or that the Funds will be profitable, and results may vary substantially over time. The Firm will focus on managing risk through the quality of its investment process and monitoring of investments. The Firm may not broadly diversify the portfolio, and, in such event, the Funds will bear greater risk with respect to each investment than would be the case with respect to a diversified portfolio.

Risk of Loss Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

An investment involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents. There can be no assurances that we will achieve our investment objectives. An investment carries with it the inherent risks associated with investments in publicly traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below. Each prospective investor should carefully review the Offering Documents and the documents referred to herein before deciding to invest with Prevatt.

Equity Securities Generally:

The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, the Funds may suffer losses if they invest in equity instruments of issuers whose performance diverges from the Firm's expectations or if equity markets generally move in a single direction and the Funds have not hedged against such a general move. The Funds also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Undervalued Securities:

The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Funds' investments may not adequately compensate for the business and financial risks assumed.

Unlisted Securities:

Unlisted securities may involve higher risks than listed securities. Because of the absence of any trading market for unlisted securities, it may take longer to liquidate, or it may not be possible to liquidate, positions in unlisted securities than would be the case for publicly traded securities. Companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Illiquid Securities:

Certain securities may be illiquid because, for example, they are subject to legal or other restrictions on transfer or there is no liquid market for such securities. Valuation of such securities may be difficult or uncertain because there may be limited information available about the issuers of such securities. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and the Funds may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Funds may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. As a result, the Funds may be required to hold such securities despite adverse price movements. Even those markets which the Firm expects to be liquid can experience periods, possibly extended periods, of illiquidity. Occasions have arisen in the past where previously liquid investments have rapidly become illiquid.

Emerging Market Investments:

The Funds may invest in securities of companies located in emerging countries or issued by the governments of such countries. Investing in such securities involves certain considerations not usually associated with investing in securities of companies located in developed countries or issued by the government of such countries, including security and economic considerations, such as greater risks of expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of funds, nationalization and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility;

fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict the Funds' investment opportunities; and problems that may arise in connection with the clearance and settlement of trades. In addition, accounting and financial reporting standards that prevail in certain of such countries generally are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in these countries than is available to investors in companies located in more developed countries. There is also less regulation, generally, of the securities markets in emerging countries than there is in more developed countries. Placing securities with a custodian in an emerging country may also present considerable risks.

Small- and Medium-Capitalization Companies:

Investments in securities of small-capitalization companies involve higher risks in some respects than do investments in securities of larger "blue-chip" companies. For example, prices of securities of small-capitalization and even medium-capitalization companies are often more volatile than prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, "blue-chip" companies. Finally, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be illiquid.

Derivative Instruments:

Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, credit risk, legal risk and operations risk. The regulatory and tax environment for derivative instruments in which the Funds may participate is evolving, and changes in the regulation or taxation of such financial instruments may have a material adverse effect on the Funds. In addition, the Funds 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.

Futures Contracts:

The value of futures contracts depends upon the price of the assets, such as commodities, underlying them. The prices of futures contracts are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, as well as national and international political and economic events and policies. In addition, investments in futures contracts are also subject to the risk of the failure of any of the exchanges on which the Funds' positions trade or of its clearing houses or counterparties. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Funds from promptly liquidating unfavorable positions and subject the Funds to substantial losses or prevent it from entering into desired trades. Also, low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. In extraordinary circumstances, a futures exchange or the CFTC could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

Forward Contracts:

The Funds may enter into forward contracts and options thereon, including non-deliverable forwards, which are currently not traded through clearinghouses, although this is expected to change. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. The imposition of credit controls or price risk limitations by governmental authorities may limit such forward trading to less than that which the Firm would otherwise recommend, to the possible detriment of the Funds. In its forward trading, the Funds will be subject to the risk of the failure of, or the inability or refusal to perform with respect to its forward contracts by, the principals with which the Funds trade. The Funds' assets on deposit with such principals will also generally not be protected by the same segregation requirements imposed on certain regulated brokers in respect of customer funds on deposit with them. The Firm may order trades for the Funds in such markets through agents. Accordingly, the insolvency or bankruptcy of such parties could also subject the Funds to the risk of loss.

Swap Agreements:

The Funds may enter into swap agreements and options on swap agreements ("swaptions"). These agreements can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. The Funds, for instance, may enter into total return swaps, contracts for difference, correlation swaps, variance swaps, volatility swaps or other swap agreements with respect to interest rates, credit defaults, currencies, securities, indexes of securities and other assets or other measures of risk or return. Depending on their structure, swap agreements may increase or decrease the Funds' exposure to, for example, equity securities, long-term or short-term interest rates, foreign currency values, credit spreads or other factors. Swap agreements can take many different forms and are known by a variety of names. The Funds are not limited to any particular form of swap agreement.

Whether the Funds' use of swap agreements or swaptions will be successful will depend on the Firm's ability to select appropriate transactions for the Funds. Swap transactions may be highly illiquid and may increase or decrease the volatility of the Funds' portfolio. Moreover, the Funds bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. The Funds will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of the Funds to post or maintain required collateral. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Funds' ability to terminate swap transactions or to realize the amounts to be received under such transactions.

Currencies:

A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts traded by the Funds are affected generally by relative interest rates, which, in turn, are influenced by a wide variety of complex and difficult to predict factors such as money supply and demand, balance of payments, inflation levels, fiscal policy, and political and economic events. In addition, governments from time to time intervene, directly and by regulation, in these markets, with the specific effect, or intention, of influencing prices which may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Exchange-Traded Funds:

Exchange-traded funds (“ETFs”) are publicly traded unit investment trusts, open-end funds or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risk as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. Generally, each shareholder of an ETF bears a pro rata portion of the ETF’s expenses, including management fees. Accordingly, in addition to bearing their proportionate share of the Funds’ expenses (e.g., operating expenses), Limited Partners may also indirectly bear similar expenses of an ETF (including any management fees).

Preferred Stock:

Investments in preferred stock involve risks related to priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer’s capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer’s board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer’s common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Item 9: Disciplinary Information

Prevatt Capital and its principals have not been involved in any material legal or disciplinary events required to be disclosed in response to this item.

Item 10: Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Prevatt Capital nor any of its employees or officers are registered as a broker-dealer or a registered representative of a broker-dealer.

Prevatt Capital is also registered with the Securities Commission of The Bahamas for the provision of advising and managing securities. Jonathan Tepper and Simon Batten are the registered with the Securities Commission of The Bahamas as the representatives of Prevatt Capital.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Prevatt Capital nor any of its employees or officers are registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities. The pool investment vehicle holds exemption 4.13(a)(3) with the National Futures Association.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Prevatt Capital does not utilize nor select third-party investment advisers.

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

Code of Ethics

Prevatt Capital has adopted a Code of Ethics (the “Code”) that obligates Prevatt Capital to put the interests of Prevatt Capital’s clients before its own interests and to act honestly and fairly in all respects in their dealings with clients. All of Prevatt Capital’s personnel are required to comply with it and applicable U.S. federal securities laws. A complete copy of the Code of Ethics is available to Prevatt Capital clients or prospective clients upon request.

Recommendations Involving Material Financial Interests

Prevatt Capital does not recommend that clients buy or sell any security in which a related person to Prevatt Capital or Prevatt Capital has a material financial interest.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Prevatt Capital may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Prevatt Capital to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Prevatt Capital will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client’s disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Clients’ Securities

From time to time, representatives of Prevatt Capital may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Prevatt Capital to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Prevatt Capital will never engage in trading that operates to the client’s disadvantage if representatives of Prevatt Capital buy or sell securities at or around the same time as clients and has policies and procedures in place to manage this conflict. In order to manage this potential conflict of interest, Prevatt Capital has put together policies and procedures within its Code of Ethics to ensure that its representatives are not trading in client recommended securities around the same time that the Funds are trading.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers

Broker-dealers will be recommended based on Prevatt Capital’s duty to seek “best execution,” which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients may not necessarily pay the lowest commission or commission equivalent as the determination is predicated on whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution’s* services, including among others, the market expertise, value of research and access provided, execution capability, commission rates, and

responsiveness, admittance to research conferences or capital introduction events and other resources provided by the brokers that may aid in Prevatt Capital's research efforts. Prevatt Capital will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Prevatt Capital is not affiliated with any broker. Prevatt Capital does not select brokers based on whether Prevatt Capital receives client referrals from such brokers and would only allocate business to a broker if Prevatt Capital determines in good faith that the commissions payable are consistent with seeking best execution.

Depending on the nature and characteristics of each order, Prevatt Capital may decide to instruct a broker's sales trading desk to execute a trade, or may access liquidity pools and multiple execution venues directly without intervention from the brokers' trading desks through the use of Direct Market Access ("DMA") tools. DMA consists of electronic trading software provided by certain brokers which allows Prevatt Capital to control the way a trading transaction is managed itself rather than passing the order over to the broker's own in-house traders for execution.

Research and Other Soft-Dollar Benefits

Prevatt Capital has a formal soft dollars program in which soft dollars are used to pay for third party services.

As part of their execution services, the brokers utilized by Prevatt Capital may provide execution-related services such as clearing and settlement of securities transactions and functions incidental thereto; trading software to route orders; software used to transmit orders; clearance and settlement in connection with a trade; post trade matching of trade information and trade affirmations; and advice on order execution. The cost of such benefits may be deemed to be included in the broker's commission rate and therefore such services may be deemed "soft dollar" benefits received by Prevatt Capital.

Prevatt Capital's receipt of soft dollar benefits raises conflicts of interest as it creates an incentive for Prevatt Capital to select or recommend a broker-dealer based on Prevatt Capital's interest in receiving soft dollar benefits. In order to manage the conflicts of interest inherent in its brokerage practices, Prevatt Capital has adopted the following policies:

- (i) Prevatt Capital must determine in good faith that the amount of the commission charged is reasonable in relation to the value of the execution-related services provided by such broker or dealer;
- (ii) Prevatt Capital limits the use of "soft dollars" to obtain brokerage services as permitted under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"); and
- (iii) Prevatt Capital's brokerage policies are disclosed to clients in writing prior to the provision of Prevatt Capital's services as part of the investment management agreement and for the Prevatt Capital Funds, in the applicable offering memorandum.

Brokerage for Client Referrals

Prevatt Capital receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer to Use

Prevatt Capital is authorized to determine the broker-dealer to be used for executing securities transaction for the Funds. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate “execution only” commission rates; therefore, the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

We shall also have the authority to select and appoint custodians of the assets of the Funds. Prevatt Capital’s authority is limited by its own internal policies and procedures and each Fund’s investment guidelines. Prevatt Capital does not permit clients to direct brokerage practices.

Order Aggregation for Multiple Client Accounts

Prevatt Capital may bundle orders across client accounts to achieve best execution. In such circumstances, orders are aggregated in advance of placing an order and, after execution, settlements (including partial fills) are allocated to client accounts pro-rata based on the original order allocation. In practice, as of the date of this filing, Prevatt Capital only has one trading account on behalf of its Funds. There is no current obligation to aggregate orders for multiple client accounts

Item 13: Review of Client Accounts

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client portfolio are reviewed daily for performance and investment exposure by security by the CIO. The portfolio is reviewed monthly by the compliance function.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events.

Content and Frequency of Regular Reports Provided to Clients

Each client of Prevatt Capital’s that is a separate account will receive such information as agreed in the investment management agreement.

Pooled investment vehicles investors receive a monthly performance report, monthly unaudited statements of account, annual audited financial statements (within 120 days after the financial year end), and annual tax reports. Pooled investment vehicles investors are requested to refer to the governing documents for further information on the reports.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Due to the number of factors that Prevatt Capital takes in consideration when selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer’s compensation, client accounts may pay in excess of the lowest commission rates available for execution services. Please see Item 12 for further information on Prevatt Capital’s procedures for addressing conflicts of interest that arise from such practices.

Beyond that, Prevatt Capital does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Prevatt Capital's clients.

Compensation to Non – Advisory Personnel for Client Referrals

Prevatt Capital does not directly or indirectly compensate any person for client referrals.

Item 15: Custody

The custody rule under the Investment Advisers Act ("Custody Rule") defines custody as holding or having the authority to obtain possession of client securities or assets.

Prevatt Capital does not hold the assets of any funds under its management. Cash and securities are held by a qualified custodian appointed by the fund pursuant to a separate custody agreement.

Nevertheless, Prevatt Capital is deemed to have custody of some of the funds under its management as one or more of the following may apply:

- Prevatt Capital serves as Firm to certain funds organized as US limited Funds; and/or
- representatives of Prevatt Capital are authorized to move cash, pay expenses or open accounts on behalf of the funds.

Prevatt Capital does not have custody of managed account client assets.

In accordance with the Custody Rule requirements, the funds are audited annually by an independent public accounting firm and audited financial statements are provided to the funds' investors within 120 days of each fund's fiscal year end.

Item 16: Investment Discretion

Prevatt Capital provides discretionary investment advisory services to clients. The management agreement sets forth the discretionary authority for trading. Other than as specified by the investment guidelines of the Prevatt Capital Funds, Prevatt Capital has sole authority to determine, without obtaining specific consent, the amount and specific securities to be bought or sold for its clients' accounts. Where investment discretion has been granted, Prevatt Capital generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought or sold, what securities to buy or sell, the price per share, or the financial institution to be utilized.

Trading Error Policy

On rare occasions, an error may be made with respect to a transaction. For example, a security or other financial instrument (such as a foreign exchange contract) may be erroneously purchased or sold, or an investment guideline may be inadvertently breached. Prevatt Capital's trading error policy requires that, to the extent that trading errors occurs, they are corrected as soon as practicable and in a manner consistent with Prevatt Capital's fiduciary duties to impacted clients so as to ensure that such clients are not treated unfairly as a result of trading errors. As soon as a trading error is suspected, the CCO should be alerted immediately, who will review the facts and determine an appropriate course of action consistent with Prevatt Capital's trading error policy. The CCO has discretion to resolve a particular error in a manner other than specified in Prevatt Capital's procedures. Prevatt Capital is responsible for its own errors and not the errors

of other persons, including third party brokers and custodians, unless otherwise expressly agreed to by Prevatt Capital. Notwithstanding the previous sentence, unless otherwise agreed to between Prevatt Capital and the client, Prevatt Capital is generally not responsible for its own trade errors other than for gross negligence, wilful misconduct or violation of applicable laws. Brokers are not permitted to assume responsibility for trading error losses caused by Prevatt Capital.

Item 17: Voting Client Securities (Proxy Voting)

When Prevatt Capital has proxy voting authority, it will attempt to consider all aspects of the vote that could affect the value of the issuer or that of the Client. There is no guarantee that all votes will be cast, but Prevatt Capital seeks to vote in most situations, where possible.

When voting proxies, Prevatt Capital will consider the recommendation of management but will not support the position of a company's management if Prevatt Capital determines that such a position is not in the best interests of the company's shareholders. Prevatt Capital typically votes in favor of routine housekeeping proposals, including election of directors (where no corporate governance issues appear relevant), and typically votes against proposals that make it more difficult to replace board members or where remuneration is not appropriate. For all other proposals, Prevatt Capital will assess what is in the best interests of its clients. The SEC requires “**institutional investment managers**” to report “**say-on-pay**” votes on amended Form N-PX when voting on the approval of executive compensation, the frequency of such executive compensation, and “**golden parachute**” compensation in connection with a merger or acquisition. If Prevatt Capital files Form 13F during the course of a calendar year, it will have an obligation to annually report say-on-pay voting decisions through amended SEC Form N-PX.

If a material conflict of interest between Prevatt Capital and a client exists, Prevatt Capital will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action.

Clients are not permitted to direct their votes in a particular solicitation. Upon request from the relevant client, Prevatt Capital will disclose voting records exercised on behalf of such client to that client (as that is the person on whose behalf Prevatt Capital has discharged its proxy voting obligations) but not publicly. Prevatt Capital will not normally disclose its voting intentions, but may inform parties of the provisions of this policy.

Where applicable, clients may obtain a copy of Prevatt Capital’s proxy voting policies and procedures and information about how Prevatt Capital voted a client’s proxies by contacting investors@prevattcapital.com

Item 18: Financial Information

This item is not relevant.

Item 19: Requirements for State Registered Advisers

This item is not applicable.