

Item 1 Cover Page



ROBOTTI & COMPANY ADVISORS, LLC

Part 2A - Appendix 1 of Form ADV Wrap Fee Program Brochure

6 East 43rd Street, 23rd Floor
New York, NY 10017
www.robotti.com

Phone: (212) 986-4800
Fax: (212) 986-0816

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This Wrap Fee program brochure provides information about the qualifications and business practices of Robotti & Company Advisors, LLC (the "Adviser"). If you have any questions about the contents of this brochure, please contact us at (212) 986-4800.

The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the "SEC") or by any state securities authority. It has been prepared by the principals of our firm in the format mandated by the SEC.

The Adviser is an investment adviser that is registered as such with the SEC under the Investment Advisers Act of 1940. Registration of an investment adviser does not imply any level of skill or training.

Additional information about the Adviser also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The brochure contains information about the adviser, and the firm's Wrap Fee program. The following material changes regarding clarification of conflicts of interests have been included since the last annual update in April 2013.

Please Retain a Copy of this Brochure for Your Records.

Affiliated Broker-Dealer

Mr. Robotti, the principal of the Adviser, and certain other employees of the Adviser, also are separately licensed as registered representatives of Robotti & Company, LLC ("Robotti BD"), a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with the SEC and the Financial Industry Regulatory Authority ("FINRA"). The Adviser and Robotti BD are sister companies, each owned by Robotti & Company, Inc. (the "Parent"). Robotti BD provides a full range of brokerage services which includes, but is not limited to, executing orders on both a principal and agency basis for its brokerage customers and the Adviser's clients. Also, certain of the Adviser's or Robotti BD's employees are involved in the management of one or more private investment funds ("Related Person Funds"), and these Related Person Funds may execute certain trades through Robotti BD.

In addition, Robotti BD issues research reports on public companies, including companies that may be held in clients' accounts with the Adviser. Because of the shared management structure of the Adviser and Robotti BD, to the degree any accounts hold shares of companies covered by research analysts of Robotti BD, such shares may from time to time be restricted from trading. The Adviser believes that in general any such restricted periods should be brief but may affect trading for client accounts.

As well as receiving investment ideas from third party sources, the Adviser may receive investment ideas from Robotti BD (e.g. research reports). Investment ideas shared by Robotti BD with the Adviser may also be used with Robotti BD's discretionary brokerage clients; however, any such trading by or for such brokerage clients is generally conducted after trades by the Adviser for its client accounts.

Conflicts of Interest that Arise in Connection with Investment Recommendations

There may be a conflict of interest when Robotti BD recommends the purchase or sale of a security to the Adviser's clients, Related Person Funds and clients of Robotti BD, in that recommendations and purchases of certain securities transactions in the same security or a related security (e.g., options on the same security or other securities of the same or a related issuer) may have previously been made to the Adviser's clients, Related Person Funds or other Robotti BD clients. In addition, certain securities transactions recommended by the Adviser may also be recommended to Robotti BD clients and to Related Person Funds. Robotti BD receives an

economic benefit via execution commission on certain securities transaction it executes. The Adviser and Robotti BD manage these conflicts of interest through best execution analysis and compliance procedures.

Conflicts of Interest Procedures

When a particular investment recommendation creates the potential for a conflict of interest, the appropriate representative of Robotti BD or the Adviser will: (1) make the recommendation to the Robotti BD client or enter the order for the Adviser's client only if he or she has a reasonable belief that the proposed transaction is in the client's best interest; and (2) when simultaneous orders of the same securities are placed by the Adviser's client or a Robotti BD client, an average-weighted price will be given to all clients, where applicable.

Investment Recommendation Allocation

With respect to investment recommendations, Robotti BD and/or the Adviser will not favor one client or group of clients at the expense of other clients over time. To verify that allocations have been made fairly, Robotti BD and/or the Adviser, as applicable, shall periodically review certain trades and determine whether any group of accounts has been advantaged or disadvantaged by the timing of recommendations.

A file of any review of client trades will be made and kept by the Compliance Department as needed.

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Item 4. Services, Fees and Compensation

Services Provided

The Adviser is the sponsor and investment adviser of the Adviser Wrap Fee Program (hereinafter the "Program"). A "Wrap Fee" program is one that provides the client with advisory and brokerage execution services, plus account reporting, for one all-inclusive fee. The client is not charged separate fees for the respective components of the total service.

In the Program, clients will participate in a specific strategy. Each strategy is designed to meet a particular investment goal which the Adviser will determine is suitable to the client's circumstances. The Adviser will manage advisory accounts on a discretionary basis only. At the time of the clients' initial investments in the Program, the investment adviser representative will determine the client's current financial situation, financial goals and attitudes towards risk. This determination will allow the investment adviser representative to review the client's situation.

The Adviser currently offers the following strategies within the Program:

The Adviser's Value Equity strategy is managed by Mr. Robert Robotti and focuses on small to mid-capitalized companies that are overlooked, out-of-favor or misunderstood by the market and which the Adviser believes are undervalued. The Adviser's investment selection is based on identifying the underlying value within companies. The Adviser looks for investments where the market price of a security is below its intrinsic value. Although the strategy is *primarily* focused on smaller capitalization companies, the Adviser also seeks to be opportunistic within its core competencies and will consider larger companies when appropriate. The Adviser maintains a long term investment horizon in its securities selection, and as such does not claim to be able to forecast general stock market movements or other macroeconomic trends.

While the Adviser's strategies focus primarily on equity securities, each account within a given strategy may also consist of one or more of the following: bonds, warrants, corporate debt securities, commercial paper, CDs, municipal securities, mutual funds, U.S. Government securities, exchange traded funds and other investment products. The Adviser will allocate the portfolio assets among various investments taking into consideration the objectives of the strategy.

Clients are free to consult with the investment adviser representative at the Adviser at any time concerning their portfolios. Each client will be provided the opportunity to place reasonable restrictions on the types of investments that may be recommended by the Adviser. Should the client's individual situation change, the client should notify the Adviser, who will assist the client in revising the current portfolio and/or prepare a new questionnaire to determine if a different portfolio would be appropriate to the client's new situation.

The Adviser requests that it be provided with written discretionary authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in the written agreement between each client and the Adviser. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

Pursuant to contractual authority from the client, the Adviser will execute all securities transactions in client accounts in the Program without commission costs. Participation in the Program requires the appointment of Robotti BD, a broker dealer affiliated to the Adviser through ownership and control, as introducing broker and Robotti BD's clearing broker. The Client may also utilize a different prime broker, upon notification to the Adviser, pursuant to a "delivery versus payment" (DVP) arrangement with Robotti BD's clearing broker. The Adviser's execution procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it can be obtained. Clients should consider whether or not the appointment of Robotti BD as the sole broker may or may not result in certain costs or disadvantages to the client as a result of possibly less favorable executions. The Adviser will not be independently seeking best execution of client transactions through other broker dealers.

Fees

The Adviser charges an annual "Wrap Fee" for participation in the Program. Asset-based management fees are calculated on a percentage of the value of a client's account, as set forth in the client's account agreement and described below. The management fee percentage rate will not change based on increases or decreases in the value of the client's account absent a written agreement between the Adviser and the client.

The Wrap Fee will be charged as a percentage of assets under management, as shown below:

ASSETS	ANNUAL FEE
\$0-\$1,999,999	2% on all assets
\$2 mill-4,999,999	1.60% on all assets
\$5 mill-24,999,999	1.10% on all assets
\$25 mill +	0.85% on all assets

Management fees are billed quarterly, in advance, equal to one quarter of the contractual annual fee, based on the value of assets under management as of the end of the last day of the previous quarter. Generally fees are debited from the client's account in accordance with the client authorization in their agreement with the Adviser. When an account is opened during a calendar quarter, the initial fee is calculated based on the market value of the Account on the last business day of said calendar quarter and, *pro rata*, based on the number of days the account was open during the quarter. The management fee is not adjusted for additions or withdrawals made during the quarter.

Similarly, if the client terminates the advisory relationship, a pro rata fee is reimbursed to the client; however, if the client instructs the Adviser to liquidate the investment in the account, the client may be charged brokerage transaction fees for such transactions.

Clients will not be charged any individual transaction fees in the Program. All fees, with the exception of certain administrative fees for wire transfers, certificate issues, special delivery request fees, reorganization fees, SEC exchange fees and custodial fees, are included within the fee negotiated between the client and the Adviser within the parameters of the fee schedule above.

The management fees do not cover custodial fees. A broker-dealer's markup or markdown may be built into the price of over-the-counter securities traded within the Program. Finally, management fees do not include expenses of any mutual funds or ETFs that are included in the client's portfolio; however, the Adviser may, at its discretion, waive or absorb some of these additional fees.

In evaluating the Program a client should consider the total value of all of the services received for the fee charged, including the amount of portfolio activity in the client's account, the value of custodial, reporting and other services which are provided under the arrangement, and other factors. The total fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

Item 5. Account Requirements and Types of Clients

The Adviser offers personalized investment advisory services to high net worth individuals, pension and profit sharing plans, trusts, charitable organizations, corporations and other business entities, private investment funds formed by the Adviser or its affiliates (including the "Robotti Funds").

A minimum of \$500,000 of assets under management is typically required for this service, although the Adviser may accept smaller accounts at its discretion.

Item 6. Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

Unlike a typical Wrap Fee program, the Adviser serves as both the sponsor and sole portfolio manager within the Program. The Adviser will not engage other portfolio managers. The investment management services provided by the Adviser are described in **Item 4 - Services, Fees and Compensation** of this Brochure.

Performance Based Fees and Side-by-Side Management

The Adviser advises private investment funds, previously referred to herein as the Robotti Funds, as well as certain non-Program accounts, which pay the Adviser performance fees.

The performance fees charged to these accounts creates certain conflicts of interest of the Adviser. First, the Adviser may have an incentive to favor the accounts that pay a performance fee to the detriment of the Adviser's other accounts. The Adviser believes that this conflict is offset by clearly defined investment objectives of all accounts and policies for the handling of trades and transparency. Second, a performance fee arrangement may create an incentive for the Adviser to make riskier or more speculative investments.

Risks of Loss

All securities investments involve the risk of loss of capital. The nature of the securities to be purchased and traded by the Adviser for clients and the investment techniques and strategies to be employed by the Adviser in an effort to increase profits may increase this risk. The identification and exploitation of investment opportunities involve uncertainty, and there can be no assurance that the Adviser will be able to locate investment opportunities or to correctly exploit inefficiencies in the markets. Many unforeseeable events, including actions by governmental authorities, such as the U.S. Federal Reserve Board, may cause sharp market fluctuations that can impact clients' investments. While the Adviser will use its best efforts in the management of the client's account, there can be no assurance that the client will not incur losses.

Stocks. In the U.S., stocks historically have outperformed other types of investments over the long term. Individual stock prices, however, tend to go up and down more dramatically. These price movements may result from factors affecting individual companies or industries, or the securities market as a whole. A slower-growth or recessionary economic environment could have an adverse effect on the price of the various stocks held by an account. Value stocks are considered "cheap" relative to the company's perceived value. Value stocks may not increase in price as anticipated by the Adviser.

Small-Cap Companies. Smaller capitalized securities are typically less liquid, do not trade as often or with as much trading volume, and their prices may be more volatile than those of larger capitalized securities. Accordingly, the Adviser may not be able to sell such a security or liquidate a portfolio comprised of smaller capitalized securities in an expedited manner or during a declining market environment. When making large sales, the Adviser may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the trading volume of smaller company securities.

The Adviser believes that its longer term approach to investing helps to offset the risks mentioned above.

In addition, smaller companies may lack depth of management, be unable to generate funds necessary for growth or development, or be developing or marketing new products or services for which markets are not yet established and may never become established.

The Adviser may be limited in dealing with investments if the Adviser's principals acquire inside information. In connection with the management of client investments, certain principals or employees of the Adviser may acquire material non-public information or be restricted from initiating transactions in certain securities through their positions on the Board of Directors of a company. The Adviser is restricted from acting on such information, therefore the Adviser may not be able to buy an investment that it otherwise might have bought or may not be able to sell an investment that it otherwise might have sold.

Voting Client Securities

When a client opens a Wrap Fee Account, the client agrees in the management agreement to delegate their proxy voting authority to the Adviser. The Adviser votes those proxies in the best interests of its clients and in accordance with the Adviser's established policies and procedures. (With respect to ERISA accounts, the Adviser will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.)

If any client requests a copy of the Adviser's complete proxy policies and procedures or how the Adviser voted proxies for its account(s), the Adviser will promptly provide such information to the client.

In the event of any conflict identified by the Adviser in voting a proxy, the Adviser will inform the client of the conflict and, if appropriate, request that the client direct the Adviser as to how to vote.

Item 7. Client Information Provided to Portfolio Managers

As the Adviser serves as both sponsor of the Program and its portfolio manager, all information regarding clients is available to the Adviser's personnel.

Item 8. Client Contact with Portfolio Managers

There are no restrictions placed on clients' ability to contact and consult with personnel of the Adviser.

Item 9. Additional Information

Disciplinary Information

The Adviser and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the Adviser or its personnel.

Other Financial Industry Activities and Affiliations

Other Accounts

The Adviser manages other separately Managed Accounts, on a non-Wrap Fee basis, and manages customized portfolios of the Robotti Funds pursuant to strategies that are not currently offered to separately managed accounts and Wrap Fee Accounts.

Affiliated Broker-Dealer

Mr. Robotti, the principal of the Adviser, and certain other employees of the Adviser also are separately licensed as registered representatives of Robotti BD, a broker-dealer registered under Section 15 of the Exchange Act, as amended, with the SEC and FINRA. The Adviser and Robotti BD are sister companies, each owned by the Parent. Robotti BD provides a full range of brokerage services which includes, but is not limited to, executing orders on both a principal and agency basis for its brokerage customers and the Adviser's clients. Also, certain of the Adviser's or Robotti BD's employees are also involved in the management of one or more Related Person Funds, and these Related Person Funds may execute certain trades through Robotti BD.

In addition, Robotti BD issues research reports on public companies, including companies that may be held in clients' accounts with the Adviser. Because of the shared management structure of the Adviser and Robotti BD, to the degree any accounts hold shares of companies covered by research analysts of Robotti BD, such shares may from time to time be restricted from trading. The Adviser believes that in general any such restricted periods should be brief but may affect trading for client accounts.

As well as receiving investment ideas from third party sources, the Adviser may receive investment ideas from Robotti BD (e.g. research reports). Investment ideas shared by Robotti BD with the Adviser may also be used with Robotti BD's discretionary brokerage clients; however, any such trading by or for such brokerage clients is generally conducted after trades by the Adviser for its client accounts.

Conflicts of Interest that Arise in Connection with Investment Recommendations

There may be a conflict of interest when Robotti BD recommends the purchase or sale of a security to the Adviser's clients, Related Person Funds and clients of Robotti BD, in that recommendations and purchases of certain securities transactions in the same security or a related security (e.g., options on the same security or other securities of the same or a related issuer) may have previously been made to the Adviser's clients, Related Person Funds or other Robotti BD clients. In addition, certain securities transactions recommended by the Adviser may also be recommended to Robotti BD clients and to Related Person Funds. Robotti BD receives an economic benefit via execution commission on certain securities transaction it executes. The Adviser and Robotti BD manage these conflicts of interest through best execution analysis and compliance procedures.

Conflicts of Interest Procedures

When a particular investment recommendation creates the potential for a conflict of interest, the appropriate representative of Robotti BD or the Adviser will: (1) make the recommendation to the Robotti BD client or enter the order for the Adviser's client only if he or she has a reasonable belief that the proposed transaction is in the client's best interest; and (2) when simultaneous orders of the same securities are placed by the Adviser's client or a Robotti BD client, an average-weighted price will be given to all clients, where applicable.

Investment Recommendation Allocation

With respect to investment recommendations, Robotti BD and/or the Adviser will not favor one client or group of clients at the expense of other clients over time. To verify that allocations have been made fairly, Robotti BD and/or the Adviser, as applicable, shall periodically review certain trades and determine whether any group of accounts has been advantaged or disadvantaged by the timing of recommendations.

A file of any review of client trades will be made and kept the Compliance Department as needed.

Outside Business Activities of the Principal Owner

Mr. Robotti is the president of Robotti BD, an affiliated broker-dealer of the Adviser. Mr. Robotti's brokerage activities currently include researching securities to identify attractive investment opportunities for his brokerage clients. In addition to Mr. Robotti's management responsibilities and his portfolio management duties, Mr. Robotti also has discretionary brokerage clients at Robotti BD.

Mr. Robotti also is the managing member of the general partner (or managing director of the managing member) of and the portfolio manager of the Robotti Funds. The investment strategies of the Robotti Funds differ from those of the Managed Accounts.

In addition, Mr. Robotti serves as the chairman of one public company, a director of three public companies and one private company:

Panhandle Oil & Gas, Inc. (AMEX - PHX), April 2004 to present;
Bishop Capital Corporation (Pink Sheets - BPCP), March 2006 to present
Pulse Seismic Inc. (Toronto - PSD), December 2007 to present; and
BMC Building Materials & Construction Services, May 2012 to present.

The receipt of inside information about an issuer may prevent the Adviser from trading securities of that issuer for a client when the client could make a profit or avoid a loss.

Mr. Robotti also is an indirect owner of certain of the general partners or managing members of the Related Person Funds; however, Mr. Robotti has no role in the management of the portfolios of any of these funds. In addition, Mr. Robotti is an investor in certain of these funds.

In addition, Mr. Robotti (and possibly other related persons) may be an investor and partner or member in several private investment partnerships, limited liability companies or corporations (including the Private Funds as defined below) that invest in securities or private equity opportunities. Except as disclosed in this Brochure, the Adviser may engage in marketing of private investment partnerships or companies. In addition, Mr. Robotti may also invest in the securities of issuers where the management personnel of such issuers are clients of the Adviser. In addition, Mr. Robotti (and possibly other related persons) may also invest in securities that are generally not recommended to clients.

The Adviser *generally* does not purchase for its separately managed accounts the securities of companies in which any of the Adviser's related persons is an officer or director, or with which any of the Adviser's related persons otherwise has a material business relationship. If the Adviser were to recommend the securities of such a company, the Adviser would disclose to the client the capacity in which the related person acts or the business relationship prior to purchasing such securities for the client. Also, the Adviser may be limited in dealing with investments if the Adviser's related person acquires inside information.

Related Private Investment Funds

In addition to Mr. Robotti's activities with respect to the Robotti Funds, certain of the Adviser's or Robotti BD's employees are also involved in the management of a Related Person Fund.

1. **Alan Weber**, a registered representative of Robotti BD, is the general partner and portfolio manager of a Related Person Fund.
2. **Jeff Jacobowitz**, a registered representative of Robotti BD, is managing member of a general partner of two Related Person Funds. Mr. Jacobowitz is also the portfolio manager of the funds.
3. **Zachary Sternberg** and **Ben Stein**, each an employee of the Adviser, are managing members of a general partner of a Related Person Fund. Mr. Sternberg and Mr. Stein also are co-portfolio managers of that fund.
4. **Chris Sansone**, a registered representative of Robotti BD, is managing member of a general partner of a Related Person Fund. Chris Sansone is also the portfolio manager of that Fund.

The Robotti Funds and the Related Person Funds are collectively referred to as the "Private Funds." Currently, the Adviser's clients may be solicited to invest in any Private Funds, though the Adviser will not use its discretionary authority to invest a client's account in any such Private Funds.

Because the Private Funds are invested in micro-cap and small-cap companies, there is a potential conflict of interest with regards to investment opportunities identified by the Adviser's related persons. The Adviser has implemented policies and procedures to address allocation of investments if trading in the same security occurs; however, clients should be aware that investment opportunities identified by some related persons for their Private Funds may not be shared with the Adviser's portfolio managers.

Brokerage Practices

Principal Trades and Agency Cross Transactions

A principal transaction is a transaction where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between a Private Fund and another advisory client account.

An agency cross transaction is a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

The Adviser will never engage in principal or agency cross transactions for its clients that are pension or profit sharing plans subject to ERISA. The Adviser will not place principal trades for any other client accounts unless the client has been advised in writing of the price information and the proposed commission, and the capacity in which the Adviser or its affiliate is acting and the advisory client's written consent is obtained on a trade-by-trade basis, in advance of the settlement date.

In the case of agency cross transactions, the Adviser will only place such orders when:

1. Adviser considers such to be in the interest of advisory clients and its activity to be consistent with its fiduciary obligations to clients, including best execution, and
2. The advisory client has authorized such transactions in its investment advisory agreement with the Adviser (and such authority has not been previously revoked by the client).

The Adviser will send to the client a written confirmation at or prior to settlement of the transaction. Such confirm includes information about the nature of the transaction, the date of the transaction, an offer to furnish upon request the time the transaction occurred and the source and amount of any other remuneration received or to be received by the Adviser and any other person relying upon Investment Adviser's Act Rule 206(3)-2. If there are any agency cross trades in a client's account, the Adviser will provide a client with an annual summary of all agency cross-trades in the client's account during the prior year, including the total number of

transactions and total commissions received by Robotti BD, and a statement that the client may terminate agency cross trade authority in writing at any time.

In the event that the Adviser executes an agency cross transaction, the Adviser will negotiate a purchase or sale price on behalf of a client with the counterparty. Generally, the total price of a purchase of a security will be no higher than the lowest open market asked price and the total price of a sale of a security will be no lower than the highest open market bid price.

Soft Dollars

The Adviser does not have any soft dollars arrangements with respect to the Managed Accounts (including Wrap Fee Accounts). The Robotti Funds may be deemed to be paying for research and brokerage services with "soft" or commission dollars. Although the Adviser believes that the applicable fund will benefit from many of the services obtained with "soft" dollars generated by the fund trades, the fund may not benefit from all of these "soft" dollar services. The managing member or general partner of the Robotti Funds, the Adviser and their affiliates, principals, employees and such other accounts and entities may derive direct or indirect benefits from these services.

Step-Out Transaction

On occasion Robotti BD may "step-out" a trade to a broker who is not the executing broker.

Client Referrals

Neither the Adviser nor Robotti BD use brokerage commissions to compensate any third party for client referrals.

Trade Aggregation

The Adviser will prepare, before entering an aggregated order, a written summary ("Allocation Summary") specifying the participating client accounts and how it intends to allocate the order among those clients. The Adviser then may aggregate client trades in accordance with the initial aggregated order and Allocation Summary ("Order Ticket Allocation Summary") or other written statement of allocation. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Block trading allows the Adviser to execute equity trades in a timelier, equitable manner and to potentially reduce overall commission charges to clients. In certain limited circumstances Wrap Fee Account trades may be blocked with transactions of affiliated Private Funds. Any such blocked transactions will be allocated on a pro rata basis in the event of a partially filled trade.

Subsequent to a block trade, the Adviser allocates the trade in accordance with the following:

1. For bunched orders that require multiple executions, an average price will be obtained and provided to all participating accounts by the executing broker.
2. For "complete fill" aggregated trades (*i.e.*, where each participating account obtains or sells the amount of a security initially requested in the trade order), the allocation instructions furnished to the clearing and/or executing broker will be the initial allocation recorded on the Order Ticket Allocation Summary.
3. For "partial fill" aggregated orders within a specific strategy (*i.e.*, where the intended combined amount of shares or interest in a security being purchased or sold for accounts in a bunched trade is not obtained on the same day by the executing broker) generally when the fill is 50% or more of the requested order, each participating account will obtain or sell a *pro rata* portion of the initial order.

This method of allocation will be utilized for all *partial fills* for accounts which are initially allocated at least 100 shares of the intended order. Those accounts that are allocated 100 shares or less of an intended order will be completely filled first, followed by the (prorated) accounts of 101 shares or more. For "partial fill" aggregated orders where the fill is less than 50% of the requested order, the allocation instructions furnished to the executing broker will be based on a rotational method whereby the first order will be filled in consecutive accounts by alphabetical order (A-Z by account name) until complete; the next order will be filled in consecutive accounts from Z-A, and so on.

4. In other specific circumstances regarding partial fill allocations (*e.g.*, minimum security amounts per account, excessive brokerage cost), the Adviser may elect to use an alternative method for allocation, which will be recorded and explained on the Order Ticket Allocation Summary.

With regard to the allocation of trades involving aggregated client and any orders for proprietary accounts of the Adviser or Robotti BD, the Adviser will effect such bunched orders only when the following measures are being followed:

- A. The Adviser will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of the Adviser's investment advisory agreement with each client for which trades are being aggregated;
- B. No advisory client will be favored over any other advisory client; each client that participates in an aggregated order will participate at the average share price for all the Adviser's transactions in a given security on a given business day;
- C. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Summary; if the order is partially filled, it will be allocated pro-rata based on the Allocation Summary.
- D. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Summary if all client accounts receive fair and equitable

treatment and the reason for different allocation is explained in writing and is approved by the Adviser's Compliance Department no later than one hour after the opening of the markets on the trading day following the day the order was executed;

- E. the Adviser's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by, and bought and sold for that account;
- F. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement;
- G. the Adviser will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
- H. Individual advice and treatment will be accorded to each advisory client.

Code of Ethics

Employee Trading in Securities

The Adviser and/or its employees, directly or indirectly, may have a position or interests in securities recommended to clients. In addition, certain Private Funds that are not managed by the Adviser also may in some cases have positions in securities recommended to clients.

The Adviser has adopted the following principles governing personal investment activities by the Adviser's supervised persons:

- The interests of client accounts will at all times be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- Supervised persons must not take inappropriate advantage of their positions.

The Code of Ethics also includes policies and procedures for the review of securities transactions reports (at least quarterly) as well as initial and annual securities holdings reports that must be submitted by the Adviser's access persons. The Adviser's Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Adviser's code also includes oversight, enforcement and recordkeeping provisions.

It is our policy to allocate purchases and sales fairly among advisory clients, and in circumstances where it is in the clients' interest to make a particular purchase or sale, the Adviser endeavors to give such clients priority over those purchases and sales made for the Adviser's related accounts.

Material Non-Public Information

In accordance with Section 204-A of the Investment Advisers Act of 1940, the Adviser also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the firm or any person associated with the Adviser.

A copy of the Adviser's Code of Ethics is available to clients upon written request to the Chief Compliance Officer.

Review of Accounts

Accounts are reviewed by the adviser internally on a regular basis. The Adviser will provide the client with information at least quarterly, and client accounts will be rebalanced as necessary. For taxable accounts the firm may tax-loss harvest at any time on an as needed basis. Reviews are conducted by portfolio managers of the Adviser.

If the Adviser is notified of changes in a client's situation, such as investment goals, financial position, unusual economic, industry or individual investment developments, such change may trigger a review.

Wrap Fee Account clients receive statements from their custodians on at least a quarterly basis. These reports will show the current market values and transactions during the past month or quarter as well as interest and dividends for the reporting period.