

**FORM ADV**  
**Uniform Application for Investment Adviser Registration**  
**Part II – Page 1**

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	
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Hours per response. . .	.9.402

Name of Investment Adviser: Eudaimonia Asset Management, LLC				
Address:	(Number and Street)	(City)	(State)	(Zip Code)
	580 2 <sup>nd</sup> Street, Suite 102	Encinitas,	CA	92024
Area Code:		Telephone Number:		
		(858) 479-5080		

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any government authority.**

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**FORM ADV****Part II – Page 2**

Applicant:

Eudaimonia Asset Management, LLC

SEC File Number:

801-68314

Date:

July 22, 2008

## Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. <b>A. Advisory Services and Fees.</b> (check the applicable boxes)	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
Applicant:	
<input checked="" type="checkbox"/> (1) Provides investment supervisory services . . . . .	100%
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services . . . . .	%
<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above . . . . .	%
<input type="checkbox"/> (4) Issues periodicals about securities by subscription . . . . .	%
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above . . . . .	%
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	%
<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	%
<input type="checkbox"/> (8) Provides a timing service . . . . .	%
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above . . . . .	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term? . . . . .	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
--	---

C. Applicant offers investment advisory services for: (check all that apply):

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input type="checkbox"/> (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions     | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

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**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> A. Equity Securities                               | <input type="checkbox"/> H. United States government securities       |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                     |   |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter             | <input type="checkbox"/> I. Options contracts on:                     |
| <input checked="" type="checkbox"/> (3) foreign issues                                 | <input type="checkbox"/> (1) securities                               |
|  | <input type="checkbox"/> (2) commodities                              |
| <input checked="" type="checkbox"/> B. Warrants  |   |
| <input type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on:                     |
|  | <input type="checkbox"/> (1) tangibles                                |
| <input type="checkbox"/> D. Commercial paper   | <input type="checkbox"/> (2) intangibles                              |
| <input type="checkbox"/> E. Certificates of deposit                                    |   |
| <input type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> K. Interests in partnerships investing in:   |
|  | <input type="checkbox"/> (1) real estate                              |
| <input type="checkbox"/> G. Investment company securities                              | <input type="checkbox"/> (2) oil and gas interests                    |
| <input type="checkbox"/> (1) variable life insurance                                   | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities  |   |
| <input type="checkbox"/> (3) mutual fund shares  | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines               | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input type="checkbox"/> Corporate rating services                        | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

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Applicant:

Eudaimonia Asset Management, LLC

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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....

Yes No  
☐ ☒

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- Each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- Each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- Name
- formal education after high school
- Year of birth
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer  | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? .....
- Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**FORM ADV****Part II – Page 5**

Applicant:

Eudaimonia Asset Management, LLC

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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes  
☒No  
☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and Triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F.

Applicant:

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**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☒ ☐

(4) commission rates paid? . . . . .

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, Describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No

☐ ☒

B. Directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No

☐ ☒

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Eudaimonia Asset Management, LLC	801-68314	July 22, 2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Eudaimonia Asset Management, LLC	IRS Empl. Ident. No.: 26-0638588								
Item of Form (identify)	Answer								
Item 1.D.	<p><b>ADVISORY SERVICES AND FEES</b></p> <p>Eudaimonia Asset Management, LLC (the “Adviser”) provides investment management and supervisory services on a discretionary basis and currently offers three different investment styles, which are:</p> <p><b>Small Cap Growth</b> --seeks capital appreciation by investing in companies that correspond to the market values within the range of the Russell 2000 Growth Index.</p> <p><b>Micro Cap Growth</b> --seeks capital appreciation by investing in companies that correspond to the market values within the range of the Russell Micro Cap Growth Index.</p> <p><b>Ultra Micro Cap Growth</b> --seeks capital appreciation by investing in companies whose market values correspond to the bottom half of the Russell Micro Cap Growth Index.</p> <p>The following are definitions for each index listed above:  <i>Russell 2000 Growth Index</i> measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.  <i>Russell Micro Cap Growth Index</i> measures the performance of those Russell Micro Cap Index companies with higher price-to-book ratios and higher forecasted growth values.</p> <p>Client assets are invested and continuously managed based on a “model” account of securities that pertains to the investment style(s) selected by the client in addition to the client’s investment objectives and restrictions. In order for the Adviser to ensure that the investments are suitable for a client, the Adviser will obtain information from the client regarding the client’s investment objectives and restrictions at the beginning of the relationship. The client is responsible for informing the Adviser of any changes in the client’s investment objectives and/or restrictions and the Adviser assumes no responsibility for the accuracy of information furnished to the Adviser by a client or a client’s agent or service provider.</p> <p>If a client’s account is a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), the Adviser acknowledges that it is a fiduciary to the plan under Section 3(38) of ERISA. In providing its services, the sole standard of care imposed upon the Adviser is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.</p> <p><b>Management Fees</b></p> <p>The Adviser’s management fees are based on a percentage of assets under management. The maximum annual fee charged an account is as follows:</p> <table border="0"> <tr> <td><u>Style</u></td> <td><u>Maximum Annual Fee</u></td> </tr> <tr> <td>Ultra Micro Cap Growth</td> <td>1.50%</td> </tr> <tr> <td>Micro Cap Growth</td> <td>1.25%</td> </tr> <tr> <td>Small Cap Growth</td> <td>1.00%</td> </tr> </table> <p>The Adviser reserves the right to negotiate fees with clients, and may charge lower fees than</p>	<u>Style</u>	<u>Maximum Annual Fee</u>	Ultra Micro Cap Growth	1.50%	Micro Cap Growth	1.25%	Small Cap Growth	1.00%
<u>Style</u>	<u>Maximum Annual Fee</u>								
Ultra Micro Cap Growth	1.50%								
Micro Cap Growth	1.25%								
Small Cap Growth	1.00%								

Schedule F of  
Form ADV

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Eudaimonia Asset Management, LLC	801-68314	July 22, 2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Eudaimonia Asset Management, LLC	IRS Empl. Ident. No.: 26-0638588
Item of Form (identify)	Answer	
Item 1.D (cont.)	<p>those described above. The Adviser also reserves the right to enter into “most favored nation” arrangements with certain clients. This means that if the Adviser enters into an agreement with a new client that is charged a lower annual management fee than the client(s) that has a “most favored nation” arrangement, then the Adviser must notify such client(s) of the lower fee and provide the client with the option to increase their assets under management to the level that the new client has placed under management with Adviser to receive the lower management fee. Not all clients will be offered this arrangement and the Adviser has sole discretion over which clients it will offer this arrangement to.</p> <p>Management fees are set forth in the Adviser’s investment management agreement executed with each client. These fees are billed and payable quarterly in arrears, based on a calendar quarter and are calculated based on the average month-end market value of the previous three months. Fees for partial quarters are pro-rated. Clients may choose, via the investment management agreement, whether they want the Adviser to send invoices to the custodian to pay the management fees from the assets in their account or to send the invoices directly to the client for payment.</p> <p><b>Advisory services for proprietary accounts</b> The Adviser provides investment management services for certain proprietary (in house) accounts. The Adviser does not currently receive any management fees for the services it provides to these accounts.</p> <p><b>Other Fees and Charges</b> Clients should understand that the fees described above do not include custodian fees. Clients should further understand that any brokerage commissions, stock transfer fees, and other similar charges that are incurred in connection with transactions for a client’s account will be paid out of the assets in the account and are in addition to the fees paid to the Adviser. The fees and costs of any index or exchange traded funds in which a client’s account may invest will not be deducted from the compensation that a client pays to the Adviser for its services. These fees and expenses are outlined in the relevant fund prospectus and statement of additional information.</p> <p><b>Termination of Investment Management Agreement</b> Within five (5) business days after the date of execution of the investment advisory agreement, a client will have a right to terminate the agreement without penalty or liability for payment of fees. (Provided however, any investment action taken by the Adviser regarding the client’s account prior to the effective date of such termination shall be at client’s risk.) After the expiration of that period, either party may terminate the agreement at any time by giving written notice of such termination to the other party. Upon termination, all earned unpaid fees will become immediately due and payable by the client. Clients should understand that in the event a client terminates their investment management agreement and requests that their account(s) be fully liquidated, it may take the Adviser a number of days or more to sell all the securities in the account(s) due to the fact that in some cases securities that have lower market capitalizations may be less liquid and more thinly traded than higher market cap securities. As it does when placing all client trades, the Adviser will seek the best execution it believes is available at that time.</p>	



Schedule F of  
Form ADV

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Eudaimonia Asset Management, LLC	801-68314	July 22, 2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Eudaimonia Asset Management, LLC	IRS Empl. Ident. No.: 26-0638588
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Item of Form (identify)	Answer
Item 1.D. (cont.)	<p>In the event of a client's death or disability, the Adviser will continue to manage the account until such time as Adviser is notified of client's death or disability and given alternative instructions by an authorized party.</p> <p><b>Proxy Voting Policy</b></p> <p>In cases where the Adviser is responsible to vote proxies on securities held in a client's account, the Adviser has adopted policies and procedures in an effort to ensure that all votes are cast in the best interests of its clients and that the proper documentation is maintained relating to how the proxies were voted. These policies and procedures are summarized as follows:</p> <p>The Adviser subscribes to the services of Institutional Shareholder Services ("ISS"), an unaffiliated third party proxy vendor that provides in-depth analysis of shareholder meeting agendas and vote recommendations. ISS maintains written guidelines to reflect its current vote recommendations. The Adviser has provided ISS with instructions on when ISS should vote proxies according to its written guidelines and when ISS must contact Adviser for a vote decision. The Adviser may, in some cases, vote a proxy contrary to the guidelines if it determines that such action is in the best interests of clients.</p> <p>In cases where sole proxy voting authority rests with the Adviser for plans governed by ERISA, the Adviser will vote or direct ISS to vote proxies in accordance with the guidelines unless outlined otherwise in the plan's governing documents and subject to the fiduciary responsibility standards of ERISA.</p> <p>If the person(s) responsible for voting proxies becomes aware of any type of potential or actual conflict of interest relating to a proxy proposal, they will promptly report such conflict to the Chief Compliance Officer and Chief Investment Officer. Conflicts will be handled in a number of ways depending on the type and materiality. The method selected by the Adviser will depend upon the facts and circumstances of each situation and the requirements of applicable laws and will always be handled in the client(s) best interest.</p> <p>The Adviser may also choose not to vote proxies in certain situations or for certain accounts. For example, where a client has retained the right to vote the proxies or where a proxy is received for a client account that has been terminated.</p> <p>A complete copy of the Adviser's current Proxy Voting Policies &amp; Procedures is available upon request. Clients may obtain information on how their proxies were voted by contacting the Adviser at the principal office and place of business indicated on page 1 of this form. Clients should include in their request, their name, and the account and security for which they are making the request.</p> <p><b>Class Action Filings</b></p> <p>A securities "class action" lawsuit is a civil suit brought by one or more individuals ("Plaintiffs") on behalf of themselves and others who have the same grievance against the issuer of a certain security. When a class action is filed, a written notice of filing and/or settlement is prepared (the "Notice"), which outlines the reasons for the lawsuit, the</p>

Schedule F of  
Form ADV

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Eudaimonia Asset Management, LLC	801-68314	July 22, 2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Eudaimonia Asset Management, LLC	IRS Empl. Ident. No.: 26-0638588
Item of Form (identify)	Answer	
Item 1.D (cont.)	<p>parameters for qualification as a member of the class and certain legal rights that need to be considered before becoming a member of the class (i.e. participating in the settlement). In addition, the Notice will contain instructions issued by the court to broker/dealers and/or other nominees (e.g. custodians) who receive the Notice and who hold the security on behalf of the owner/beneficiary, to either (1) provide the Claims Administrator (usually the attorney for the Plaintiffs) with the name and address of each such owner/beneficiary so the Claims Administrator can send the Notice directly to such owner/beneficiary, or (2) request additional copies of the Notice and send the Notice directly to the owner/beneficiary.</p> <p>In some cases, in addition to the owner/beneficiary, the Adviser may also receive notification of a class action. Since, as described above, the broker/dealer, nominee or Claims Administrator is responsible for sending the Notice to the owner/beneficiary of the security, and the Adviser does not hold securities on behalf of its clients, the Adviser does not send any additional notification to its clients. Because each class action involves certain legal rights that must be considered by the owner/beneficiary of the security before becoming a member of the class, the Adviser cannot instruct, or give advice to its clients on whether or not to participate as a member of the class and will not automatically file claims on the client's behalf. However, if a client notifies the Adviser that they wish to participate in a class action, the Adviser will provide the client with any transaction information pertaining to the client's account with the Adviser that may be needed in order for the client to file a proof of claim in a class action.</p>	
Item 2.G.	<p><b>TYPES OF CLIENTS</b></p> <p>In addition to individuals, banks, thrift institutions, pension plans, profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities, the Adviser may offer its services to other investment advisers on a sub-advisory basis.</p>	
Item 3.	<p><b>TYPES OF INVESTMENTS</b></p> <p>Investments in exchange-listed equity securities may include, but are not limited to common stocks, exchange traded funds (ETFs) and real estate investment trusts (REITs). Investments in foreign issuers of equity securities will be limited to foreign issuers listed on a U.S. exchange.</p>	
Item 3.K.(3)	<p>Investments may also include master limited partnerships (MLPs). MLPs may trade on a public exchange or in the over-the-counter market.</p>	
Item 3.L.	<p>The Adviser may offer advice on any type of investment held in a client's portfolio at the beginning of the advisory relationship.</p>	
Item 4.B.(8)	<p><b>SOURCES OF INFORMATION</b></p> <p>The Adviser may use market and technical tools provided by certain third party providers, including but not limited to FactSet Research Systems, Inc., William O'Neil &amp; Company, Inc., SEI Investments Development, Inc., and The Thomson Corporation.</p>	

Schedule F of  
Form ADV

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Eudaimonia Asset Management, LLC	801-68314	July 22, 2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Eudaimonia Asset Management, LLC	IRS Empl. Ident. No.: 26-0638588
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Item of Form (identify)	Answer
Item 6.	<p><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p><b>TRAVIS TYLER PRENTICE</b>, President, CEO, &amp; Chief Investment Officer, b. 1975. Before joining the Adviser in August 2007, Mr. Prentice was a Partner, Managing Director and Portfolio Manager on the Nicholas-Applegate US Micro/Emerging Growth Team. Mr. Prentice had Lead Portfolio Management responsibilities for their Micro and Ultra Micro Cap investment strategies. He brings ten years of institutional investment experience from Nicholas Applegate where he originally joined in 1997. He holds an MBA from San Diego State University and a BA in Economics and Psychology from the University of Arizona. He has passed the Series 7 and 65 exams.</p> <p><b>MONTIE LEE WEISENBERGER</b>, Senior Vice President &amp; Portfolio Manager, b. 1968. Before joining the Adviser in August 2007, Mr. Weisenberger was a Senior Vice President and Portfolio Manager at Nicholas Applegate Capital Management; he worked on the firm's US Micro / Emerging Growth team since 2001. Mr. Weisenberger was the Lead Portfolio Manager of the firm's Small-to-Mid Cap Growth strategy. He brings more than twelve years of combined investment management and financial analysis experience to the Adviser. Prior to joining Nicholas Applegate Capital Management, Mr. Weisenberger was a research analyst at Adams, Harkness &amp; Hill, now Cannacord Adams, an emerging growth investment bank located in Boston, MA. Mr. Weisenberger also spent more than five years as a finance and strategic management consultant, most recently as a manager with KPMG, LLP. He earned his Master of Business Administration and Master of Health Administration from Georgia State University and his Bachelor of Arts, majoring in Business Administration from Flagler College. He has passed the Series 7 and Series 63 exams.</p> <p><b>JOSHUA MATTHEW MOSS</b>, Vice President &amp; Portfolio Manager, b. 1971. Before joining the Adviser, Mr. Moss was a Vice President and equity analyst on the US Micro/Emerging Growth Team with primary research responsibilities on the Micro Cap and Ultra Micro Cap strategies. Prior to joining the US Micro/Emerging team he served as a senior analyst on the firm's Mid and Large Growth products and the firm's Global Select product. Mr. Moss has over ten years of direct investment experience; he joined Nicholas Applegate in 2001, prior to that he worked for Credit Suisse First Boston as a Vice President in equity sales and investment banking. Joshua received his MBA from The Anderson School of Management at UCLA and his Bachelors of Arts from University of California San Diego. He has passed the Series 7, 63 &amp; 65 exams.</p> <p><b>DEREK JOHN GAERTNER</b>, Chief Operating Officer &amp; Chief Compliance Officer, b. 1971. Prior to joining the Advisor, Mr. Gaertner was the Chief Financial Officer of Torrey Pines Capital Management, a global long/short equity hedge fund located in San Diego, California. He was also responsible for overseeing the firm's regulatory compliance and operating functions. Prior to joining Torrey Pines Capital Management in 2004, Mr. Gaertner was a Tax Manager with PricewaterhouseCoopers LLP. He has over 8 years of public accounting experience in both the audit and tax departments. Mr. Gaertner has his Bachelors of Science Accounting from the University of Southern California and Masters of Science Taxation from Golden Gate University, San Francisco.</p>

Schedule F of  
Form ADV

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Eudaimonia Asset Management, LLC	801-68314	July 22, 2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Eudaimonia Asset Management, LLC	IRS Empl. Ident. No.: 26-0638588
Item of Form (identify)	Answer	
Item 8.C	<p><b>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</b></p> <p>CR Financial Holdings, Inc. holds a forty-nine percent (49%) passive interest in the Adviser. Byron C. Roth owns 72.8% of CR Financial Holdings, Inc.</p> <p>CR Financial Holdings, Inc. owns 96.55% of Roth Capital Partners, LLC (“Roth”), a registered broker-dealer and member of the Financial Industry Regulatory Authority (FINRA) and the Security Investor Protection Corporation (SIPC). Roth’s main offices are located in Newport Beach, California.</p> <p>Roth has a 31.25% voting interest in Cortina Asset Management, LLC (“Cortina”), an investment adviser registered with the U.S. Securities and Exchange Commission and located in Milwaukee, WI.</p> <p>While Cortina may be related persons due to the common ownership with CR Financial Holdings, Inc. and Roth, the Adviser has no other relationships with this person whatsoever.</p> <p>Byron Clarence Roth, Chairman, CEO, and Manager of Roth, and Gordon James Roth, Chief Financial Officer of Roth, are members of the Adviser’s advisory board. The advisory board does not participate in and has no control over operations or management of the Adviser.</p> <p>Roth may periodically refer potential clients to the Adviser. In doing this Roth will benefit from the growth of the Adviser’s business, if the potential clients become actual clients of the Adviser, because of its partial ownership in the Adviser. However, there is no fee-sharing agreement or referral fee paid by to Roth by the Adviser.</p> <p>At no time will the Adviser place any client trades with Roth for execution nor will they purchase any securities where Roth is a manager, co-manager, underwriter or any part of the syndicate that is offering the securities to the public (e.g. initial public offerings (IPOs) and secondary offerings).</p>	
Item 9.E.	<p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></p> <p>Associated Persons may have personal accounts that are managed by the Adviser in the same styles as they manage for clients. However, neither Adviser nor any of Adviser’s Associated Persons may effect in any non-managed account for himself or herself, or for his or her immediate family (i.e., spouse, minor children, and adults living in the same household as the Associated Person), or for any trust accounts for which the Associated Person serves as a trustee or in which the Associated Person has a beneficial interest (collectively “Covered Persons”), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Adviser’s clients.</p> <p>Associated Persons are limited to trading within non-managed accounts: mutual funds, exchange traded funds (ETFs), fixed income securities, individual equities that have a market capitalization of \$10 billion or greater at the time of purchase, direct obligations of the government of the United States; bankers’ acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements.</p>	

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Item 9. (cont.)	<p>The above policies are not applicable to transactions effected in any account over which neither the Adviser nor any Covered Person has any direct or indirect influence or control.</p> <p>Under certain limited circumstances, exceptions may be made to the policies stated above. Adviser will maintain records of the exceptions, including the reasons for any exceptions.</p> <p>Employees and officers are prohibited from acting upon any material, non-public information, as defined under federal securities laws and the Adviser's Insider Trading Policy. At no time may the Adviser or persons associated with the Adviser, such as officers, directors and employees ("Associated Persons") purchase for their own account or for any account in which the Adviser or Associated Persons has a beneficial interest securities where Roth is a manager, co-manager, underwriter or any part of the syndicate that is offering the securities to the public (e.g. initial public offerings (IPOs) and secondary offerings).</p> <p><b>Code of Ethics</b> Additionally, the Adviser has adopted a Code of Ethics (the "Code") for all Supervised Persons of the firm (as such term is defined in the Code). The Code sets forth the standards of business conduct the firm expects from each Supervised Person. It requires Supervised Persons to report and the Adviser to monitor certain business activity or conduct to avoid potential conflicts of interest. The Code requires compliance with fiduciary duties, applicable securities laws, confidentiality, and placing client's interests first. A current copy of the Code will be provided to clients and prospective clients upon request.</p>	
Item 10.	<p><b>CONDITIONS FOR MANAGING ACCOUNTS</b></p> <p>The minimum investment required by an individual client is generally \$250,000. Accounts below this minimum may be negotiable and accepted on an individual basis at the Adviser's discretion. Exceptions to this minimum are also made for the Adviser, Associated Persons of the Adviser and their friends and family.</p> <p>There may be times when certain restrictions are placed by the client, which prevents the Adviser from accepting or continuing to manage the account. The Adviser reserves the right to not accept and/or terminate management of a client's account if it feels that the client imposed restrictions would limit or prevent it from meeting and/or maintaining its investment strategy.</p> <p>Prior to entering into an agreement with the Adviser, the client should carefully consider: 1) committing to management only those assets that the client believes will not be needed for current purposes and that can be invested on a long-term basis, usually a minimum of five to seven years, 2) that volatility from investing in the stock market can occur, and 3) that over time the client's assets may fluctuate and at anytime be worth more or less than the amount invested.</p>	
Item 11.A.	<p><b>REVIEW OF ACCOUNTS</b></p> <p>Model portfolios and portfolio cash balances are reviewed daily. The three portfolio managers Montie L. Weisenberger, Travis T. Prentice, and Josh M. Moss are responsible for the continuous management of the portfolios. Periodic reviews with the client are performed as</p>	

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Item 11.B.	requested by the client.	
Item 12.	<p>Clients will receive reports, at least quarterly, which include account balances, performance attributions, and characteristics. Additionally, clients will receive account statements and trade confirmations directly from the custodian and broker, respectively.</p> <p><b>INVESTMENT OR BROKERAGE DISCRETION</b></p> <p>In exercising its discretionary investment authority, the Adviser will normally determine, without consultation with its clients on a transaction-by-transaction basis: 1) which securities to be bought and sold for the account, 2) the total amount of such purchases and sales, 3) the broker-dealers through which transactions will be executed (including Electronic Communication Networks (aka ECNs)), 4) whether a client's transaction should be combined with those of other clients and traded as a "block", and 5) the commission rates paid to effect the transactions. However, the Adviser's discretionary authority may be subject to certain conditions that are imposed by a client, such as where the client directs that transactions be effected through specific broker-dealers or prohibits transactions in securities of a specific company and/or industry.</p> <p><b>Directed Brokerage</b></p> <p>In circumstances where the Adviser has been directed to execute all or a portion of client transactions through a specific broker (aka "Directed Brokerage"), the client should understand that: (1) the Adviser will not negotiate specific brokerage commission rates with the broker on client's behalf, or seek better execution services or prices from other broker/dealers and, as a result, the client may pay higher commissions and/or receive less favorable net prices on transactions for their account than might otherwise be the case, (2) transactions for that account generally will be effected independently unless the Adviser decides to purchase or sell the same security for several clients at approximately the same time (block trade), in which case the Adviser may include such client's transaction with that of other clients for execution by the same broker. However, if transactions are not able to be trade as a block trade, the Adviser may have to enter the transactions for the client's account after orders for other clients, with the result that market movements may work against the client, and (3) conflicts may arise between the client's interest in receiving best execution with respect to transactions effected for the account and the Adviser's interest in receiving future client referrals from the broker.</p> <p>Therefore, prior to directing the Adviser to use a specific broker-dealer, a client should consider whether, under that restriction, execution, clearance and settlement capabilities, commission expenses and whatever amount is allocated to custodian fees, if applicable, would be comparable to those otherwise obtainable. Clients should understand that he/she might not obtain commissions rates as low as it might otherwise obtain if the Adviser had discretion to select other broker-dealers.</p> <p>All directed brokerage arrangements must be provided to the Adviser in writing by the client. A client must also notify the Adviser in writing if the client decides to terminate the directed brokerage arrangement.</p>	

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Item of Form (identify)	Answer
Item 12. (cont.)	<p><b>Soft Dollar Considerations</b></p> <p>Subject to the policy of seeking best execution for transactions, and also subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934 ("Section 28(e)"), the Adviser may, in circumstances where the Adviser has brokerage discretion and in which execution is comparable, place trades with a broker that is providing brokerage and research services to the Adviser ("Research Broker"). Brokerage and research services provided by Research Brokers may include, among other things, effecting securities transactions and performing services incidental thereto (such as clearance, settlement and custody) and providing information regarding the economy, industries, sectors of securities, individual companies, statistical information, taxation; political developments, legal developments, technical market action, pricing and appraisal services, credit analysis; risk measurement analysis and performance analysis. Such research services can be received in the form of written reports, telephone conversations, personal meetings with security analysts and/or individual company management, and attending conferences. The research services provided by a Research Broker may be proprietary and/or provided by a third party (i.e. originates from a party independent from the broker provided the execution services).</p> <p>In selecting a Research Broker, the Adviser will make a good faith determination that the amount of the commission charged is reasonable in relation to the value of the brokerage and research services received, viewed in terms of either the specific transactions or the Adviser's overall responsibility to the accounts for which it exercises investment discretion. Subject to Section 28(e), the Adviser may pay a Research Broker a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and/or research services provided by the broker. This practice is commonly referred to as "soft dollars". The Adviser believes it is imperative to its investment decision-making process to have access to this type of research and brokerage.</p> <p>The Adviser may participate in certain broker-share programs whereby a broker-dealer allocates commission dollars from client trades executed by such broker-dealer to certain other broker-dealers that have clearing arrangements with the executing broker-dealer and which provide or have provided meaningful research to the Adviser but cannot, in the Adviser's opinion, provide best execution. In most cases, the Adviser will add one cent per share to the commission cost for these trades, however, the Adviser may add more if it believes that the amount of additional commission is reasonable to the value of the brokerage and research services received.</p> <p>Research services provided by Research Brokers may be used by the Adviser in servicing any or all of the Adviser's clients, and may be used in connection with clients other than those making the payment of commissions to a Research Broker, as permitted by Section 28(e). In other words, there may be certain client accounts that benefit from the research services, which did not make the payment of commissions to the Research Broker providing the services. The receipt of brokerage and research services from any broker executing transactions for the Adviser's clients will not result in a reduction of the Adviser's customary and normal research activities, and the value of such information is, in the Adviser's view, indeterminable. Nevertheless, the receipt of such research may be deemed to be the receipt of an economic benefit by the Adviser, and although customary, may be deemed to create a</p>

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Item of Form (identify)	Answer
Item 12. (cont.)	<p>conflict of interest between the Adviser and its clients. Therefore, the Adviser feels it is important for clients to be aware of the issues surrounding “soft dollars”.</p> <p>Adviser does not use soft dollar credits for anything other than research and brokerage services (which may include trading software provided by Research Broker or executing broker). Adviser pays hard dollars for administrative, accounting, and software services, including investment related software, such as those identified under Item 4 above.</p> <p><b>Trade Allocation Policy</b></p> <p>From time to time, the Adviser may determine that the purchase or sale of a particular security is appropriate for multiple client accounts, based on a variety of reasons. When this happens, the Adviser may determine that it is appropriate in the interests of efficient and effective execution to attempt to execute the trade orders as one or more block trades (i.e. aggregate the individual trade for each account into one or more trade orders.). These circumstances may, in turn, give rise to actual or potential conflicts of interest among the accounts for whom the security purchase or sale is appropriate, and among the subset of those accounts actually participating in a block trade, especially if the block trade order results in a partial fill. In order to address these conflicts, the Adviser has adopted certain policies and procedures that it follows when aggregating trades in an effort to provide an objective and equitable method of trade allocation so that all clients are treated fairly. The basic objectives of these policies and procedures are as follows:</p> <ul style="list-style-type: none"><li>(a) Adviser shall not aggregate trades unless it believes that such aggregations are consistent with its duty to seek best execution for its clients.</li><li>(b) No client account will be favored over any other client account.</li><li>(c) Each account that participates in an aggregated transaction shall participate at the average of the executed share price for that transaction, with all transaction costs shared on a <i>pro rata</i> basis.</li></ul> <p><b>Custody Considerations</b></p> <p>When a client selects a custodian, is important for clients to consider and compare the significant differences between having assets custodied at a broker/dealer, bank, or other custodian prior to opening an account with the Adviser. Some of these differences include, but are not limited to; total account costs, trading freedom, commission rates, security and technology services.</p> <p><b>IPO Allocation Policy</b></p> <p>The Adviser may, from time to time, when consistent with a client’s investment objectives and restrictions, purchase a security in an initial or secondary public offering (“IPO”) for certain client accounts. When this occurs it is the Adviser’s intention to allocate IPO shares among participating accounts in an equitable manner as not to give one client preference over another. The Adviser will generally allocate IPO shares based on market capitalization of the IPO security in accordance with the objectives of each investment style offered by the Adviser. If the Adviser does not receive a full allocation, then the shares will be allocated to accounts on a pro-rata basis. However, if a pro-rata allocation would result in a de minimis number of shares</p>



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Item 12. (cont.)	being allocated to any one account, Adviser will allocate to accounts alphabetically on a rotational basis. Once an account has received an IPO allocation, it may not receive another IPO allocation until all of the Adviser's other accounts have received an IPO allocation. The Adviser reserves the right to make exceptions to this policy if it believes it is in the best interest of clients to do so.	

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Misc.	<p style="text-align: center;"><b>EUDAIMONIA ASSET MANAGEMENT, LLC</b> <b>Privacy Notice</b></p> <p>Your relationship with us is based on trust and confidence and we value our relationships with our clients. In order to fulfill our responsibilities to you, we require that you provide us with current and accurate financial and personal information. We will protect the information you have provided in a manner that is safe, secure and professional. We are very committed to protecting your privacy and to safeguarding that information.</p> <p style="text-align: center;"><b>Type of Information We Require</b></p> <p>We may require and obtain the following kinds of confidential personal information about you:</p> <ul style="list-style-type: none"><li>• Information on applications or other forms, such as your name, address, assets, phone number, social security number, occupation, assets, income and other financial and family information;</li><li>• Information about your transactions with us, our affiliates or with brokerages, banks and custodians with whom you hold investment or cash accounts. This information includes account numbers, holdings, balances, transaction history and other financial and investment activities.</li></ul> <p style="text-align: center;"><b>Sharing Nonpublic Personal and Financial Information</b></p> <p>Eudaimonia Asset Management, LLC ("Eudaimonia") is committed to the protection and privacy of its customer's and consumer's personal and financial information. Eudaimonia will not share such information with any non-affiliated third party except:</p> <ul style="list-style-type: none"><li>• When necessary to complete a transaction in the account, such as with the clearing firm or account custodians;</li><li>• When required to maintain or service the account;</li><li>• To resolve customer disputes;</li><li>• When requested by a fiduciary or beneficiary on the account;</li><li>• When required by our attorneys or accountants;</li><li>• When required by a regulatory agency, or for other reasons required or permitted by law;</li><li>• In connection with a sale or merger of Eudaimonia's business;</li><li>• In any circumstance that has the customer's instruction or consent.</li></ul> <p style="text-align: center;"><b>Protection of Personal Information</b></p> <p>We restrict access to your personal and account information to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to guard your personal information.</p>	