

YOGI ADVISORS, LLC
SUPPLEMENT BROCHURE

Christopher Niemczewski
Elise Hoffmann

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This brochure provides information that supplements the Yogi Advisors' brochure, a copy of which you should receive with this supplement. Please contact Kim Vinick, Chief Compliance Officer, at 202-828-6200 if you did not receive Yogi's brochure or if you have any questions about the contents of this supplement.

Additional information about each member of Yogi's team is available on the SEC's website at www.adviserinfo.sec.gov.

CHRISTOPHER M. NIEMCZEWSKI, Managing Principal

❖ EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Date of Birth: 1951

M.B.A., Columbia University Graduate School of Business 1977

B.A., Swarthmore College 1974

Founded Marshfield in 1989

Member of Marshfield's Research Team

❖ DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to your evaluation of Mr. Niemczewski.

❖ OTHER BUSINESS ACTIVITIES

Mr. Niemczewski is also principals and employees of two affiliated advisors, Marshfield Associates, Inc. and Bushido Capital Partners LLC. Yogi Advisors recommended Ursa invest in Marshfield Insurance II, LLC which is managed by Marshfield Management II, LLC ("MMII") and many members of MMII are also members of Yogi. The potential conflicts of interest and Yogi's procedures to ensure that clients are not disadvantaged at the expense of each other are described in further detail in the Yogi Advisor's Brochure under Item 10 - Other Financial Industry Activities and Affiliations. During 2013, Yogi exercised its discretion and withdrew as a member from Marshfield Insurance II eliminating the conflict of interest.

Except for the involvement with Yogi's affiliated advisors and limited liability companies, Mr. Niemczewski is not actively engaged in any business or occupation for compensation that involves a substantial amount of his time or is a source of income. Mr. Niemczewski volunteers as a member of the Board of Managers of Swarthmore College where he serves as Chair of the Investment Committee.

❖ ADDITIONAL COMPENSATION

There are no situations where Mr. Niemczewski is being compensated by someone other than a client for providing advisory services.

❖ SUPERVISION

Chris Niemczewski and Elise Hoffmann, Yogi's senior research partners, oversee risk management at the portfolio level, helping to ensure that the research team adheres to Yogi's investment philosophy and process.

Kim Vinick is Yogi's Chief Compliance Officer, responsible for the oversight and implementation of all compliance functions. Various compliance-related checks are executed throughout the year. It is through periodic testing that Yogi confirms that investment decisions made are being implemented correctly and in accordance with our policies and procedures.

Kim Vinick works with outside counsel as necessary and reports directly to Chris Niemczewski; she can be reached directly at 202-828-6207.

❖ INTERPERSONAL RELATIONSHIP

Chris Niemczewski and Elise Hoffmann are married to one another.

- **ELISE J. HOFFMANN, Principal**

❖ **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Date of Birth: 1958

J.D., Yale Law School 1983

A.B. Princeton University 1980

Became a Principal in 1997

Joined Marshfield in 1995

Member of Marshfield's Research Team

❖ **DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to your evaluation of Ms Hoffmann.

❖ **OTHER BUSINESS ACTIVITIES**

Ms. Hoffmann is also a principals and employees of two affiliated advisors, Marshfield Associates, Inc. and Bushido Capital Partners LLC. Yogi Advisors recommended Ursa invest in Marshfield Insurance II, LLC which is managed by Marshfield Management II, LLC ("MMII") and many members of MMII are also members of Yogi. The potential conflicts of interest and Yogi's procedures to ensure that clients are not disadvantaged at the expense of each other are described in further detail in the Yogi Advisor's Brochure under Item 10 - Other Financial Industry Activities and Affiliations. During 2013, Yogi exercised its discretion and withdrew as a member from Marshfield Insurance II eliminating the conflict of interest.

Except for the involvement with Yogi's affiliated advisors and limited liability companies, Ms. Hoffmann is not actively engaged in any business or occupation for compensation that involves a substantial amount of her time or is a source of income. Ms. Hoffmann volunteers as a Board member of the Washington Project for the Arts.

❖ **ADDITIONAL COMPENSATION**

There are no situations where Ms. Hoffmann is being compensated by someone other than a client for providing advisory services.

❖ **SUPERVISION**

Chris Niemczewski and Elise Hoffmann, Yogi's senior research partners, oversee risk management at the portfolio level, helping to ensure that the research team adheres to Yogi's investment philosophy and process.

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❖ **INTERPERSONAL RELATIONSHIP**

Chris Niemczewski and Elise Hoffmann are married to one another.