

RECURRENCE TECHNOLOGIES LLC

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May 2019

This Brochure provides information about the qualifications and business practices of Recurrence Technologies LLC. If you have any questions about the contents of this Brochure, please contact Ryan Dinsmore, Chief Compliance Officer (“CCO”) of Recurrence Technologies at (551) 256-7380 or by email at rdinsmore@mathisys.com). Additional information about Recurrence Technologies LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration of an investment adviser does not imply that Recurrence Technologies LLC or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

This is Recurrence Technologies LLC's first Brochure and therefore has no material changes to report.

Item 3: Table of Contents

| | |
|--|---|
| Item 1: Cover Page | 1 |
| Item 2: Material Changes | 2 |
| Item 3: Table of Contents..... | 3 |
| Item 4: Advisory Business | 4 |
| Item 5: Fees and Compensation | 4 |
| Item 6: Performance-Based Fees and Side-By-Side Management | 4 |
| Item 7: Types of Client | 4 |
| Item 8: Methods of Analysis, Investment Strategies and Risk of Loss | 4 |
| Item 9: Disciplinary Information | 7 |
| Item 10: Other Financial Industry Activities and Affiliations | 7 |
| Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 7 |
| Item 12: Brokerage Practices | 8 |
| Item 13: Review of Accounts | 8 |
| Item 14: Client Referrals and Other Compensation..... | 8 |
| Item 15: Custody | 9 |
| Item 16: Investment Discretion | 9 |
| Item 17: Voting Client Securities..... | 9 |
| Item 18: Financial Information..... | 9 |

Item 4: Advisory Business

Recurrence Technologies LLC ("**Recurrence Technologies**", "**we**", "**us**", "**our**", or the "**Firm**") is an investment adviser organized in April 2019. The Firm provides investment advisory services to a single client ("**Client**") under an exclusive arrangement. This arrangement is in the form of a separately managed account ("**Managed Account**") governed by a managed account agreement ("**Agreement**").

Recurrence Technologies employs a quantitative investment approach trading primarily in liquid equities and derivatives related to those equities. We seek to provide capital appreciation on the funds of our client.

Item 5: Fees and Compensation

Recurrence Technologies is reimbursed by its client for various expenses including data, technology, compliance and other business expenses.

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

The Firm is entitled to receive a performance fee from the Managed Account that is calculated based upon a percentage of the net capital appreciation of the account, subject to a "loss carry-forward" provision. The performance allocation is in accordance with the available exemption set forth in Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

Item 7: Types of Client

The Firm provides services to the Managed Account.

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

Methods of Analysis & Investment Strategy

To achieve our goal of providing risk adjusted returns for our client, we use a quantitative approach. Our researchers develop proprietary trading models that attempt to predict and capitalize on future asset price movements. These models are created on the basis of extensive historical data using human skill, market experience, and technology to identify patterns and market inefficiencies. Multiple trading models are combined into a single portfolio. The research and development process is continuous with new models being discovered and implemented over time. The models are subject to our risk framework which controls for beta, liquidity, volatility, position size, sector, and other factors. Trades will generally be executed systematically, although the portfolio manager reserves the right to override the system particularly in periods of extreme market stress or unusual circumstances. We anticipate having both US and international exposure, and will hold both long and short positions.

Risk of Loss Factors

Investing in securities involves risk of loss that the clients should be prepared to bear. A client should consider the following factors before investing. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment. Clients are urged to consult their professional advisers and review the legal documents for an account before deciding to make an investment.

Dependence on Key Personnel

The Firm has overall responsibility for the investment management of the Account. The Firm is dependent on the strategy and management expertise of Sudeep Gupta and if the Firm were to lose his services, clients could be adversely affected.

Trade Execution Risk

Many of the investment techniques used by Recurrence Technologies require the rapid and efficient execution of transactions. Inefficient execution can impair realization of the market opportunities sought with such techniques.

Small to Medium Capitalization Companies

Recurrence Technologies may invest client accounts in the stocks of companies with small to medium-sized market capitalizations. While Recurrence Technologies believes these stocks may provide significant potential for profit, such stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be less liquid than that of larger capitalization stocks.

Portfolio Turnover

Part of Recurrence Technologies' investment strategy may involve the taking of frequent trading positions and, as a result, turnover and brokerage commission expenses may exceed those of other investment entities of comparable size. The frequent turnover of the portfolio may also lead to inefficient tax consequences for clients.

Technology Dependence

The Firm's trading systems, hardware, and software are vulnerable to temporary disruption, failure, inaccuracies, and/or security breaches, including, but not limited to: communication failures or inaccuracies; security quotation and data errors (whether as a result of software errors, automatic price or data misfeeds, or a dealer's mistype or mistake); system or software crashes; distortions; viruses; stolen passwords and/or unauthorized trades; signal power disruptions; and failures of internet reception or routing. System delay or failures can have negative results on investment selection and execution. The result of any system related failure may include, but not be limited to: trades being executed without our authorization; trades not being executed according to instructions or criteria; or trades not being executed at all. The ability to recover certain losses or foregone profits due to such disruptions and failures may be subject to limits on liability imposed by system providers, the market, financial institutions, and/or the clearing house.

Model Risk

Our investment program is based substantially upon a number of quantitative approaches, systematic analysis, algorithms or other models. As with any model-driven or other quantitative strategy, the investment program and its resulting performance are subject generally to model risk (i.e., the consequences of any inaccuracy, flaw or limitation of the quantitative model). Models are generally based upon historical data, which is not indicative of the future performance of any investments. The Firm continually engages in the evaluation and refinement of investment models reflected in the strategies. We may also modify existing models, discontinue use of certain models or add other models or other investment methodologies in the future. Models to be employed are intended to identify and capture favorable investment opportunities or to limit certain types of risks, or possibly both. However, there is no assurance that the use of any such models will necessarily fulfill their intended objectives or assure investment success in future markets and environments.

Emerging Markets

As part of our strategy, the firm will trade in emerging markets. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to buy or sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported. The issuers of some of non-U.S. securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and therefore potentially carry greater risk. Custodial expenses for a portfolio of emerging markets securities generally are higher than for a portfolio of securities of issuers based in developed countries. Many of the laws that govern private and foreign investments, securities transactions, creditors' rights and other contractual relationships in non-U.S. countries, particularly in developing countries, are new and largely untested. As a result, investments may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets, and lack of enforcement of existing regulations. Regulatory controls and corporate governance of companies in developing countries may confer little protection for investors. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty is also limited when compared to such concepts in developed country markets. In certain instances, management may take significant actions without the consent of investors. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the strategy and its operations. Furthermore, it may be difficult to obtain and enforce a judgment in certain non-U.S. countries in which assets of the strategy are invested.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the strategy's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Performance Fee

The performance fee may cause the Firm to make investments that are riskier or more speculative than would be the case if this allocation were not made. Since the allocation is calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

Potential Conflicts of Interest:

Recurrence Technologies is solely owned by Mathisys Advisors LLC ("Mathisys"). Mathisys engages in proprietary trading, and may trade in the same markets as Recurrence does for its client which can pose potential conflicts of interest.

Item 9: Disciplinary Information

Recurrence Technologies has no disciplinary information to report.

Item 10: Other Financial Industry Activities and Affiliations

Recurrence Technologies LLC is owned by Mathisys Advisors LLC. Mathisys trades financial instruments on a proprietary basis and may provide services to other entities that trade financial instruments. Such trades by Mathisys or other entities may conflict with or harm the strategies deployed by Recurrence. Certain employees may work at or advise both Mathisys and Recurrence so only a portion of their time may be spent working for the Client. Mathisys and Recurrence both use similar licensed Intellectual Property ("IP"), and such IP may be used by other entities. Mathisys and Recurrence may share certain technologies such as hardware, software, and data. Expenses related to shared technologies will be allocated to both entities. Both Recurrence and Mathisys utilize the technology and financial services of other firms. Such firms include Mathisys Advisors LLP (an India based licensed broker-dealer) and Mathisys Technologies Hellas (a firm based in Greece). Certain employees at these organizations may work on both Mathisys and Recurrence projects. The Adviser has established a variety of restrictions, procedures, and disclosures designed to address potential conflicts. The Adviser has worked closely with its Client to disclose potential conflicts of interest and establish these procedures.

Neither Recurrence Technologies nor its management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

The Investment Manager and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities. The Investment Manager is an exempt commodity pool operator.

We do not recommend or select other investment advisers for our clients.

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

Pursuant to Rule 204A-1 of the Advisers Act, Recurrence Technologies has adopted a Code of Ethics and a Personal Trading Policy that establishes various procedures with respect to investment transactions in accounts in which Recurrence Technologies employees or related persons have a beneficial interest or accounts over which an employee has investment discretion. For such accounts, trades in securities of companies that Recurrence has in its trading universe, must be pre-cleared by the Firm's Chief Compliance Officer (the "CCO"). The spirit of the Code of Ethics and the Personal Trading Policy (the "Code") is to prohibit personal trading that violates the law and upholds our Firm's fiduciary responsibility as an RIA.

All of Recurrence Technologies' employees must direct their brokers to send duplicate brokerage statements to the CCO, or make similar alternative arrangements. These records are used to monitor compliance with the foregoing policies.

Recurrence Technologies absolutely prohibits the misuse or inappropriate communication of inside information in connection with our securities transactions. Recurrence Technologies, as well as federal and state securities laws, also prohibits the practice of market manipulation, which comprises conduct intended to deceive or defraud investors by controlling or artificially affecting the price of securities.

The Firm has also adopted communications guidelines designed to assist personnel in understanding their duties and responsibilities regarding the receipt and the communication of financial and other sensitive information.

Any outside business activities employees wish to engage in must be disclosed to and approved by the CCO.

Recurrence Technologies has adopted a policy regarding the giving and receiving of business gifts and entertainment.

Recurrence Technologies has also adopted a policy governing political contributions, the holding of public office and impermissible payments. This policy is designed, among other things, to address the requirements of Rule 206(4)-5 under the Advisers Act.

Recurrence Technologies' Code of Ethics and Personal Trading Policy are available upon request.

Item 12: Brokerage Practices

As an adviser and a fiduciary to client accounts, Recurrence Technologies requires that clients' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices. Recurrence Technologies seeks to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in our clients' favor. Recurrence Technologies has adopted the following policies and practices to meet the Firm's fiduciary responsibilities and to ensure our trading practices are fair.

Best Execution

Because the strategy has relatively high turnover, it is critical that Recurrence obtains Best Execution on behalf of its client. The firm considers many factors when evaluating broker quality and determining where to route its trades. Factors considered include execution commission cost, trade slippage, latency, systems reliability, access to various liquidity venues, counterparty risk, and others.

Item 13: Review of Accounts

Review of Accounts

The accounts managed by the Firm are reviewed on a daily basis from an operational standpoint for proper positions and correct accounting of profit and loss and balances.

Item 14: Client Referrals and Other Compensation

Recurrence Technologies does not currently employ any third-party marketers or solicitors for client referrals.

Recurrence Technologies does not currently provide advice to parties other than the Managed Account, though it may do so in the future.

Item 15: Custody

This item is not applicable.

Item 16: Investment Discretion

Recurrence Technologies possesses discretionary portfolio management authority over client accounts with respect to asset allocations and direct investments as per the applicable investment management agreement.

Recurrence Technologies has the authority to determine (i) the securities to be purchased and sold for client accounts (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for client accounts.

Item 17: Voting Client Securities

To the extent Recurrence Technologies has been delegated proxy voting authority on behalf of the Managed Account, Recurrence Technologies complies with its proxy voting policies and procedures that are designed to ensure that in cases where Recurrence Technologies votes proxies with respect to the Managed Account securities, such proxies are reviewed by the Client and voted in the best interest of the Managed Account. Proxies are voted on a case by case basis and may or may not be in consultation with the Managed Account.

Any intended vote that is based on Recurrence Technologies' subjective intent to (i) influence or control the management or operations of a company, (ii) act in any manner that constitutes or may reasonably be interpreted as activist investing or coordinated investing with another party, is subject to the additional requirements specified in the Client's policy concerning "Activist Investing and Coordination".

Any known conflicts of interest should be identified in the request to the Client and will be considered and resolved, as appropriate by the Client.

Upon request, Recurrence Technologies will provide the Client, investors in the Fund, and the Managed Accounts, with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Managed Accounts.

Item 18: Financial Information

This Item is not applicable.