

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

ARGOS GLOBAL ADVISORS, LLC

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This Brochure provides information about the qualifications and business practices of Argos Global Advisors, LLC (“Argos” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Argos Global Advisors is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

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

Item 2 – Material Changes

This Brochure was prepared for Argos's initial registration with the SEC.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Argos Global Advisors, LLC (“Argos”), a California limited liability company, was formed on January 5, 2017. Dylan B. Minor, Bryan W. Reinhard, and Robert A. Schultz are the principal owners and managing members of Argos.

B. Types of Advisory Services

Argos serves as general partner and investment adviser to a private investment fund (the “Fund”), as a sub-adviser to another unaffiliated private investment fund (the “Sub-Advisory Fund”) and provides investment advice and portfolio management services to separately managed accounts, including individuals and small businesses (the “Separate Accounts”, and collectively with the Fund, and the Sub-Advisory Fund, the “Clients”). Argos may decide in the future to sponsor or manage additional private investment funds, or provide services to additional types of separately managed accounts. Another investment adviser reports information on its Form ADV Part 1 and Part 2A regarding the Sub-Advisory Fund.

Pursuant to each Separate Account Client’s investment advisory agreement with Argos (each, an “Advisory Agreement”), Argos provides investment advice and portfolio management services with the objective of total returns in both positive and negative return environments. Argos intends to achieve this objective by attempting to generate large returns during low-return environments, and by achieving similar returns as the market during positive and negative periods.

Pursuant to the Fund’s offering memorandum, limited partnership agreement, and subscription documents (“Constituent Documents”), Argos’s objective is total returns in both positive and negative return environments. Argos intends to achieve this objective by attempting to generate large returns during low-return environments, and by achieving similar returns as the market during positive and negative periods.

The Fund is offering limited partnership interests (“Interests”) to certain qualified investors as described in Item 7, below (investors in the Fund or Separate Accounts, including prospective investors are referred to herein as “Investors”).

The Fund is solicited to invest in the Sub-Advisory Fund.

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve the Clients’ investment objectives as described more fully in each Client’s Constituent Documents. Generally, Argos has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients or Investors.

D. Wrap Fee Programs

Argos does not participate in wrap fee programs.

E. Amounts Under Management

Argos manages the assets of the Clients and has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$8,500,000	\$0	June 13, 2018

Item 5 – Fees and Compensation

A. Fee Schedule

Argos utilizes the following fee schedule. The fees and compensation payable to Argos are negotiable and vary among its Clients. Investors in the Fund should refer to the Fund's Constituent Documents for a full disclosure of costs and expenses that may be borne by the Fund. Separate Account Clients should refer to their Advisory Agreements for a full description of their costs and expenses.

1. Management Fee

Argos typically receives a monthly asset-based management fee calculated as a percentage of each Client's account assets, payable monthly in advance. The management fee for Separate Account clients is generally 1/12th of 1% (a 1% annual rate). The management fee applicable to Investors in the Fund is generally 1/12th of 1% (a 1% annual rate) or 1/12th of 2% (a 2% annual rate), depending on the class of the Investor in the Fund. Argos may, in its sole discretion, reduce, waive or calculate differently the management fee with respect to any Investor in the Fund or Separate Accounts.

The capital account(s) of Investors that do not qualify as "qualified clients" ("Qualified Clients") as such term is defined under the Investment Advisers Act of 1940, as amended ("Advisers Act") may be charged a higher management fee (not to exceed 3% on an annual basis) in lieu of performance-based fees (described below) pursuant to a side letter agreement between Argos and such non-Qualified Client Investor. Such non-Qualified Client Investor may be able to receive lower fees for comparable services from sources other than Argos.

Argos also receives a monthly administration fee from the Sub-Advisory Fund calculated as a percentage of the initial amount allocated to the account that Argos holds with the Sub-Advisory Fund.

2. Performance Allocation

With respect to the Fund, Argos generally receives a performance allocation (the "Performance Allocation") equal to a percentage of the net income allocated to each Investor for the year, but only to the extent net income allocated to that Investor exceeds any cumulative losses that were allocated to that Investor for earlier periods and that have not been recovered (a "high water mark"). The Performance Allocation is generally 20% and is typically made at the end of each calendar year.

With respect to the separate account Clients, Argos generally receives an incentive fee (the "Incentive Fee" and together with the Performance Allocation, "Performance-Based Compensation") equal to a percentage of the Client's net profits for the year, but only to the extent the Client's net profits exceeds any cumulative losses for earlier periods that have not been recovered (a "high water mark"). This Incentive Fee is generally 20% and is typically made at the end of each calendar year.

Performance-Based Compensation will only be charged to accounts of those Investors who are "Qualified Clients" as defined in Rule 205-3 of the Advisers Act, in accordance with the provisions of the Advisers Act. Investors who are not Qualified Clients may be charged a higher management fee (not to exceed 3%) in lieu of Performance-Based Compensation pursuant to a side letter agreement between Argos and such non-qualified Investor. Lower fees for comparable services may be available from other investment advisers.

3. Fee Comparison

The expenses of the Clients, including the management fee and Performance-Based Compensation, may constitute a higher percentage of average net assets than would be found in other investment vehicles or with other investment advisers.

B. Payment of Fees

Management fees, Performance-Based Compensation, and third-party fees (discussed below) are deducted from Clients' assets.

Management fees for the Fund, which are paid in advance, are withdrawn at the beginning of the month. The Performance Allocation is allocated as of the last business day of the calendar year and as of any date on which an Investor in the Fund makes a withdrawal or receives a distribution from its account(s).

Management fees for Separate Account Clients are invoiced directly to the Client at the beginning of each month. Third-party fees are invoiced according to any applicable third-party fee agreement. Incentive Fees are taken as of the last business day of the calendar year and as of any date on which a Client makes a withdrawal or receives a distribution from such Client's account(s).

C. Third-Party Fees

The Clients shall pay such costs and expenses as Argos shall reasonably determine to be necessary, appropriate, advisable or convenient to carry on its business and realize its objective, including but not limited to: (i) management fees; (ii) all general investment expenses (i.e., expenses which Argos reasonably determines to be directly related to the investment of the Client's assets); (iii) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses; (iv) fees, costs and expenses of third-party service providers that provide such services; (v) any extraordinary expenses; and (vi) such other expenses as may be set forth in the Constituent Documents or the Advisory Agreement, among other expenses.

Argos's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to Argos's management fee, and Argos shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

D. Prepayment of Fees

Management fees are paid in advance at the beginning of the month. Argos will pro rate the management fee for periods of less than a full month. Prepaid but unearned fees are refunded to Investors, as the case may be.

E. Outside Compensation for the Sale of Securities

Neither Argos nor its supervised persons accepts compensation for the sale of securities or other investment products outside of its association with Argos.

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

As discussed in Item 5.A., Argos generally receives Performance-Based Compensation equal to a percentage of the net income allocated to each Investor for the year. Argos will only earn Performance-Based Compensation from those Investors who are considered to be a Qualified Client. At the same time, there may be Investors that do not qualify as Qualified Clients that do not pay Performance-Based Compensation. Such Investors may be charged a higher management fee.

Performance-Based Compensation may provide a possible incentive for Argos to make riskier or more speculative investments on behalf of a Client than it might make otherwise. Notwithstanding this potential incentive, Argos will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

To the extent that there may be differences in Argos's compensation arrangements with its Clients, such circumstances could create an incentive for Argos to manage Client portfolios so as to favor a portfolio that pays performance-based compensation over one that did not. Notwithstanding this conflict, Argos will allocate transactions and opportunities among the Clients' accounts in a manner it believes to be as equitable as possible, considering each Clients' objectives, programs, limitations and capital available for investment.

The foregoing discussion in Items 5 and 6 represent Argos's basic compensation arrangements. The management fees and Performance-Based Compensation described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Client or Investor may vary. Although Argos believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

Item 7 – Types of Clients

Argos provides investment advice and management to the Clients and may in the future provide the same or similar services to other privately placed investment funds and/or separately managed accounts.

Argos intends to restrict the number of Investors in the Fund and will offer Interests only through non-public transactions in order to maintain the Clients' exclusion from "investment company" status under the Investment Company Act of 1940, as amended (the "Investment Company Act").

Prospective Investors must meet eligibility criteria, and are subject to certain withdrawal requirements and limitations as provided in the Constituent Documents and Advisory Agreements. Generally, similar terms will apply to similar Investors, though certain Investors may have terms that differ or are more favorable than those for other Investors. In addition, prospective Investors will be required to make representations concerning their sophistication as Investors and ability to bear risk of loss of their entire investment. Prospective Investors are encouraged to thoroughly review the Fund's Constituent Documents or their Advisory Agreement, as applicable, which sets forth all of the terms in detail.

Each Investor generally must be an "accredited investor" (as defined in Regulation D under the Securities Act of 1933), and be eligible to enter into a performance fee arrangement under state and/or federal law, as applicable, and must meet other criteria as specified in the Constituent Documents or the Advisory Agreement. Argos may waive any admission standard within its sole discretion. The minimum initial investment by an Investor in the Fund is \$100,000 or \$250,000, depending on the class an Investor is subscribing for, and the minimum additional investment in the Fund is \$50,000. Minimum and additional investment amounts are subject to waiver at the discretion of Argos.

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

A. Methods of Analysis

Argos's utilizes fundamental, technical, and cyclical analysis using financial newspapers and magazines; inspection of corporate activities; research materials prepared by others; corporate rating services; timing services; annual reports, prospectuses, filings with the SEC; and company press releases.

B. Investment Strategies

Argos aims to employ the following investment strategy:

Argos will attempt to seek attractive total returns in both positive and negative return environments for its Clients. Argos will attempt to do so by aiming to achieve large returns

during low-return environments and attempting to achieve similar returns as the market during positive and negative periods. Argos will attempt to achieve this objective for its Clients by generating returns from price appreciation and income. Client income may be derived primarily from stock dividends and premiums from writing options. This may include holding individual securities, in addition to Exchange Traded Funds ("ETFs"). Argos intends for its Clients to not hold more than 10% in any one individual equity security (exclusive of any market index ETFs) and seeks to maintain industry diversification.

Options are generally written against holdings, reducing price volatility. In order to seek market-like returns, modest leverage may be employed. Specifically, equity (i.e., total investment value – loan balance / total investment value) may be maintained at 60-90% of the Client's overall investment level. Argos seeks to have roughly market-level risk with an objective of maintaining above average return potential during lackluster market-return environments.

Investments may be selected based on quantitative and qualitative factors and are actively managed. Research sources for selection and disposition of holdings include proprietary research and outside research from providers, such as Goldman Sachs and Morningstar. Academic research is also employed.

Argos may also invest some of the Fund's assets in first-loss capital programs through the Sub-Advisory Fund. First-loss capital accounts managed by Argos using Fund assets are intended to be managed pursuant to the strategy described above. Argos does not intend for such investments to comprise more than 10% of the Fund's net assets.

Argos's specific investment strategy with respect to the Sub-Advisory Fund is detailed in Argos's advisory contract with the Sub-Advisory Fund.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients and Investors should be prepared to bear. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment program with Argos. Prospective Investors and Clients should read the entire Brochure as well the Constituent Documents, Advisory Agreements, and consult with their own advisers prior to engaging Argos's services.

Investment and trading risk factors may include:

General Investment and Trading Risks. Argos may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, and leverage trading, the use of which can, in certain circumstances, maximize the adverse impact to which a client may be subject.

Common Stocks and Equity-Related Securities. Prices of common stock react to the economic condition company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the

potential for takeovers and acquisitions, and other economic factors. Similarly the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

Mid-Cap Risks. Securities of mid-cap issuers may present greater risks than those of large-cap issuers. For example, some mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

First-Loss Capital Programs. Argos may invest some of the Fund's assets in first-loss capital programs. In such programs: (i) assets of a third party may be managed in a separate account (the "Managed Account") by Argos, who may utilize the same investment strategy as the Fund's investment strategy; and (ii) Argos may also contribute the Fund's assets to a separate account (the "First Loss Account"), from which losses are initially debited in the event the Managed Account experiences a loss. Subsequent profits are allocated back to the First Loss Account until the First Loss Account has recovered all losses. In the event there are no subsequent profits and the First Loss Account does not recover all losses, the Fund could be adversely affected by the structure of such a program. As the Managed Account's investment strategy may be the same as the Fund's investment strategy, the Fund may be adversely affected in the event an investment is selected for the Managed Account before the Fund. The foregoing is the current relationship between the Fund and the Sub-Advisory Fund, and such a program may be implemented between the Fund and future Managed Accounts.

Derivative Investments. The prices of derivative instruments, including options, are highly volatile. Price movements of options contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of options also depends upon the price of the instruments underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Exchange Traded Funds. Exchange-traded funds ("ETFs") are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Option Transactions. The purchase or sale of an option involves the payment or receipt of a premium payment and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying investment for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying investment does not change in price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying investment in excess of the premium payment received. Over-the-counter options also involve counterparty solvency risk. Clients may also sell covered options.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Use of Leverage and Financing. Clients may pledge their securities in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment by the Clients would be magnified to the extent the Clients are leveraged. The cumulative effect of the use of leverage by the Clients in a market that moves adversely to the Clients' investments could result in a substantial loss that would be greater than if the Clients were not leveraged.

Hedging Transactions. While the Clients may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Clients than if they had not engaged in any such hedging transactions. For a variety of reasons, Argos may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Clients from achieving the intended hedge or expose the client to risk of loss.

Derivatives and Hedging. Derivatives are financial instruments or arrangements in which the risk and return are related to changes in the value of other assets, reference rates or indices. The Clients' ability to profit or avoid risk through investment or trading in derivatives will depend on Argos's ability to anticipate changes in the underlying assets, reference rates or indices.

Limited Diversification. Investments may be primarily focused geographically in certain countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment strategy of Argos. This limited diversity could expose clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Illiquid Investments. Securities and other assets, may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for

such investments tend to be volatile and may not be readily ascertainable, and the Clients may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

Counterparty Risk. Transactions may be affected in “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing clients to suffer a loss.

More information about the Clients’ investments and the associated risk factors is available in the Constituent Documents or Advisory Agreements.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Argos. Prospective Investors and Clients should read the entire Brochure as well the Constituent Documents, Advisory Agreements, other materials that may be provided by Argos and consult with their own advisers prior to engaging Argos’s services.

Item 9 – Disciplinary Information

Argos and its management persons have not been a party to any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Argos nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Argos nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Argos currently provides management and investment advisory services to the Sub-Advisory Fund that follow investment programs similar to or different from one another. A number of actual and potential conflicts of interest between the Clients could exist, including the possibility of conflict with respect to the allocation of investment opportunities among the

Clients. Argos has sole discretion to resolve such conflicts as it determines to be appropriate, consistent with its fiduciary duties to Clients.

Argos is under common control and ownership with the registered investment adviser Omega Financial Group, LLC ("Omega"). Argos may engage Omega as a service provider. Although the principals of Argos intend to devote substantial time and attention to the activities of its Clients, they reserve the right and are free to devote significant time and attention to other business activities, including the operations of Omega. Further, conflicts may arise with respect to the allocation of investment opportunities among the Clients and the clients of Omega. The principals have sole discretion to resolve such conflicts as they determine to be appropriate, consistent with their fiduciary duties to the Clients. Such common ownership and control creates a potential conflict of interest.

Clients of Omega may also be solicited to invest in the Fund. More information about Omega and its activities can be found on its brochure.

D. Selection of Other Advisors or Managers

Argos does not utilize nor select other advisors or third party managers. All assets are managed by Argos.

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

A. Code of Ethics

Argos has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of Argos (collectively, "Employees"). Argos holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Clients. In serving its Clients, Argos strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Clients' securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of the Clients must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Argos will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to Argos at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Neither Argos nor its related persons recommends to Clients, or buys or sells for Client accounts, securities in which Argos or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

Although Argos's policies and procedures generally prohibit its Employees and related persons from trading in the same instruments that Argos buys or sells for Clients, there may be limited circumstances in which Argos, its Employees and/or the related persons may also personally buy or sell the same instruments that Argos buys or sells for Clients, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Clients because of Argos's recommendations regarding a particular security. Argos's policy as to such transactions is that neither Argos nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Clients or otherwise Argos addresses this conflict by requiring employees to sign and adhere to Argos's Code of Ethics and to report personal securities holdings and transactions to Argos.

D. Trading Securities At/Around the Same Time as Clients' Securities

As discussed above, from time to time, Argos, its Employees, or related persons of Argos may buy or sell securities for themselves that Argos also recommends to a Client. Argos will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

Argos will always have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, Argos considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by clients and certain brokerage or research services ("soft dollar items") provided by such brokers and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with Argos's policies and procedures. In selecting broker/dealers to execute transactions, Argos need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Argos believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, Argos seeks to pre-

negotiate preferred terms for its clients providing clients with the benefits associated with the economy of scale and custodial knowledge of the Firm.

Certain brokers utilized by Argos may provide general assistance to Argos, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, Argos may consider the broker's general assistance and consulting services. To the extent Argos would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

1. Research and Other Soft Dollar Benefits

Argos currently does not anticipate receiving research or other products or service other than execution from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits"). However, in the future, Argos shall have the right if, in good faith, it considers it to be in the best interest of the Client and consistent with Argos's obligations to do so, to enter into "soft dollar" arrangements with one or more broker-dealers. All "soft dollar" arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act, as that safe harbor is currently interpreted by the Securities and Exchange Commission. If in the future Argos obtains "soft-dollar" benefits, this Brochure will be appropriately amended.

2. Brokerage for Client Referrals

Argos does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. Argos may receive referrals in the future and if it does it will appropriately amend this Brochure.

3. Directed Brokerage

Argos does not direct brokerage. Securities transactions are executed by brokers selected by Argos in its discretion and without the consent of the Client or its Investors. Argos may enter into directed brokerage arrangements in its discretion.

If an Investor directs Argos to use a specific broker, not recommended by Argos, Argos has not negotiated the terms and conditions of the broker's service terms (including, but not limited to, commission rates); in this case, Argos does not have responsibility for obtaining the best prices or particular commission rates with or through any such broker, and the client may not obtain rates as low as it might by following Argos's recommendations.

B. Aggregating Trading for Multiple Client Accounts

Argos may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, Argos will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. Argos believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other

participants. Because of Argos's relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of Argos's and its affiliates' other Clients, which may result in less advantageous execution for those Clients.

Argos may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

In addition, Argos and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in client accounts are made. Where execution opportunities for a particular security are limited, Argos attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all clients.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Argos reviews Client accounts on a daily basis to ensure consistency with the Clients' strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by Dylan B. Minor.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors in the Fund will generally receive unaudited reports of performance monthly and will receive audited year-end financial statements annually.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Argos does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Client.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither Argos nor its related persons directly or indirectly compensates any person who is not advisory personnel for Client referrals. If in the future Argos enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

Pursuant to Rule 206(4)-2 of the Advisers Act, because Argos is the general partner of a Fund and discretionary investment adviser of each Separate Account Client, Argos is considered to have “custody” of its Clients’ assets, even though independent custodians (the “Custodian”) actually hold those assets. The custody rule generally requires investment advisers that have “custody” of Client assets to cause certain account statements detailing holdings and transactions to be sent to Clients, and imposes certain other obligations. However, advisers to investment funds like the Fund need not comply with those requirements if, among other things, the Fund provide Investors with audited financial statements by a specified time each year and those financial statements meet certain requirements. Argos satisfies those conditions and therefore is not subject to reporting and other obligations.

Separate Account Clients receive at least quarterly account statements directly from their Custodians, listing account balance(s), transaction history and any fee debits or other fees taken out of the account. Upon opening an account with a Custodian on a Client’s behalf, Argos promptly notifies the Client in writing of the Custodian’s contact information. The Custodian will send or make available periodic account statements at least quarterly to investors in Separate Accounts according to the Custodian’s normal reporting procedures or any agreement made solely between the Investor and the Custodian. Argos has a reasonable basis to believe that the Custodian’s periodic account statements contain the requisite account information. Argos urges investors in Separate Accounts to carefully review and compare all statements received.

Item 16 – Investment Discretion

The Constituent Documents and Advisory Agreements generally authorize Argos to invest and trade the Clients’ assets in a broad range of investments, to be selected Argos’s sole discretion, with no specific limitations as to type, amount, concentration, or leverage. Further, Argos may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate.

Pursuant to the applicable Constituent Documents and/or Advisory Agreements, each Investor designates Argos as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Clients’ business and affairs, including execution of the Clients’ governing documents. An Investor’s execution of the Fund’s subscription agreement or an Advisory Agreement in

the case of Separate Account Clients, constitutes its execution of the Client's governing documents.

Item 17 – Voting Client Securities

Argos exercises voting authority over Client proxies and has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Advisers Act. The policies require Argos to vote proxies received in a manner consistent with the best interests of the Client.

The policies also require Argos to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients. However, the policies permit Argos to abstain from voting proxies in the event that the Clients' economic interest in the matter being voted upon is limited relative to the Clients' overall portfolio or the impact of the Clients' vote will not have an effect on its outcome or on the Clients' economic interests.

Although many proxy proposals can be voted in accordance with Argos's proxy voting guidelines, some proposals will require special consideration, and Argos will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between Argos's interests and the interests of the Clients, Argos will seek to resolve the conflict in the best interest of the Clients.

Clients may obtain a copy of Argos's complete proxy voting policies and procedures upon request. Clients may also obtain information from Argos about how Argos voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Argos has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy petition.

A. Balance Sheet

Argos does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

Argos has discretionary authority over its Clients' assets. At this time, neither Argos nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments the Clients.

C. Bankruptcy Petitions in Previous Years

Argos has not been the subject of a bankruptcy petition in the last ten years.

Item 19 – Requirements for State-Registered Advisers

Not applicable.