

Item 1. Cover Page



ROBOTTI & COMPANY ADVISORS, LLC

**Part 2A of Form ADV
Firm Brochure**

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

The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

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

Item 2. Material Changes

This Brochure contains information about the Adviser, and the separately managed accounts offered by the Adviser and the Adviser's investment management services for private investment funds formed by its affiliates.

The following material changes have been made since the last annual update to the Adviser's Brochure on March 29, 2019:

Item 4 has been amended to include the Single Issue Strategy to the Adviser's Managed Accounts, and the Value Income Strategy and Concentrated Value Strategy to the Adviser's Wrap Accounts. Also noted, the Value Income Strategy is managed on a non-discretionary basis to remove the Structured Value Strategy.

Item 5 has been amended to remove specific details about the Performance Fee as accounts and strategies have different performance structures outlined in each Advisory Agreement. Item 8 has been amended to remove Structured Value Strategy as an investment strategy and risks related to that strategy.

Item 8 has been amended to include an explanation of the Adviser's Single Issue Strategy, Value Income Strategy, and Concentrated Value Strategy.

Item 10 has been amended to include Daniel Grzywacz as manager of a Related Person Fund.

Item 12 has been amended to include Single Issue Strategy explanation for Directed Brokerage.

Item 13 has been amended to remove the Structured Value Strategy from Review of Accounts.

Item 13 has been amended to include Review of Accounts explanation for Value Income Strategy and Concentrated Value Strategy.

Please retain a copy of this Brochure for your records.

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Item 4. Advisory Business

Background

The Adviser is a New York limited liability company. The predecessor firm to the Adviser, Robotti & Company, Incorporated (the "Parent"), was founded by Robert Robotti in 1983 and was registered as a broker-dealer that same year. In 2001, the Parent was registered as an investment adviser. In 2003, the Parent formed the Adviser and Robotti Securities, LLC ("Robotti BD," which was, until June 2017, named Robotti & Company, LLC). The Adviser succeeded to the investment adviser business of the Parent and Robotti BD succeeded to the broker-dealer business of the Parent, and Parent became a holding company. Robotti BD is a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with the SEC and the Financial Industry Regulatory Authority ("FINRA").

Each of the Adviser and Robotti BD is wholly owned by the Parent. Mr. Robotti is the principal owner of the Parent. Mr. Robotti is the president of the Adviser. Mr. Robotti, born in 1953, graduated from Bucknell University in 1975 with a BS in Accounting. He received his MBA from Pace University in 1978.

Investment Management Services

The Adviser offers discretionary and non-discretionary investment management services for separately managed accounts on both a non-Wrap Fee basis ("Managed Accounts") and a wrap fee-basis ("Wrap Fee Accounts", which with the Managed Accounts are collectively referred to herein as "Separately Managed Accounts"). The Adviser's strategies for Managed Accounts are the Value Equity Strategy and Single Issue Strategy. For Wrap Accounts, the Adviser offers three strategies: Value Equity Strategy, Value Income Strategy and Concentrated Value Strategy. These strategies are described below in **Item 8 – "Methods of Analysis, Investment Strategies and Risk of Loss."** The Adviser receives a portion of the wrap fee for its services as described below in **Item 5 – "Fees and Compensation."**

Consultant. An unaffiliated SEC registered investment adviser and financial planner (the "Consultant") introduces Managed Accounts to the Value Equity Strategy. In these instances, the Consultant performs the analysis and development of the client's personal investment strategy, and the Adviser is one of several unaffiliated investment managers that the Consultant has selected to be made available to its clients. The Consultant provides information on those investment managers (including the Adviser) to its clients, and the Consultant's client then chooses the investment managers it desires and determines (with the advice of the Consultant) an allocation to make to the investment manager.

Additional Matters

The Adviser does not offer financial planning services or an asset allocation program based on the client's financial circumstances. Clients who engage the Adviser should be specifically seeking value strategies for the portion of their investment portfolio committed to the Adviser. Within

this context, however, for clients whose accounts employ the Value Equity Strategy, the Adviser will take into account certain individual needs of clients and may permit clients to impose certain investment policies, guidelines or reasonable restrictions on how the account is managed including restrictions on investing in certain securities or types of securities. While the Adviser focuses primarily on U.S. and foreign equity securities, an account may also own one or more of the following: convertible stocks, bonds, warrants, corporate, municipal, or government debt, commercial paper, CDs, mutual funds, exchange traded funds, other investment products and cash and cash equivalents.

Finally, the Adviser provides investment management services for customized portfolios of private investment funds formed by its affiliates (the “Robotti Funds”) pursuant to value investing and/or other strategies as discussed in each fund’s offering documents.

Assets under Management

As of December 31, 2019, the Adviser managed a gross total of \$584,966,466 on a discretionary basis. The Adviser’s Value Income Strategy is managed on a non-discretionary basis.

Item 5. Fees and Compensation

Managed Accounts

The Adviser charges either an asset-based management fee or a performance-based incentive fee for its investment advisory services.

Managed Accounts – Asset-based Management Fee

Managed Account fees (“Management Fees”) are charged as a percentage of the value of a client’s account, as set forth in the client’s account agreement. Generally, the Adviser charges a fee of 1% to 2% per annum of assets under management in the client account.

Fee Computation. Management fees are generally debited quarterly from the client’s Managed Account in an amount equal to one quarter of the contractual annual fee, based on the value of assets under management. For Managed Accounts introduced by it, the Consultant debits the Adviser’s Management Fee from the client’s Managed Account in accordance with client authorization and pays that amount to the Adviser.

For the initial quarter in which the Managed Account is opened, the value of the Managed Account on the last business day of such quarter shall be used to calculate the initial Management Fee which shall be paid following the end of such quarter. The initial Management Fee shall be prorated for such portion of the quarter that the Managed Account was open if opened following the beginning of a quarter. In the Adviser’s discretion, however, when a Managed Account has been funded in the week preceding a quarter end, there will be no Management Fee charged for that week.

For each succeeding quarter, the Management Fee shall be paid to the Adviser in advance based upon the value of the Managed Account on the last business day of the preceding calendar quarter. When the first quarter's Management Fee is paid in arrears, the first and second quarter Management Fees are paid at the same time and the value of the Managed Account on which the second quarter's Management Fee is calculated includes the amount payable for the first quarter's Management Fee.

A pro rata refund of prepaid Management Fees shall be made if the Managed Account is closed within a quarter and all of the proceeds or assets are withdrawn by the client. When the Management Fee is paid in advance, no refunds of Management Fees are made with respect to partial withdrawals from a Managed Account and no additional Management Fees are charged for additions to a Managed Account during a quarter. Management Fees are not refunded in the case of a change of trustee or account registration.

Account Valuation. For purposes of calculating the client's Management Fee, transactions and the value of cash and securities in the client's Managed Account shall be computed on a trade date basis. Statements from the client's custodian will typically reflect transactions as of their settlement date (typically two business days following the trade date for U.S. securities transactions) and may value securities and foreign currencies using different valuations from those on which the Management Fee has been calculated (see next paragraph). Accordingly, there may be a discrepancy between both the positions in the client's Managed Account and the values of securities and cash used to calculate the Management Fee and the positions and values set forth on the client's statement from its custodian.

Each security listed on a securities exchange shall be valued at the last quoted sales price during normal trading hours on the primary exchange on which such security is traded on the date for which the value is sought. Each security traded in the over-the-counter market shall be valued at the last quoted sales price during normal trading hours in the over-the-counter market on which such security is traded on the date for which the value is sought. If there was no such trade on such valuation date, whether exchange listed or not, securities held long will be valued at the closing bid price and securities held short will be valued at the closing ask price, as reasonably determined by the Adviser. If, however, in the judgment of the Adviser, any price determined under this paragraph relates to a trade or trades that are deemed not to reflect the fair value of a security, such security's value will be as reasonably determined by the Adviser. Any other security or asset shall be valued in a manner determined in good faith by the Adviser to reflect its fair value. The Adviser reserves the right to accrue for dividends as of the ex-dividend date of any security until the distribution of such dividend. The value in U.S. Dollars of foreign currencies, or securities or other assets denominated in foreign currencies will be based upon the rate of exchange between the U.S. dollar and such foreign currency as of the date for which a value is sought unless industry practice is to use a different date; provided, that in any event the Adviser may reasonably determine to use a different date.

Managed Accounts - Performance Fees

Certain Managed Accounts will be charged a Performance Fee. The specific terms of each Performance Fee may be different for each Account and are detailed in the Advisory Agreement.

Valuations of securities and cash, for purposes of calculating the Performance Fee, are as described above under “Managed Accounts – Asset-based Management Fee – Account Valuation.”

Wrap Fee Accounts

The Adviser charges an annual “Wrap Fee” for participation in the Wrap Fee program (“Wrap Fee Program”). Asset-based management fees are calculated using a percentage of the value of the amount invested by the client in the Wrap Fee Account, as set forth in the client’s Wrap Fee Account agreement and described below. The management fee percentage rate will not change based on increases or decreases in the value of the client’s Wrap Fee Account or additions to or withdrawals from the Wrap Fee Account absent a written agreement between the Adviser and the client.

Except for the Value Income Strategy, the Wrap Fee will be generally charged as a percentage of assets under management, as shown below:

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

The Wrap Fee charged for the Value Income Strategy is generally 1% on all assets.

The Wrap Fee is calculated and the client’s Wrap Fee Account is valued in the same manner as set forth above in “Managed Accounts – Asset-based Management Fee – Fee Computation” and “Managed Accounts – Asset-based Management Fee – Account Valuation,” respectively. Wrap fees are generally debited quarterly from the client’s Wrap Account in an amount equal to one quarter of the contractual annual fee, based on the value of assets under management.

Clients in the Wrap Fee Program will not be charged brokerage commissions for the execution of securities trades. All transaction-based costs, with the exception of wire transfer fees, certificate issue fees, special delivery request fees, reorganization fees, SEC exchange fees, stock transfer taxes, margin interest, custodial fees and similar administrative fees, are included within the Wrap Fee negotiated between the client and the Adviser within the parameters of the fee schedule above. A counterparty markup or markdown or dealer’s spread may be built into the price of over-the-counter or exchange traded securities traded within the Wrap Fee Program.

The Adviser, however, will pay any incremental costs if a broker-dealer other than Robotti BD is used for a transaction in the client's Wrap Fee Account. Wrap Account Fees do not include expenses of any mutual funds or ETFs that are included in the client's portfolio; however, the Adviser may, at its discretion, absorb some of these additional fees.

Wrap Fee Accounts – Performance Fees

Certain Wrap Fee Accounts will be charged a Performance Fee. The specific terms of each Performance Fee may be different for each Account and are detailed in the Advisory Agreement.

Robotti Fund Fees and Expenses

The Adviser receives a quarterly Management Fee from some of the Robotti Funds. Such Management Fee range from one-eighth of one percent (0.125%) to three-eighths of one percent (0.375%) of the net asset value of each investor's interest in the fund and is payable in advance on the first business day of each calendar quarter. The interest is valued as set forth in such fund's offering documents as of the opening of business on the first business day of each calendar quarter. The Management Fee is adjusted on a *pro rata* basis for any contributions made during the calendar quarter. The Adviser may, in its sole discretion, waive all or any portion of the Management Fee applicable to any investor. With respect to certain Robotti Funds, the Adviser will not receive a Management Fee but will receive a fee intended to offset a portion of regulatory and compliance costs incurred by the Adviser relating to the Robotti Funds (the "Regulatory Expense Fee"), payable in advance of the first business day of each calendar quarter, equal to one fortieth of one percent (0.025%) of such Robotti Fund's net asset value as of the opening of business on the first business day of such calendar quarter. This fee is adjusted on a *pro rata* basis for any contributions made during the calendar quarter. The Adviser may, in its sole discretion, waive all or any portion of this fee applicable to any investor.

In addition, affiliates of the Adviser that act as the managing member or general partner, as applicable, to the Robotti Funds, generally are entitled to a performance allocation equal to twenty percent (20%) of the net profits (or in the case of some funds a different performance allocation, as provided in relevant Robotti Fund documents) allocated to each investor's capital account in each fund. The performance allocation is generally made at the end of each calendar year and when an investor withdraws from a fund. The performance allocation of net profits from each investor's capital account is subject to a loss carryforward limitation, so that no performance allocation is made until prior net losses allocated to such investor are recouped. Such allocation of net profits is adjusted to take into account distributions to or withdrawals by an investor. The managing member/general partner may, in its sole discretion, waive all or a portion of the performance allocation to any investor.

With respect to the management and performance fees described above, prospective clients should note that similar advisory services may be available from other registered investment advisers for similar or lower fees.

In addition to Management Fees, the Regulatory Expense Fees and performance allocations, investors in the Robotti Funds are generally responsible for the costs and expenses set forth in the relevant Robotti Fund's offering memoranda, limited partnership agreements, limited liability agreements and/or management agreements, as may be applicable. Such costs and expenses often include, among others, all reasonable expenses related to the Robotti Fund's continuation, including, but not limited to, legal and accounting fees, government filing fees and printing and mailing expenses, and the expenses of the offering of interests in the Robotti Fund; any reasonable travel, legal, administrator, bookkeeping, accounting and audit fees and expenses (including without limitation any required surprise examinations of it or the Adviser), as well as those associated with investigating potential investments or maximizing return on existing investments; fees and expenses associated with regulatory compliance matters, the annual audit, tax and information return preparation, taxes and government filing fees; and all reasonable custodial fees (including fees related to any change of custodian), interest on borrowed funds, transfer taxes, brokerage commissions, fees and expenses for consulting, research and statistical services, any extraordinary expenses such as litigation expenses and any other ongoing operating expenses of the Robotti Fund as determined by the managing member or general partner.

The Robotti Funds have in the past and may from time to time in the future enter into "side letter" or other arrangements with certain Fund investors that may provide for terms of investment that are more favorable than the terms provided to other investors in such Fund, including, without limitation, with respect to fees, expenses, redemption rights and information rights.

Other Fees to Which an Account is Subject

Consultant's Fee. For Managed Accounts referred to the Adviser by the Consultant, the Consultant's fee, normally 1% per annum of the assets under management, is billed along with the Adviser's Management Fee as described above on a quarterly basis. Fees are debited from the client's account by the Consultant in accordance with client authorization and are paid to the Consultant, which remits to the Adviser its Management Fee. Neither the Consultant nor the Adviser retains any portion of the fee due to the other party. With respect to investments made by investors referred to the Robotti Funds by the Consultant, a portion of such investor's management fee and performance allocation will be paid or allocated, as applicable, to the Consultant and/or its affiliate, in each case as payment of investment advisory fees owed by such investor as a client of the Consultant.

Brokerage. With the exception of Wrap Fee Accounts, in addition to the Adviser's advisory fees, clients are also responsible for the brokerage commissions charged by broker dealers, including Robotti BD, the Adviser's affiliate.

Brokerage arrangements are discussed in more detail in **Item 12**, below.

Fees of the Custodian. Fees of the client's custodian, if any, are separately charged to Separately Managed Accounts by the client's custodian.

Mutual Funds, Money Market Funds and ETFs. To the extent that clients' accounts are invested in mutual funds, including money market funds, or exchange-traded funds (ETFs), these funds charge a separate layer of management, trading, and administrative expenses to the funds' sponsors, advisers, administrators, and other service providers.

Client Fees

Fees vary among our clients and can be negotiable based upon a number of factors, including, but not limited to, the size of the client's account, the nature of related services provided, the length of the advisory relationship with a client and the nature of the client.

Affiliated Solicitor Fees

The Adviser, in some instances, may compensate current portfolio managers, relationship managers or professional staff of the Adviser or Robotti BD (together, "Affiliated Solicitors") for client referrals. Accounts referred by Affiliated Solicitors will be subject to the Adviser's normal fee schedule, subject to any negotiation with the client; the client will not be charged any additional fees or expenses as a result of the referral. An Affiliated Solicitor may earn a larger fee for recommending a Managed Account with a performance fee or a Robotti Fund, and in some cases, for a Wrap Fee Account, than for a Managed Account subject only to an asset-based management fee. Accordingly, an Affiliated Solicitor has an incentive to recommend such an account or a Robotti Fund over a Managed Account. The Adviser strives to mitigate this conflict by maintaining compliance policies requiring that client funds be placed only in investments fitting to their financial situation and investment profile. Conflicts relating to management of performance fee accounts and non-performance fee accounts are described in Item 6 – "Performance-Based Fees and Side-By-Side Management" below.

Other Compensation

Certain of the Adviser's employees may receive remuneration and/or reimbursement for out-of-pocket expenses in connection with serving as a director on a portfolio company's Board of Directors.

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

The Adviser advises the accounts of Robotti Funds and certain Managed Accounts, which pay the Adviser performance fees, as described above in **Item 5**. The performance fees paid by these accounts create certain conflicts of interest for the Adviser. First, performance-based fee arrangements create an incentive for the Adviser to favor performance fee paying accounts over other accounts in the allocation of investment opportunities because the Adviser can potentially receive greater fees for the same investment. Second, a performance fee arrangement creates an incentive for the Adviser to make riskier or more speculative investments for accounts subject to performance fees due to the possibility of generating higher returns for the Adviser. In addition, where a fee is based in part on the unrealized appreciation of securities in one year, as is the case with these performance fees, a subsequent decline in the value of the securities can

result in loss of unrealized gains or can result in realized losses in a subsequent year on which a performance fee has been paid by the client. The Adviser believes that it mitigates the risks of these conflicts by having clearly defined and differing investment strategies and by having policies for the equitable allocation of trades among its investment products.

Item 7. Types of Clients

The Adviser offers investment advisory services to, among others, high net worth individuals, pension and profit-sharing plans, trusts, charitable organizations, corporations and other business entities, and private investment funds (i.e., the Robotti Funds).

The Adviser requires a minimum account of \$500,000 for opening a Separately Managed Account, although the minimum account size may be negotiable under certain circumstances. The Adviser may group certain related client accounts for the purposes of meeting the minimum account size requirement.

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

Methods of Analysis

The Adviser's investment decisions are based on fundamental security analysis, and the main sources of information used by the Adviser are financial newspapers, research materials prepared by third parties, review of corporate filings (e.g., annual reports, prospectuses, filings with the SEC), and technology-based tools (i.e., computer software programs) to analyze the performance of equity and debt securities. The Adviser may use computer software programs provided by third-party advisers in providing this advice to clients.

Investment Strategies

Value Equity Strategy

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

The Adviser will allocate the portfolio assets among various investments taking into consideration the objectives of the strategy.

Single Issue Strategy

Mr. Robert Robotti is the Portfolio Manager for the Adviser's Single Issue Strategy. The primary investment objective of the strategy is to seek risk-adjusted capital appreciation. The strategy will attempt to achieve its objective by purchasing, trading and investing in shares, warrants, derivative and/or debt of an individual company. In the event of M&A activity involving the company, the strategy may invest in spinoffs, reinvest dividends, invest in newly formed entities and/or return capital to clients. The strategy is focused on long-term capital appreciation.

Value Income Strategy

Mr. Robert Robotti is the Portfolio Manager for the Adviser's Value Income Strategy. For the Value Income Strategy, the Adviser seeks to provide the client with current income by recommending primarily income-producing securities. These include equity securities, such as dividend-paying common and preferred stocks, and debt securities, such as interest-paying bonds. This strategy is provided on a non-discretionary basis meaning that the client is responsible for making investment decisions with respect to purchases and sales of securities in the Wrap Fee Account based upon the Adviser's recommendations.

Concentrated Value Strategy

Mr. Robert Robotti is the Portfolio Manager for the Adviser's Concentrated Value Strategy. The investment strategy is for investors interested in a concentrated portfolio of equity securities. The primary emphasis is on equities that are selling for significantly less than their intrinsic value or those that may grow their intrinsic value at above average rates. The strategy is highly concentrated, typically owning between 5 and 10 securities at any given time, but may temporarily hold more securities in special situations. The strategy is focused on long-term capital appreciation.

Funds

The Adviser advises each Robotti Fund pursuant to customized strategies which seek long exposure to equity markets, including non-U.S. markets, primarily focusing on companies which the Adviser believes to be fundamentally undervalued, exhibit growth potential, and have strong entrepreneurial leadership.

Risks of Loss

All securities investments involve the risk of loss of capital. The nature of the securities to be purchased and sold by the Adviser for clients and the investment techniques and strategies to be employed by the Adviser in an effort to increase profits can increase this risk. Finding and

profiting from investment opportunities involve uncertainty, and there can be no assurance that the Adviser will be able to locate investment opportunities or to profit from them. Many unforeseeable events, including actions by governmental authorities, such as the U.S. Federal Reserve Board, can cause sharp market fluctuations that can impact clients' investments. While the Adviser will act in good faith to manage the client's account, there can be no assurance that the client's account will grow or that the client will not incur losses.

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

Smaller-Capitalization Companies. The Adviser invests in small and mid-cap companies. The securities of small and mid-cap companies are typically less liquid, do not trade as often or with as much trading volume, and their prices can be more volatile than those of larger capitalization companies. Accordingly, the Adviser may not be able to sell such securities or liquidate a portfolio that it manages comprised of small and mid-cap companies in an expedited manner or during a declining market environment. When making large sales, the Adviser may have to sell portfolio holdings at discounts from quoted prices or make a series of small sales over an extended period of time due to the lower trading volume of securities of small and mid-cap companies. The Adviser believes that its approach of holding securities long term helps to offset these risks.

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

Cyclical Industries. The Adviser frequently invests in companies that participate in cyclical industries. The Advisor frequently invests in the cyclical businesses when industries are going through difficult times because the Adviser believes that investors focus on the current difficult environment and the value of a company's securities may be significantly disconnected from its appropriate mid-cycle valuation. The securities of companies in cyclical industries, especially during the difficult times in the cycle, may frequently be less liquid and extremely volatile. Also, the economic fundamental results of these companies are most likely at some level of stress and dislocation and may deteriorate following investment. This creates risks to all industry participants including the company whose securities are purchased. Accordingly, the Adviser may not be able to sell such securities or liquidate certain components of the portfolio in an expeditious manner or at a favorable price. Frequently, investor sentiment continues to become more pessimistic about the timing of recovery so securities may decline further. The Adviser believes that its approach to holding securities long-term frequently makes the most sense on a risk return analysis basis, but this approach does entail risk of capital loss.

Sector Underweighting and Overweighting. The Adviser does not attempt to weight its portfolios consistent with the breakdown of sectors in its comparative market index. Therefore, certain industry sectors are significantly overweighted and underweighted with respect to the weightings in such index. Accordingly, results for client portfolios frequently vary when compared to such index. Furthermore, when the overweighted sectors perform poorly and underweighted sectors perform strongly a client's account may significantly underperform its comparative market index.

Concentration of Positions. The Adviser will regularly invest its portfolios with larger allocations to companies it believes are significantly undervalued. As a result, frequently the 10 largest positions in its portfolios may represent a disproportionate percentage of the total portfolio. When these concentrated positions in the portfolios underperform compared to the comparative market index, the performance for the account will underperform. Due to the concentrated nature of the Single Issue Strategy, there is a risk that holding a single issue can have material impact on the overall performance, and create greater volatility than a more diversified strategy.

Material Non-Public Information. Mr. Robotti or employees of the Adviser – including those described in Item 10 below -- will at times acquire material non-public information or be restricted from initiating transactions in certain securities due to membership on the Board of Directors of a company or otherwise. The Adviser is prohibited from acting on such information or during such restricted periods; therefore at such times the Adviser will not be able to buy an investment that it otherwise might have bought or will not be able to sell an investment that it otherwise might have sold for client accounts. Such a limitation will prevent the Adviser from trading securities of that issuer for a client when the client could otherwise have made a profit or avoided a loss.

Client Restrictions

For either the Value Equity Strategy or the Concentrated Value Strategy, the Adviser requires that it be provided with written discretionary authority from the client so that the Adviser may determine which securities and the amounts of securities that are bought or sold. Any investment policies, guidelines or reasonable restrictions on this discretionary authority shall be included in the written agreement between each client and the Adviser. Clients may change/amend these policies, guidelines and reasonable restrictions at any time by written notice to the Adviser. To the extent that there are restrictions on securities that may be purchased for the client's Wrap Fee Account, the client's Wrap Fee Account may not perform as anticipated.

Deposit of Securities

If the Client deposits securities into a Separately Managed Account, the Adviser may sell such securities and is not responsible for any losses or diminution in value due to their liquidation.

Additional Risks for the Robotti Funds

Each Robotti Fund is subject to additional risks that are outlined in the fund's private placement memorandum provided to investors.

Item 9. Disciplinary Information

The Adviser and its employees do not have any material legal or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

Affiliated Broker-Dealer

Mr. Robert Robotti, the principal of the Adviser, and most employees of the Adviser, are separately licensed as registered representatives of Robotti BD. The Adviser and Robotti BD are sister companies, each owned by Robotti & Company, Incorporated. Robotti BD provides a full range of brokerage services which includes, but is not limited to, executing orders on both a principal and agency basis for its brokerage customers, including the Adviser's clients. Robotti BD acts as introducing broker to some of the Robotti Funds and many of the Robotti Funds execute all trades in U.S. listed securities through Robotti BD. Robotti BD has an agreement with Pershing LLC to act as the carrying firm which maintains custody of the Robotti Funds' accounts.

Robotti BD issues research reports on public companies, including companies that may be held in clients' accounts with the Adviser. Because of the shared management structure of the Adviser and Robotti BD, to the degree any accounts hold shares of companies covered by research analysts of Robotti BD, such shares are from time to time restricted from trading. In addition, certain employees of Robotti BD and the Adviser may discuss publicly certain investments held by the Adviser's client accounts. The Adviser may impose a trading restriction prior to the date of such public discussion. The Adviser believes that in general any such restricted periods should be brief but can affect trading for client accounts.

As well as receiving investment ideas from third party sources, the Adviser will receive some investment ideas from Robotti BD (e.g., research reports). Investment ideas shared by Robotti BD with the Adviser may also be used by Robotti BD's brokerage clients, which consist of both discretionary and non-discretionary accounts (primarily the latter).

Conflicts of Interest that Arise in Connection with Allocation of Investment Recommendations

Advisory clients, Private Funds, and Robotti BD discretionary brokerage accounts may purchase, hold or sell the same or different securities of the same issuer. There can be a conflict of interest when Robotti BD purchases or sells a security for an advisory client, a Private Fund or a discretionary client of Robotti BD in that purchases or sales of the same security or a related security (e.g., options on the same security or other securities of the same or a related issuer) may have previously been made or are currently being made for another client of the Adviser, another Private Fund or another Robotti BD client. In addition, certain securities transactions

made by the Adviser may also be recommended to non-discretionary Robotti BD clients and to the Private Funds. Other than for Wrap Fee Accounts, Robotti BD receives a per trade commission on most securities transactions it executes; accordingly, Robotti BD has an incentive to disseminate these recommendations to its clients in order to earn as many commission dollars as possible.

Clients should be aware that some investment opportunities identified by an employee of the Adviser for the Related Person Fund, as defined below, are not shared with the Adviser's Portfolio Managers. Also some investment opportunities identified by the Portfolio Manager of the Value Equity Strategy or the portfolio managers of other Robotti Funds are not used in the Value Equity Strategy but are used instead in the Robotti Funds and some investment opportunities are used in the Value Equity Strategy and not in the Robotti Funds.

The Adviser does not favor any client or group of clients over another. The Adviser and Robotti BD manage these conflicts of interest through implementing and monitoring compliance procedures relating to equitable allocation of investment opportunities.

Conflicts of Interest Procedures

When a particular trade or investment recommendation creates the potential for a conflict of interest: (1) the appropriate representative of Robotti BD or the Adviser will enter the order for the Adviser's client or Robotti BD's discretionary client, or recommend the transaction to the Robotti BD non-discretionary client, only if he or she has a reasonable belief that the proposed transaction is in the client's best interest; then (2) if simultaneous orders of the same securities are placed either for a client of the Adviser or of Robotti BD, the Adviser endeavors that all clients do not receive substantially different prices.

Outside Business Activities of the Principal Owner

Mr. Robotti is the president of Robotti BD, which is a broker-dealer affiliated with the Adviser and is the introducing broker for the Wrap Fee Accounts and some of the Robotti Funds. In addition to Mr. Robotti's management responsibilities for the Adviser and Robotti BD and his portfolio management duties for the Adviser, Mr. Robotti also manages the assets of certain discretionary brokerage clients of Robotti BD. Mr. Robotti's brokerage activities currently include researching securities to identify attractive investment opportunities for Robotti BD's brokerage clients.

Mr. Robotti also is the managing member of the general partner (or manager of the managing member) of and the portfolio manager of some of the Robotti Funds.

In addition, Mr. Robotti serves as the director of two U.S. public companies and one Canadian public company as well as the chairman of one Canadian public company:

Panhandle Oil & Gas, Inc. (NYSE - PHX), April 2004 to present
Pulse Seismic Inc. (Toronto - PSD), December 2007 to present

AMREP Corporation (NYSE – AXR), September 2016 to present
PrairieSky Royalty Ltd. (Toronto – PSK), October 2019 to present

Mr. Robotti (and possibly other employees and affiliates) is an investor in several private investment funds that invest in securities or private equity opportunities. In addition, Mr. Robotti may at times invest in the securities of issuers where the management personnel of such issuers are clients of the Adviser. Mr. Robotti (and possibly other related persons) also at times invests in securities that are generally not recommended to clients.

Related Person Fund

Two employees of the Adviser and Robotti BD are also involved in the management of a private fund (“Related Person Fund,” and together with the Robotti Funds, the “Private Funds”).

1. **Alan Weber**, a research analyst with the Adviser and a registered representative of Robotti BD, is the general partner and portfolio manager of a Related Person Fund.
2. **Daniel Grzywacz**, a senior investment associate with the Adviser and a registered representative of Robotti BD, is the managing member and portfolio manager of a Related Person Fund.

The Adviser's clients may be solicited to invest in any Private Funds; however, the Adviser will not use its discretionary authority to invest a client's account in any such Private Funds.

Brokerage Practices. See **ITEM 12 – “Brokerage Practices” – “Principal Trades and Agency Cross Transactions”** below for a discussion of transactions executed between and among Robotti BD and the Adviser.

Item 11. Code of Ethics

The Adviser has adopted a Code of Ethics setting forth high ethical standards of business conduct that the Adviser requires of its employees, addressing personal securities transactions of employees known as “Access Persons” and prohibiting the misuse of non-public material information by employees of the Adviser.

Employee Trading in Securities

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

- The interests of client accounts will at all times be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility;

- Supervised persons are not permitted to take inappropriate advantage of their positions; and
- If an employee trades the same security in a single day when a client account is trading such security: (i) if the employee's price is better than the price received by the client account, then both trading prices are averaged at the end of the trading day and both parties receive the average price; (ii) if the employee receives a price that is worse than the price received by the client account, then the employee's price will not change; and (iii) the employee will not receive a price that is better than the worst price received by a client account during the trading day.

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

The Code of Ethics includes policies and procedures for the submission of information on securities transactions by Access Persons and the periodic review of such reports. The Adviser's Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code of Ethics also includes oversight, enforcement and recordkeeping provisions.

Material Non-Public Information

In accordance with Section 204A-1 of the Investment Advisers Act of 1940, the Adviser also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Adviser or any person associated with the Adviser.

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

Item 12. Brokerage Practices

Use of Affiliated Broker Dealer

Please see **Item 10. Other Financial Industry Activities and Affiliations** – Affiliated Broker-Dealer.

Principal Trades and Agency Cross Transactions

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

An agency cross transaction is a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

The Adviser will never engage in principal or agency cross transactions for its clients that are pension or profit sharing plans subject to Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Adviser will not place principal trades for any non-ERISA client accounts unless the client has been advised in writing of, and the advisory client's written consent is obtained thereto, on a trade-by-trade basis, in advance of the settlement date: (i) the capacity in which the Adviser or its affiliate is acting, (ii) either the cost to the Adviser of the security if sold to a client or the price at which the security could be resold if purchased from a client, (iii) the best price at which the transaction could be effected elsewhere if more advantageous and (iv) the proposed commission.

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

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

When executing an agency cross transaction, Robotti BD's clearing broker will cause to be sent to the client a written confirmation at or prior to settlement of the transaction. Additionally, the Adviser will send a notification that includes information about the nature of the transaction, the date of the transaction, an offer to furnish upon request the time the transaction occurred and the source and amount of any other remuneration received or to be received by the Adviser and any other person relying upon Investment Adviser's Act Rule 206(3)-2 (the SEC's rule permitting agency cross transactions). If there are any agency cross trades in a client's account, the Adviser will provide a client with an annual summary of all agency cross-trades in the client's account during the prior year, including the total number of transactions and total commissions received by Robotti BD, and a statement that the client may terminate agency cross trade authority in writing at any time.

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

Soft Dollars

The Adviser does not have any soft dollars arrangements with respect to the Separately Managed Accounts. The Robotti Funds may be deemed to be paying for research and brokerage services with "soft" or commission dollars. Although the Adviser believes that the applicable fund will

benefit from many of the services obtained with "soft" dollars generated by the fund trades, the fund may not benefit from all of these "soft" dollar services. The managing member or general partner of the Robotti Funds, the Adviser and their affiliates, principals, employees and such other accounts and entities may derive direct or indirect benefits from these services. When the Adviser uses client brokerage commissions to obtain research or other products or services, it receives a benefit because it does not have to produce or pay for the research products or services. The Adviser may have an incentive to select or recommend a broker-dealer based upon its interest in receiving the research on other products or service, rather than its clients' interest in receiving most favorable execution. Any broker the Adviser uses to execute transactions must meet the Adviser's goal of achieving the best overall qualitative execution for its account.

Client Referrals

Neither the Adviser nor Robotti BD considers referrals from third parties in selecting or recommending broker-dealers for the Adviser.

Directed Brokerage

Client accounts that are brought to the Adviser through the Consultant (discussed above in **Item 4**) participate in the Schwab Institutional Services program offered by Charles Schwab & Company, Inc. ("Schwab"). The Consultant recommends that its clients to whom it makes available the use of the Adviser as adviser, direct the Adviser to place trades with Schwab, as broker dealer and custodian of their accounts. Although the client has agreed to the selection of Schwab as directed broker, the Adviser is authorized to effect a transaction through a broker other than Schwab if the Adviser reasonably determines that liquidity in a market, or security, cannot reasonably be obtained through Schwab. By instructing the Adviser to execute all transactions on behalf of the Managed Account through Schwab, the commissions borne by the Managed Account may be greater than the commissions borne by the Adviser's other clients that do not direct the Adviser to use a particular broker-dealer. Also, by instructing the Adviser to execute all transactions on behalf of the Managed Account through Schwab, the client may obtain commission rates and execution that are less favorable than those that would be obtained if the Adviser were able to place transactions with other broker-dealers. The client may also forego benefits that the Adviser may be able to obtain for its other clients through, for example, negotiating volume discounts or block trades. Accordingly, the Adviser will not seek best execution of the client's transactions through other broker-dealers. Although the Adviser's execution procedures are designed to endeavor to obtain the best execution possible for its Managed Accounts, since Schwab is the sole broker-dealer for the client's Managed Account, there can be no assurance that best execution will be obtained. The client should consider whether or not the appointment of Schwab as the sole broker may result in certain additional costs or other disadvantages to the client as a result of possibly less favorable executions and thereby may cost the client more money.

Single Issue Strategy. Transactions for the Single Issue Strategy shall be executed through Robotti Securities, LLC (“Directed Broker”), a broker-dealer affiliated with the Adviser through ownership and control, as the sole introducing broker, and the Directed Broker’s clearing broker, as the Client’s clearing broker (Clearing Broker). Client understands that by instructing the Adviser to execute all transactions on behalf of the Account through the Directed Broker, Adviser will not seek best execution of Client’s transactions through other broker-dealers. Although the Adviser’s execution procedures are designed to endeavor to obtain the best execution possible for its Accounts, since the Directed Broker is the sole broker-dealer for the Client’s Account, there can be no assurance that commission rates and execution will be as favorable as those that would be obtained if the Adviser were able to place transactions with other broker-dealers. Accordingly, the Client should consider whether or not the appointment of the Directed Broker as the sole broker may or may not result in certain costs or disadvantages to the Client as a result of possibly less favorable executions and thereby may cost the client more money.

Trade Aggregation

Aggregating trades of multiple clients allows the Adviser to execute equity trades for many accounts in a timelier, more equitable manner. The Adviser will at times aggregate trades of multiple accounts and allocate the shares purchased in accordance with an allocation methodology. Generally, Wrap Fee Account trades will not be aggregated with Managed Account trades; however, Wrap Fee Account trades will at times be aggregated with transactions of Private Funds. Client trades that are aggregated receive the average price or the average of the prices obtained. When there are contemporaneous trades in Wrap Fee Accounts or Private Fund accounts, on the one hand, and Managed Accounts, on the other hand, the Adviser endeavors that all accounts do not receive substantially different prices.

Item 13. Review of Accounts

Managed Accounts

The Adviser conducts reviews of Managed Accounts internally on a regular basis. Managed Accounts will be provided with written information from the Adviser at least annually.

Wrap Fee Accounts

Wrap Fee Accounts are reviewed internally on a regular basis and the Adviser will provide the client with written information at least quarterly.

Value Equity Strategy, and Concentrated Value Strategy. Accounts in these strategies will be rebalanced as necessary. For taxable accounts the Adviser may sell positions on the client’s behalf to incur capital losses and thereby offset capital gains at any time on an as needed basis. Reviews are conducted by Portfolio Managers of the Adviser.

Value Income Strategy. Recommendations for rebalancing of Value Income Strategy accounts will be done as necessary, and at least annually. Reviews are conducted by Portfolio Managers of the Adviser.

Single Issue Strategy. Because the Single Issue Strategy is focused on the securities of a single issuer, accounts in this strategy are never rebalanced. Additional shares may be purchased as capital contributions are made to the fund.

General – Separately Managed Accounts. If the Adviser is notified of changes in a client's situation, such as investment goals financial position or individual investment developments, or if there are unusual economic or industry developments, such change may trigger an account review. Clients receive statements from their custodians on at least a quarterly basis. These statements will show the current market values and transactions during the past quarter (or month for any monthly statements) as well as interest and dividends for the reporting period.

For purposes of review and client discussions, the Adviser prepares account summaries from our internal records that show holdings. The Adviser recommends that clients review these statements regularly to ensure accuracy and check them against their custodial statements to ensure there are no discrepancies.

Robotti Funds

The managing member or general partner, as applicable, of each Robotti Fund generally provides investors in that fund with performance data and other information periodically, and at least annually.

Item 14. Client Referrals and Other Compensation

As discussed above in Item 4, above, some clients and investors are referred to the Adviser by the Consultant; however, the Consultant's fees (whether management or performance) are paid by the client and not by the Adviser. Some clients are brought to the Robotti Funds by Affiliated Solicitors who are registered representatives of Robotti BD but are not supervised persons of the Adviser. Robotti BD is compensated for such referrals by the Adviser and/or the general partner or managing member of the Robotti Fund receiving the referral pursuant to the terms of a placement agent agreement and at no additional cost to the client.

Item 15. Custody

The Adviser does not have custody of its clients' Managed Accounts. The Managed Accounts that are introduced by the Consultant are custodied at Charles Schwab. The Adviser's Wrap Fee Accounts and other Managed Accounts are primarily custodied at Pershing LLC. Although the Adviser does not have possession of the Wrap Fee Accounts, solely for purposes of the SEC's Custody Rule, the Adviser is deemed to have custody of its clients' Wrap Fee Accounts due to its authority to deduct fees from such accounts. **Your custodian will send you account statements quarterly, or possibly more frequently. The Adviser urges you to compare the quarterly**

statements you receive from the Adviser with those you receive from your custodian. Please see Item 5 “**Fees and Compensation – Managed Accounts – Account Valuation**” for important information regarding differences between the values used on the Adviser’s statement to you and your statement from your custodian.

Robotti Funds

The Adviser is deemed to have custody of the assets of the Robotti Funds because an affiliate of the Adviser is the managing member or general partner of those funds. Each of the Robotti Funds receives an independently audited financial statement completed after the end of the calendar year. Investors will also receive certain tax information for preparation of their respective tax returns. Other periodic reports may be provided by the fund’s general partner or managing member.

Item 16. Investment Discretion

Currently, the Adviser only manages client accounts on a discretionary basis other than the Value Income Strategy which is managed on a non-discretionary basis. Such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account. Clients may change or amend these limitations in writing to the Adviser.

Item 17. Voting Client Securities

When a client opens an account, the client agrees to delegate their proxy voting authority to the Adviser. The Adviser votes these proxies in the best interests of its clients and in accordance with the Adviser’s established policies and procedures. Clients may not direct a vote in a particular solicitation. With respect to accounts subject to ERISA, the Adviser will vote proxies unless the plan documents specifically reserve the plan sponsor’s right to vote proxies.

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

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

Item 18. Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Adviser’s financial condition. The Adviser 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 proceeding.