

Bireme Capital, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 7, 2018

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Bireme Capital, LLC (“Bireme” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (813) 603-2615 or by email at info@biremecapital.com.

Bireme is a Registered Investment Advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Bireme to assist you in determining whether to retain the Advisor.

Additional information about Bireme and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our IARD# 283224.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Bireme.

Bireme believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Bireme encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Change

The Advisor is transitioning from registration with the State of New York to registration with the U.S. Securities and Exchange Commission.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Bireme. At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or IARD# 283224. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (813) 603-2615 or by email at info@biremecapital.com.

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Item 4 – Advisory Services

A. Firm Information

Bireme Capital, LLC (“Bireme” or the “Advisor”) is a registered investment adviser with the SEC, which is organized as a Limited Liability Company (“LLC”) under the laws of the state of Delaware. Bireme was founded in March 2016. Bireme is owned by Navarchos LLC, Ayanz LLC, and Wakefield Partners, L.P. Bireme is controlled and operated by co-Presidents Ryan Ballentine and Evan Tindell (the “Principal Officers”). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Bireme.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see “Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

B. Advisory Services Offered

Bireme offers investment advisory services to individuals, high net worth individuals, trusts, estates, corporations and other business entities both in and outside of the the United States (each referred to as a “Client”).

Wealth Management Services

Bireme provides comprehensive wealth management services for its Clients, which include customized investment management and financial planning services. Clients may also engage the Advisor for for investment management services as a stand-alone service.

Investment Management Services

Bireme provides customized investment advisory solutions for its Clients. The Advisor’s goal is to help the Client achieve their financial goal without taking unnecessary risk. Bireme provides a personalized and comprehensive investment portfolio solution by meeting and assessing the Client’s unique situation. Then, given this information, crafts appropriate allocation bands for the Client for each of its five portfolio components. The allocation of Client funds within these bands is designed to maximize client returns with an acceptable level of volatility based on Bireme’s estimates of prospective returns to each component. Our five portfolio components are comprised of bond exchange traded funds (“ETFs”) and four proprietary active management strategies, one with exposure to US equities, one with exposure to international equities, and two that are market neutral. Our general investment philosophy is fundamental value through a mix of qualitative and quantitative strategies to give our Clients the best of both worlds.

Bireme manages its Clients’ accounts on a discretionary basis and provides continuous management of Client portfolios. Bireme’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. If it is consistent with the Client’s goals, the Advisor may also engage in an investment strategy that utilizes frequent trading in securities, please see Item 8 for more information. Bireme will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by each Client. Each Client will also have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolios, subject to acceptance by the Advisor.

Bireme may recommend, on occasion, redistributing investment allocations to diversify a Client’s portfolio. Bireme may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Bireme may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Bireme will provide investment management and related advisory services. At no time will Bireme accept or maintain custody of a Client's funds or securities. All Client assets will be managed within their designated account[s] the Custodian, pursuant to the Client's investment advisory agreement.

Financial Planning Services

Bireme may provide financial planning services to Clients, as a component of its wealth management services, if requested by the Client. Financial planning services are tailored to a Client's financial situation, goals and objectives. The financial plan that is prepared for each Client will encompass a consultation. Financial plans will vary for each Client depending on the Client's need, including, but not limited to investment planning, retirement planning, personal savings and education savings.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Bireme may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months within entering into a financial planning agreement with the Advisor, assuming all information and documents requested are provided promptly.

Financial planning recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

C. Client Account Management

Prior to engaging Bireme to provide investment advisory services, each Client is required to enter into one or more advisory agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Bireme, in connection with the Client, will develop an investment strategy targeted to achieve the Client's investment goals and objectives.
- Asset Allocation – Bireme will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Bireme will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Bireme will provide investment management and ongoing oversight of the Client's investment portfolio.
- Financial Planning – For Clients engaging for wealth management services, the Advisor provides ongoing financial planning and related services regarding the Client's overall financial situation.

D. Wrap Fee Programs

Bireme does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Bireme.

E. Assets Under Management

As of December 31, 2017, the Advisor manages \$27,772,458 in discretionary assets. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of Bireme and the Client.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the daily balance in the Client's account for each business day in the quarter. Investment advisory fees range from 2.00% to 0.50% annually based on the amount of assets under management and the complexity of the Client's needs and financial situation.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Bireme will be independently valued by the Custodian. Bireme will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

In addition, certain "Qualified Clients" may be charged a performance fee. Please See Item 6 below.

Financial Planning Services

Bireme may offer financial planning services as a complementary component to its investment management services. Financial planning fees range up to 0.50% annually based on the complexity of Client's needs and financial situation. Fees are based on a percentage of assets under management with the Advisor. Financial planning fees may be negotiable depending on the nature and complexity of each Client's circumstances as well as the overall assets managed by the Advisor. For Clients engaged for comprehensive wealth management services, the Client will be charged a single combined fee for investment management and planning services.

B. Fee Billing

Advisory fees will be calculated by the Advisor and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the daily rate (annual rate divided by 252) to the daily balance for each business day in the previous quarter, as provided by the Client's designated Custodian. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Bireme to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Bireme, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The investment advisory fee charged by Bireme is separate and distinct from these custody and execution fees.

In addition, all fees paid to Bireme for investment advisory services are separate and distinct from the expenses charged by mutual funds and EFTs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds,

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other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Bireme, but would not receive the services provided by Bireme which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Bireme to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Bireme is compensated for its services at the end of each quarter in which investment advisory services are rendered. Either party may request to terminate the advisory agreement[s], at any time, by providing advance written notice to the other party. In addition, the Client may terminate the agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's agreement[s] with the Advisor are non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Bireme does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

Bireme may receive a performance fee based upon any gains obtained in the accounts of "Qualified Clients" pursuant to the terms an investment advisory agreement. Only Qualified Clients with either \$1,000,000 under management with the Advisor or a net worth of \$2,100,000, excluding the primary residence of the Client, will be charged a performance fee. The performance fee will be calculated at the close of each calendar year and deducted from Client accounts directly by the Custodian. The performance fee generally range from 10% to 20% of any gains in the Client account[s] for the year based on the complexity of the Client's needs and financial situation. The Advisor will receive the performance fee only to the extent that there are cumulative gains in the Client's account[s] for the year.

Who is a "Qualified Client"?

The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

- Client is a natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the Advisor;
- Client is a natural person who, or a company that, immediately prior to entering into the contract has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000, excluding the primary residence of the Client, at the time the contract is entered into.

The receipt of a performance fee by certain Clients results in a potential conflict of interest, where Bireme has the potential for higher compensation from a Client. Bireme will mitigate this conflict by charging a lower Investment Advisory Fee to all Clients that are charged a Performance Fee.

Item 7 – Types of Clients

Bireme provides investment advisory services to individuals, high net worth individuals, trusts, estates, corporations and other business entities. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Bireme generally does not impose a minimum size for establishing a relationship.

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

A. Methods of Analysis

Bireme primarily employs a fundamental analysis method in developing investment strategies for its Clients. Research and analysis from Bireme is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others. In addition to fundamental analysis, Bireme may also employ proprietary strategies, including technical strategies based on market internals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

As noted above, Bireme generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Bireme will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Bireme may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Bireme will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are risks associated with the Advisor's strategies.

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

Bond ETFs

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the

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company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Frequent Trading

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The value of the ETFs will fluctuate with the value of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low volume. Authorized participants in an ETF may change at any time; this may result in change to the liquidity and the ability to redeem the ETF as the authorized participants control the number of shares of the ETF. The value of an ETF fluctuates based upon the market movements and may disassociate from the index being tracked or from the value of the underlying investments. An ETF purchased or sold at one point in the day may have a different value than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The value of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The value of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same value as a mutual fund purchased later that same day.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Bireme or any of its Supervised Persons. Bireme and its Supervised Persons value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or IARD# 283224.

In addition, Clients may also obtain information relating to the disciplinary history of any investment advisor representative conducting business in Massachusetts by contacting the Massachusetts Securities Division at (617) 727-3548.

Item 10 – Other Financial Industry Activities and Affiliations

The sole business of Bireme and its associated persons, (herein "Supervised Persons") is to provide investment advisory services to its Clients. Neither Bireme nor its Supervised Persons are involved in other business endeavors. Bireme does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

A. Code of Ethics

Bireme has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all Supervised Persons of Bireme. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to our Clients. Bireme and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Bireme associates to adhere not only to

the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (813) 603-2615 or by email at info@biremecapital.com.

B. Personal Trading with Material Interest

Bireme allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Bireme does not act as principal in any transactions. In addition, the Advisor does not act as the general partner to a fund or advise an investment company. Bireme does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Bireme allows its Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Bireme may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Bireme requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

In addition, the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of Supervised Persons, reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

D. Personal Trading at Same Time as Client

While Bireme allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Bireme, or any Supervised Person of Bireme, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Bireme does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Bireme to direct trades to this Custodian as agreed in the investment advisory agreement. Further, Bireme does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Bireme does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a broker-dealer/custodian not recommended by Bireme. However, the Advisor may have limitations in the services it can provide.

Bireme may recommend a Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and/or the Custodian's reputation. Bireme does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other broker-dealers/custodians.

Bireme will generally recommend that Clients establish their account[s] at Interactive Brokers, LLC ("IB"). IB will serve as the Client's "qualified custodian". Bireme maintains an institutional relationship with IB, whereby the Advisor receives economic benefits from IB (Please see "Item 14 – Client Referrals and Other Compensations."); however, there is no direct link between our firm's participation in their program and the investment advice we may provide to our clients or the portfolio holdings we may recommend. Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Bireme does not participate in soft dollar programs sponsored or offered by any broker-dealer, other than the Participation in Interactive Brokers' Institutional Advisor Platform detailed below in "Item 14 – Client Referrals and Other Compensation."**

2. Brokerage Referrals - Bireme does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Bireme will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Bireme will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian. The Advisor will seek best execution, but does not do so on a trade-by-trade basis. The Advisor evaluates the execution quality of the Custodian as part of its annual review of service providers.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Bireme will execute its transactions through the Custodian as directed by the Client. Bireme may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement.

Item 13 – Review of Accounts

A. Frequency of Reviews

Investments in Client's account[s] are monitored on a regular and continuous basis by the owners of Bireme. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Bireme if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage

statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Bireme

Bireme is a fee-only advisory firm and is compensated solely by its Clients. Bireme does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Bireme may refer Clients to various third parties to provide additional support services to the Client, such as attorneys, accountants and other service providers. The Advisor is not compensated for these referrals. Bireme may receive referrals of new Clients from a third-party.

Participation in Institutional Advisor Platform

The Advisor participates in the institutional advisor program (the "Program") offered by IB as stated in Item 12 above. IB offers services to independent investment advisors, which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives some benefits from IB through its participation in the Program.

As disclosed above, the Advisor participates in IB's Program and the Advisor may recommend IB to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to IB retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. IB may also pay for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by IB through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at IB. Other services made available by IB are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to IB. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a conflict of interest and may indirectly influence the Advisor's choice of IB for custody and brokerage services.

B. Client Referrals from Solicitors

Bireme does not engage paid solicitors for Client referrals.

Item 15 – Custody

Bireme does not accept or maintain custody of any Client accounts, except for the authorized deduction of the advisor's fee. The Client authorizes the deduction of the Advisor's fees through the execution of the investment advisory agreement and the Custodian's account applications. Each time the Advisor deducts its fee, the Advisor shall send the Custodian written notice of the fee to be deducted from the Client's account[s]. The Advisor will also send the Client an itemized invoice, including the calculation of the fee, time period covered by the fee, and the amount of assets under management on which the fee was calculated. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Bireme to utilize the Custodian for the Client's security transactions. Bireme encourages Clients to review statements provided by the Custodian. For more information about Custodians and brokerage practices, see

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"Item 12 - Brokerage Practices".

Item 16 – Investment Discretion

Bireme generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client each time a transaction is entered. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Bireme. Discretionary authority will only be granted upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Bireme will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Bireme does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Bireme, nor its management, have any adverse financial situations that would reasonably impair the ability of Bireme to meet all obligations to its Clients. Neither Bireme, nor any of its Supervised Persons, have been subject to a bankruptcy or financial compromise. Bireme is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

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Form ADV Part 2B – Brochure Supplement

for

**Ryan Ballentine
President and Chief Executive Officer**

Effective: March 7, 2018

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Ryan Ballentine (CRD# **6623188**) in addition to the information contained in the Bireme Capital, LLC (“Bireme” or the “Advisor”) (IARD # **283224**) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Bireme Disclosure Brochure or this Brochure Supplement, please contact us at (813) 603-2615 or by email at info@biremecapital.com.

Additional information about Mr. Ballentine is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

Ryan Ballentine, born in 1986, is dedicated to advising Clients of Bireme in his role as the President and Chief Executive Officer. Mr. Ballentine earned a Bachelor of Science in Management Science from the Massachusetts Institute of Technology in 2009. Additional information regarding Mr. Ballentine's employment history is included below.

Employment History:

President, Bireme Capital, LLC	03/2016 to Present
Financial Analyst, Ballentine Capital Management, Inc.	07/2009 to 03/2016

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Ballentine. Mr. Ballentine has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Ballentine.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Ballentine.***

However, we do encourage you to independently view the background of Mr. Ballentine on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or Individual CRD# 6623188.

In addition, Clients may also obtain information relating to the disciplinary history of Mr. Ballentine by contacting the Massachusetts Securities Division at (617) 727-3548.

Item 4 – Other Business Activities

Mr. Ballentine is dedicated to the investment advisory activities of Bireme's Clients. Mr. Ballentine does not have any other business activities.

Item 5 – Additional Compensation

Mr. Ballentine is dedicated to the investment advisory activities of Bireme's Clients. Mr. Ballentine does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Ballentine serves as the President of Bireme. Mr. Ballentine's work is reviewed by Mr. Tindell in his role as the Chief Compliance Officer of Bireme. Mr. Tindell and Mr. Ballentine can be reached at (813) 603-2615 or by email at info@biremecapital.com.

Bireme has implemented a Code of Ethics an internal compliance document that guide each Supervised Person in meeting their fiduciary obligations to Clients of Bireme. Further, Bireme is subject to regulatory oversight by various agencies. These agencies require registration by Bireme and its Supervised Persons. As a registered entity, Bireme is subject to examinations by regulators, which may be announced or unannounced. Bireme is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**Evan Tindell
President and Chief Compliance Officer**

Effective: March 7, 2018

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Evan Tindell (CRD# **6623227**) in addition to the information contained in the Bireme Capital, LLC (“Bireme” or the “Advisor”) (IARD # **283224**) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Bireme Disclosure Brochure or this Brochure Supplement, please contact us at (813) 603-2615 or info@biremecapital.com.

Additional information about Mr. Tindell is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

Evan Tindell, born in 1984, is dedicated to advising Clients of Bireme in his role as its President and Chief Compliance Officer. Mr. Tindell earned a Bachelor of Science in Mechanical Engineering from the Massachusetts Institute of Technology in 2007. Additional information regarding Mr. Tindell's employment history is included below.

Employment History:

President and Chief Compliance Officer, Bireme Capital, LLC	03/2016 to Present
Financial Analyst, Ballentine Capital Management, Inc.	07/2009 to 03/2016
Poker Player, Self-Employed	06/2007 to 07/2009

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Tindell. Mr. Tindell has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Tindell.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Tindell.***

However, we do encourage you to independently view the background of Mr. Tindell on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or CRD #6623227.

In addition, Clients may also obtain information relating to the disciplinary history of Mr. Tindell by contacting the Massachusetts Securities Division at (617) 727-3548.

Item 4 – Other Business Activities

Mr. Tindell is dedicated to the investment advisory activities of Bireme's Clients. Mr. Tindell does not have any other business activities.

Item 5 – Additional Compensation

Mr. Tindell is dedicated to the investment advisory activities of Bireme's Clients. Mr. Tindell does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Tindell serves as the President and Chief Compliance Officer of Bireme. Mr. Tindell shares supervisory responsibilities with his co-President Ryan Ballentine. Mr. Tindell and Mr. Ballentine can be reached at (813) 603-2615 or by email at info@biremecapital.com.

Bireme has implemented a Code of Ethics, an internal compliance document that guide each Supervised Person in meeting their fiduciary obligations to Clients of Bireme. Further, Bireme is subject to regulatory oversight by various agencies. These agencies require registration by Bireme and its Supervised Persons. As a registered entity, Bireme is subject to examinations by regulators, which may be announced or unannounced. Bireme is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective Date: March 7, 2018

Our Commitment to You

Bireme Capital, LLC ("Bireme" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Bireme (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Bireme does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Bireme does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Bireme or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients Bireme does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

State-specific Regulations

Massachusetts	In response to a Massachusetts law, clients must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.
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Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (813) 603-2615 or by email at info@biremecapital.com.