

Firm Brochure
(Part 2A of Form ADV)

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This brochure provides you with information about the qualifications, business practices and nature of advisory services of Thor Advisors LLC, all of which should be considered before becoming an advisory client of our Firm. Please contact Thorsten Schmidt, Chief Compliance Officer, if you have any questions about this narrative brochure.

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.

We are registered as an Investment Adviser with the Securities & Exchange Commission. Registration does not imply a certain level of skill or training. Additional information about our Firm is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. Our Firm's CRD number is 292657.

January 1, 2020

Item 2 Material Changes

This version of Part 2A of Form ADV ("**Firm Brochure**") and Part 2B of Form ADV ("**Supplement Brochure**"), dated **January 1, 2020**, is an annual brochure document prepared in accordance to the SEC's requirements and rules. As you will see, this document is in narrative format. It contains information about our business practices as well as a description of potential conflicts of interest relating to our advisory business which could affect your account with us.

This Firm Brochure is a disclosure document and has been prepared by Thor Advisors LLC ("**Thor Advisors**" or the "**Firm**") in accordance with applicable rules and requirements.

Material Changes since the Last Update

This section of the Brochure will reflect the update of any material changes that occurred since the previous delivery of our Firm Brochure.

During calendar year 2019, the Firm made no material changes.

Full Brochure Available

We will provide you with a new version of the Firm Brochure as necessary based on changes or new information, at any time, without charge. Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at

(212) 254-2322 or by email at: thorsten@thoradvisors.com.

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Item 4 Advisory Business

FIRM DESCRIPTION

Thor Advisors LLC (“**Thor Advisors**” or the “**Firm**”) is organized as a New York limited liability company and first became an exempt reporting adviser in March 2018. The Firm later transitioned to become a SEC-registered adviser effective May 9, 2018.

Thor Advisors’ current business activities consist of providing investment advisory services and sub-advisory services to pooled investment vehicles, including Cathor II LP (“**Cathor**” or the “**Fund**”) (on a direct advisory basis) and certain other independent third-party pooled investment vehicles (“**Sub-Advised Funds**”) (on a sub-advisory basis). Thor Advisors does not provide advisory services to any separately-managed accounts.

Principal Owner: Thorsten Schmidt, CFA, Portfolio Manager & Chief Compliance Officer, wholly owns Thor Advisors and serves as the Firm’s sole portfolio manager.

TYPES OF ADVISORY SERVICES

Thor Advisors provides investment advice to the Fund and Sub-Advised Funds which invests their assets in securities. Investors in the Fund and Sub-Advised Fund are limited partners (“**Limited Partners**”). The General Partner that is solely responsible for the management of Cathor is Thor Capital I LLC (“**Thor Capital**”), an affiliated entity wholly owned by Thorsten Schmidt. Neither Thor Capital nor Thor Advisors is the General Partner to any Sub-Advised Fund, as Thor Advisors serves in a sub-advisory capacity with respect to such Sub-Advised Funds. The primary investment adviser to the Sub-Advised Funds are independent and unaffiliated investment advisers (“**Top-Level Advisers**”). As sub-adviser to the Sub-Advised Funds, Thor Advisors provides investment advisory services based on the investment objectives, policies and restrictions contained in the offering documents of the respective Top-Level Advisers. The Top-Level Advisers will allocate to Thor Advisors a portion of their respective assets to invest. As sub-adviser to the Sub-Advised Funds, Thor Advisors is subject to the oversight of the Top-Level Advisers. However, the Top-Level Advisers will not attempt to coordinate or manage the day-to-day investment of its sub-adviser(s).

Thor Advisors provides investment advisory services to the Fund and the Sub-Advised Funds based on their respective investment objectives. The Fund and each Sub-Advised Fund’s investment objective is to achieve attractive absolute rates of return, while minimizing risk and preserving capital, through the development and management of quantitative trading and investment strategies that exploit behavioral finance and market micro structure phenomena via statistical programming and machine learning techniques.

Thor Advisors’ only clients are the Fund and the Sub-Advised Funds and no Limited Partner or prospective Limited Partner is a client of Thor Advisors. As such, Thor Advisors does not recommend either the Fund or the Sub-Advised Funds as an investment for any prospective Limited Partner and each prospective Limited Partner must confer with his or her own advisers to determine the

suitability and appropriateness of an investment in either the Fund or the Sub-Advised Funds for such prospective Limited Partner.

This document is not an offer to sell or a solicitation of an offer to buy Interests in the Fund or any Sub-Advised Fund. Such an investment may be made only after receipt and review of the Fund's or a Sub-Advised Fund's Confidential Private Placement Memorandum (the "**Memorandum**"). The Memorandum contains important information concerning risk factors and other material aspects of the Fund or Sub-Advised Funds and must be read carefully before making an investment decision. The information in this document is qualified in its entirety by, and should be read in conjunction with, the information contained in the Memorandum.

A copy of the Memorandum is available upon request to Thor Advisors (for Cathor) or the Top-Level Advisers (for the Sub-Advised Funds) by persons who are "accredited investors" as defined under Regulation D of the Securities Act of 1933.

TAILORED RELATIONSHIPS

Thor Advisors provides investment advisory services to the Fund and the Sub-Advised Funds based on the investment objectives of each. Thor Advisors' strategies are generally designed to be market- and common risk factor neutral. Specific risk exposures and investment constraints can be tailored to the Fund's and a Sub-Advised Fund's specific limits, policies and investment mandates. The Funds and the Sub-Advised Funds can impose specific restrictions on investing in specific securities. **Thor Advisors does not provide tailored investment advice to the Limited Partners in the Fund or any Sub-Advised Fund.**

ASSETS UNDER MANAGEMENT

When calculating regulatory assets under management, an Investment Adviser must include the value of any private fund over which it exercises continuous and regular supervisory or management services. As noted above, Thor Advisors's sole clients are the Fund and the Sub-Advised Funds. Thor Advisors managed approximately \$275,000,000 in assets under management in Cathor and the Sub-Advised Funds. The preceding figures are based on calculations as of January 1, 2020. These assets are attributed to investments primarily made by the sole principal owner. Thor Advisors receives a Management Fee, a Performance Allocation, and/or a sub-advisory fee from the Limited Partners in the Fund or the Sub-Advised Funds, as described further in Item 5, below.

Item 5 Fees and Compensation

ADVISORY FEES AND BILLING

Thor Advisors earns its fees and compensation by providing advice and investment management services to the Fund and the Sub-Advised Funds. The compensation will be in the form of a management fee (the "**Management Fee**") and a performance allocation (the "**Performance Allocation**"), assessed as follows with respect to Cathor:

Management Fee

The Management Fee is paid quarterly in arrears to Thor Advisors. The Management Fee is up to 0.5% (2.00% *per annum*) of each Limited Partner's capital account balance as of the end of each quarter. The Management Fee, with respect to any Limited Partner, may be waived or altered by Thor Advisors in its sole discretion.

Performance Allocation

Thor Advisors receives a Performance Allocation, in an amount up to twenty-two percent (22%) of the net profit allocated to each Limited Partner during each calendar year. For a Limited Partner that effects a partial or complete withdrawal from its Capital Account on a date other than the last day of a calendar year, the Performance Allocation, if any, in respect of the amount to be withdrawn shall be computed as of the effective withdrawal date applicable to such withdrawal and shall be applied against the withdrawal proceeds payable to such Limited Partner.

Sub-Advisory Services Fees

As noted above in Item 4, Thor Advisors also provides investment sub-advisory services to Sub-Advised Funds, which are unaffiliated pooled investment vehicles. The sub-advisory fees that Thor Advisors receives for providing these services is negotiated between Thor Advisors and each respective Top-Level Adviser.

OTHER FEES AND EXPENSES

The Fund shall pay for all ordinary operating and other expenses, including, but not limited to, investment-related expenses (such as brokerage commissions, clearing and settlement charges, custodial fees, interest expenses, expenses relating to consultants, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments, appraisal fees and expenses and investment banking expenses); research costs and expenses (including fees for news, quotation and similar information and pricing services); legal expenses (including, without limitation, the costs of on-going legal advice and services, blue sky filings and all costs and expenses related to or incurred in connection with the Firm's compliance obligations under applicable federal and state securities and related regulations arising out of its relationship to the Fund as well as extraordinary legal expenses); the Management Fee; accounting fees and audit expenses; administrative fees; tax preparation expenses and any applicable tax liabilities (including transfer taxes and withholding taxes); other governmental charges or fees payable by the Fund; director and officer and/or errors and omissions liability insurance premiums or fiduciary liability insurance premiums for directors, officers and personnel of the Firm; costs of printing and mailing reports and notices; and other similar expenses related to the Fund, as Thor Advisors determines in its sole discretion. To the extent that expenses are borne by a Fund are paid by Thor Advisors, the Fund will reimburse Thor Advisors for such expenses.

REFUND POLICY

In the event of a withdrawal or other termination of a Limited Partner's Interest in the Fund, any unpaid Management Fee and Performance Allocations will be assessed in

accordance with the Limited Partnership Agreement and through the effective withdrawal date (or termination date) applicable to such Limited Partner.

Investors in the Fund will generally be permitted to make withdrawals of capital as of the close of business on the last day of each calendar quarter, or such other date as Thor Advisors may determine in its discretion (each such date, a “**Withdrawal Date**”), *provided that*, the Fund receives at least 30 days’ prior written notice of such withdrawal prior to the applicable Withdrawal Date.

OTHER COMPENSATION

Thor Advisors does not receive any compensation other than the Management and Performance Allocation, as well as sub-advisory fees from the Top-Level Advisers.

Item 6 Performance-Based Fees & Side-by-Side Management

PERFORMANCE-BASED FEES

Thor Advisors assesses a performance-based fee in the form of the Performance Allocation described in Item 5, above.

The Performance Allocation is only assessed against the capital accounts of Limited Partners who are “qualified clients” as such term is defined by Rule 205-3 under the Investment Advisers Act of 1940.

Performance-based compensation arrangements create a conflict of interest as they create an incentive for the adviser to recommend investments that carry a higher degree of risk to the client.

Thor Advisors mitigates this conflict of interest by selecting investments that it believes to be appropriate for each Fund, in accordance with each Fund’s investment objective.

SIDE-BY-SIDE MANAGEMENT

Thor Advisors does not advise any separate managed accounts. Instead, Thor Advisors’ only clients are the Fund and the Sub-Advised Funds. Therefore, Thor Advisors does not engage in side-by-side management.

Item 7 Types of Clients

TYPES OF CLIENTS

Thor Advisors has no clients other than the Fund and the Sub-Advised Funds and, at this time, does not offer any services to any other person.

Interests in the Fund are being offered under the 3(c)(1) exemption of the Investment Company Act for investment by up to one hundred (100) persons who are “accredited investors” as defined in Rule 501(a) of Regulation D under the Securities Act. The Interests will not be registered under the Securities Act or the securities laws of any state.

An investment in the Fund will be suitable only for investors who have adequate means of providing for current needs and personal contingencies, can bear the economic risk of the investment, and have no need for immediate liquidity in their investment. Investors will be required to make representations to the foregoing effect to the Fund as a condition to acceptance of their subscription.

CONDITIONS FOR ACCOUNT MANAGEMENT

The minimum initial capital contribution for Cathor is generally \$10,000. Thor Advisors reserves the right to reduce the minimum initial capital contribution and to accept subscriptions for lesser amounts, subject to any restrictions imposed by a particular prime broker.

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

METHODS OF ANALYSIS

As noted in Item 4, the Fund's and the Sub-Advised Funds' investment objective is to achieve attractive absolute rates of return.

Thor Advisors' systematic strategies are designed using a factor-based approach. Factors include both longer term risk premia (e.g. "smart beta") as well as temporary mis-pricings (e.g. market inefficiencies / "short term alpha"). Strategies are constructed using quantitative techniques that include but are not limited to regularized multiple regression, principal component analysis, adaptive boosting, gradient boosting, and random forest decision trees. Investment portfolios are highly diversified "long-short" portfolios that are designed to be immunized against common market risk factors.

MATERIAL RISKS OF METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Alternative investment products often engage in leveraging and other speculative investment practices that may increase the risk of investment loss. Because risks are inherent in all the investments in which the Fund and the Sub-Advised Funds engage, no assurances can be given that the Fund's or any Sub-Advised Fund's investment objectives will be realized.

There can be no assurance that the Fund or any Sub-Advised Fund will achieve its investment objective or avoid substantial losses. A Limited Partner could lose all or a substantial amount of his or her investment. Notwithstanding the method of analysis or investment strategy employed by Thor Advisors, the assets of the Fund and the Sub-Advised Funds are subject to risk of devaluation or loss. A Limited Partner should not make an investment in the Fund or the Sub-Advised Funds with the expectation of sheltering income or receiving cash distributions.

Thor Advisors believes that substantial returns can be achieved by investing in the Fund or the Sub-Advised Funds; however, such investment involves a high degree of risk. **Thor Advisors urges investors to review carefully the risk factors set forth in the Memorandum.** The Memorandum contains important information concerning risk factors and other material aspects of the Fund and the Sub-Advised Funds, and should

be read carefully before any Limited Partner decides to invest. The risk factors set forth in the Memorandum for Cathor are those deemed by Thor Advisors to be the most significant.

In addition to the risk factors listed in the Memorandum, a prospective Limited Partner should carefully consider the following risks prior to making an investment in the Fund or a Sub-Advised Fund:

- *General Investment Risks:* The Fund's and Sub-Advised Funds' success depends upon Thor Advisors' ability to implement its investment strategy. Any factor that would make it more difficult to execute timely trades may also be detrimental to profitability.
- *Dependence on Key Personnel:* Thor Advisors is dependent on the services of Mr. Schmidt and there can be no assurance that Thor Advisors will be able to retain Mr. Schmidt, whose credentials are described in Thor Advisors' Supplement Brochure (Part 2B of Form ADV). The departure or incapacity of Mr. Schmidt could have a material adverse effect on Thor Advisors' management of the investment operations of the Fund and the Sub-Advised Funds.
- *Investment and Trading Risks.* All investments involve the risk of a loss of capital. Thor Advisors believes that the Fund's and the Sub-Advised Funds' investment programs and research and risk-management techniques moderate this risk through the careful selection of securities and other financial instruments. No guarantee or representation is made that the Fund's or a Sub-Advised Fund's investment program will be successful, and investment results may vary substantially over time.
- *Risks Relating to Markets.* The value of those securities in which the Fund and the Sub-Advised Funds invest are traded on exchanges or over-the counter and the risks associated therewith vary in response to events that affect such markets and that are beyond the control of Thor Advisors. Market disruptions such as those that occurred during October of 1987 and on September 11, 2001, and following the systemic loss of confidence during the recent financial crisis of 2008 and 2009, could have a material effect on general economic conditions, market volatility, and market liquidity which could result in substantial losses.
- *Equity Securities.* The value of the equity securities held by the Fund or the Sub-Advised Funds are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and more risky than some other forms of investment.
- *Small- and Medium-Capitalization Stocks.* The Fund and the Sub-Advised Funds may invest its assets in stocks of companies with smaller market capitalizations. Small- and medium-capitalization companies may be of a less seasoned nature or have securities that may be traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies. In addition to being subject to the general market risk

that stock prices may decline over short or even extended periods, such companies may not be well-known to the investing public, may not have significant institutional ownership and may have cyclical, static or only moderate growth prospects. Additionally, stocks of such companies may be more volatile in price and have lower trading volumes than larger capitalized companies, which results in greater sensitivity of the market price to individual transactions. Accordingly, investors in the Fund and the Sub-Advised Funds should have a long-term investment horizon.

- *Exchange Traded Funds.* The Fund and the Sub-Advised Funds may invest in a type of investment company called an exchange-traded fund (“**ETF**”). ETFs are a type of investment security, representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with a fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. As a relatively new type of security, the trading characteristics of ETFs may not yet be fully developed or understood by potential investors. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETFs performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.
- *New Issues.* The Fund and the Sub-Advised Funds may invest in “New Issues” as that term is defined in Financial Industry Regulatory Authority, Inc. (“**FINRA**”) Rule 5130. Such investments offer the opportunity for significant appreciation; however, they are speculative and involve a high degree of risk. It is characteristic of the initial public offerings market that certain companies may be extremely successful, while a much higher percentage of new public companies fail. Thus, the risk of investing in initial public offerings is substantially greater than investing in the stock market as a whole. Certain “restricted” Limited Partners may be precluded from participating, in whole or in part, in the Fund’s or the Sub-Advised Funds’ investments in new issues, subject to the “de minimis” exception under the FINRA new issue rules. To the extent that a Limited Partner is “restricted,” an investment may not yield the performance results that may be achieved by those investors that are entitled to receive allocations with respect to new issues.
- *Option Transactions.* The purchase or sale of an option by the Fund or the Sub-Advised Funds 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. Although selling options (without owning the underlying security) involves significant potential risks, the Firm does not intend to sell uncovered call options.

- *Highly Volatile Instruments.* The prices of financial instruments in which the Fund and the Sub-Advised Funds invest can be highly volatile. Price movements of the securities and derivative contracts in which the Fund's or the Sub-Advised Funds' assets may be invested 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 Fund and the Sub-Advised Funds are subject to the risk of failure of any of the exchanges on which its positions trade or of their clearinghouses.
- *Leverage and Margin.* In order to raise additional cash for investment, the Fund and the Sub-Advised Funds may borrow money from brokers in the form of portfolio margin and will pay interest thereon. Any investment gains made with the additional monies in excess of interest paid will cause the net asset value of the Fund and the Sub-Advised Funds to rise faster than would otherwise be the case. On the other hand, if the investment performance of the additional investments purchased fails to cover their cost (including any interest paid on the money borrowed) to the Fund or the Sub-Advised Funds, the net asset value of the Fund and the Sub-Advised Funds will decrease faster than would otherwise be the case. This is the speculative factor known as "leverage." The amount of money the Fund and the Sub-Advised Funds may borrow is limited by applicable margin limitations imposed by regulations adopted by the Federal Reserve Board. The Fund and the Sub-Advised Funds may also purchase portfolio investments in uncovered margin transactions. In the event of adverse market movements or other factors, the Fund and the Sub-Advised Funds may have to meet calls for substantial additional margin which may limit the Fund's and the Sub-Advised Funds' assets available for other investments at an inopportune time. In addition, a change in the general level of interest rates may adversely affect the Fund and the Sub-Advised Funds.
- *Industry Concentration.* The performance of the Fund and the Sub-Advised Funds is tied closely to and affected by the sectors in which it invests. As is the case with other industries, or groups of closely related industries, certain companies often face obstacles, issues, or regulatory burdens. Consequently, such securities may react similarly and move in unison to changes in these or other market conditions. Moreover, because the Fund's and the Sub-Advised Funds' investments may be concentrated in specific industries, their respective value may be subject to greater volatility than funds with portfolios that are less concentrated. If such securities fall out of favor, the Fund and the Sub-Advised Funds could under-perform funds that focus on other types of securities.
- *OTC Transactions.* The Fund and the Sub-Advised Funds are likely to engage in transactions involving securities traded on OTC markets. In general, there is less

governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. This exposes the Fund and the Sub-Advised Funds to the risks that a counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the transaction. Therefore, to the extent that the Fund or the Sub-Advised Funds engage in trading on OTC markets, they could be exposed to greater risk of loss through default than if they confined their trading to regulated exchanges.

While this information provides a synopsis of the events that may affect a Limited Partner's investment in the Fund or the Sub-Advised Funds, this listing is not exhaustive. Please read the Risk Factors section in the Memorandum carefully. **ANY LIMITED PARTNER MAY LOSE ALL OR A SUBSTANTIAL AMOUNT OF ITS INVESTMENT IN THE FUND OR THE SUB-ADVISED FUNDS.**

An investment in the Fund or the Sub-Advised Funds should form only a part of a complete investment program, and a Limited Partner must be able to bear the loss of his or her entire investment. Prospective investors are urged to consult with their own financial, tax and legal advisors before investing in the Fund or the Sub-Advised Funds.

Additional information regarding the investment objectives, investment strategies, risks, and other terms of the Top-Level Advisers is available from such respective firm.

RECOMMENDATION OF SPECIFIC TYPES OF SECURITIES

Thor Advisors specializes in recommendations related to the Fund and the Sub-Advised Funds which are designed for investors who have the knowledge and experience in financial matters to evaluate the merits and risks of such investments. Fund investments may include, but are not limited to, stocks and ETFs.

Item 9 Disciplinary Information

Thor Advisors is required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of Thor Advisors' advisory business or the integrity of its management. None of Thor Advisors, its principals, or its employees have been involved in any legal or disciplinary proceedings related to past or present investment advisory clients.

Item 10 Other Financial Industry Activities and Affiliations

Thor Advisors has no other financial industry activities or affiliations other than serving as the adviser to Cathor and sub-adviser to the Sub-Advised Funds, and being under common control with Thor Capital as general partner to Cathor.

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

CODE OF ETHICS

All employees of Thor Advisors must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, Thor Advisors has determined to adopt a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by Thor Advisors personnel. Thor Advisors' Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes standards for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. Thor Advisors will provide a copy of its Code of Ethics to any client or prospective client upon request.

PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS

Thor Advisors solicits potential Limited Partners to purchase interests in the Fund. Thor Advisors' Portfolio Manager & Chief Compliance Officer, Thorsten Schmidt, is also an investor *pari passu* in Cathor through Thor Capital, the general partner of Cathor. Interests in the Fund held by Thor Advisors and its affiliates (*i.e.*, management personnel, principal owners, employees) may not be subject to the Management Fee or the Performance Allocation, but will share *pro rata* in all other expenses and liabilities of the Fund.

While Thor Advisors intends to allocate investment opportunities to the Fund and the Sub-Advised Funds in a manner that it believes is fair and equitable, the possibility of receiving the Performance Allocation creates an incentive for Thor Advisors to recommend more speculative investments on behalf of the Fund and the Sub-Advised Funds. To mitigate this conflict, Thor Advisors has developed an investment process designed to allocate assets only to investment opportunities that Thor Advisors believes to be appropriate for the Fund or the Sub-Advised Funds, in accordance with their respective investment objective.

PROPRIETARY/ SIMULTANEOUS TRADING

Currently, neither Thor Advisors nor its supervised persons (*i.e.*, Investment Adviser Representatives) buy or sell securities for their own accounts that Thor Advisors has recommended to the Fund or the Sub-Advised Funds. If Thor Advisors or its supervised persons did, this would present a conflict of interest. In any future instance where similar securities are being bought or sold, Thor Advisors will uphold its fiduciary duty by always transacting on behalf of its clients before transacting for the Firm's own benefit. It is the policy of Thor Advisors that supervised persons must avoid securities transactions and activities for their own accounts that might conflict with or be detrimental to the interest of a client. To the extent supervised persons are aware of trades in individual issues being considered, recommended, or traded for the Fund, a Sub-Advised Fund, or for another client, such supervised persons will make every effort

to trade in their own accounts only after trades are executed for the applicable clients. To mitigate or remedy any conflicts of interest, Thor Advisors will collect and monitor proprietary and personal trading reports for adherence to the Firm's Code of Ethics. Thor Advisors will document any transactions that present conflicts of interest and will implement procedures designed to ensure that personal trading activities will not disadvantage the Fund, the Sub-Advised Funds, or any Limited Partner.

Item 12 Brokerage Practices

SELECTION AND RECOMMENDATION

Thor Advisors has established a brokerage and custodial relationship with Bank of America Securities ("**Bank of America**"), a member of the FINRA and the Securities Investor Protection Corp. ("**SIPC**") to provide brokerage services to the Fund, and has established other brokerage relationships as appropriate for the Sub-Advised Funds.

Thor Advisors will have complete discretion regarding the selection of brokers for the Fund and the Sub-Advised Funds and will have the ability to negotiate the amount of brokerage commissions and fees paid to such brokers. The determination of broker-dealers to be used for the Fund's and the Sub-Advised Funds' trading activities will be based primarily upon four factors: (1) where the best execution (price) is likely to be obtained; (2) a brokerage firm's research and investment ideas that directly impact the Fund's and the Sub-Advised Funds' portfolio; (3) a firm's ability to properly execute any orders (based on the size of the trade and its complexity to execute); and (4) the operational aspects of brokerage firms' back office (will the Fund and the Sub-Advised Funds receive payment of securities on a timely basis) and custodian or other administrative services. "Best execution" is not synonymous with lowest brokerage commission. Consequently, Thor Advisors may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction for other investment funds similar to the Fund or the Sub-Advised Funds if Thor Advisors has determined that the research, execution and other services rendered by a particular broker merit greater than typical fees.

SOFT DOLLAR BENEFITS

Thor Advisors generates "soft dollars" with respect to trades in the form of research-related investment reports, but intends to comply with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Under "soft dollar" arrangements, the brokerage firms would provide or pay the costs of certain services, equipment or other items for the benefit of the Fund or a Sub-Advised Fund, Thor Advisors, or one or more of their affiliates in consideration of the allocation to the firm of brokerage transactions (with resulting commission income) made on behalf of the Fund or a Sub-Advised Fund on both an agency and net basis. Services that may be furnished or paid for by brokers or dealers may include, without limitation (in addition to the research products and services described below) special execution capabilities, clearance, settlement, net pricing, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult

transactions in the future, performance measurement data, consultations, financial strength and stability, efficiency of execution and error resolution, availability of stocks to borrow for short sales, custody, recordkeeping and similar services. Although these soft dollar arrangements may benefit the Fund, the Sub-Advised Funds and Thor Advisors by reducing their respective expenses, the amount of the Management Fees payable to Thor Advisors will not be reduced.

Because such services could be considered to benefit Thor Advisors and its affiliates, and the “soft dollars” used to acquire them are the assets of the Fund or the Sub-Advised Funds, Thor Advisors has a conflict of interest in allocating brokerage business on behalf of the Fund or a Sub-Advised Fund. Nonetheless, Thor Advisors believes that to the extent it makes allocations to brokerage business with soft dollar arrangements, this would generally enhance the ability to obtain research, optimal execution and other benefits on behalf of the Fund and the Sub-Advised Funds. Neither the Fund nor the Sub-Advised Funds will necessarily benefit from all such soft dollar services. Thor Advisors may also derive substantial benefits from these services, particularly to the extent that Thor Advisors uses soft dollars to pay for expenses it would otherwise be required to pay itself. Furthermore, because the extent of the products and services provided by these brokers will be based largely on the volume of commissions generated by the Fund’s or the Sub-Advised Funds’ trading activities, these soft dollar arrangements creates an incentive for Thor Advisors to increase the volume of the Fund’s or a Sub-Advised Fund’s trading activities. To mitigate this conflict, Thor Advisors has developed an investment process designed to allocate the Fund’s and the Sub-Advised Funds’ assets only to investment opportunities that Thor Advisors believes to be appropriate, in accordance with the Fund’s and the Sub-Advised Funds’ investment objectives.

BROKERAGE FOR CLIENT REFERRALS

Selling commissions and/or referral fees is not currently paid in connection with the offering of interests in the Fund or the Sub-Advised Funds. A portion of the Management Fee is not currently remitted to third parties introducing Limited Partners to the Fund or the Sub-Advised Funds, nor does Thor Advisors use its own resources to compensate third parties for such introductions. Thor Advisors currently does not direct brokerage from the Fund’s or any Sub-Advised Fund’s trades to broker-dealers which introduce Limited Partners to the Fund or a Sub-Advised Fund. If in the future Thor Advisors were to engage in these practices, it would create a conflict of interest as Thor Advisors would have an incentive to select or recommend a broker-dealer based on Thor Advisors’ interest in receiving client referrals, rather than on the Fund’s or a Sub-Advised Fund’s interest in receiving most favorable execution. To mitigate this potential future conflict, the Firm would use a multi-factor analysis to select brokers for the Fund, designed to direct brokerage business to broker-dealers that offer competitive commission rates, access to markets traded by the Fund, and marketing assistance, among other factors.

Thor Advisors currently does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services. If Thor Advisors

determines to enter into such a referral arrangement, the Firm will amend its Part 1 of Form ADV and this Firm Brochure.

DIRECTED BROKERAGE

Thor Advisors provides investment advisory services involved with managing each Fund. When a client directs brokerage, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Due to the structure of the Fund and the Sub-Advised Funds, directed brokerage arrangements are not applicable to nor affect the brokerage policies of Thor Advisors.

ORDER AGGREGATION

At this time, Thor Advisors only manages the Fund and the Sub-Advised Funds (its only clients) and does not aggregate orders, except as it may relate to the personal trading of personnel of Thor Advisors. Thor Advisors may, in the future, have additional clients. At that time, Thor Advisors will review its order aggregation policy for the purpose of allocating orders in a fair and equitable manner among all client accounts.

Item 13 Review of Accounts

PERIODIC REVIEWS

Thor Advisors reviews the Fund's and the Sub-Advised Funds' respective investment program, including current holdings, on a continual basis. The Firm reviews its investment program to analyze rates of return, allocation of assets, and to verify that the Fund's and the Sub-Advised Funds' respective portfolios are consistent with their investment objective. Such reviews are conducted by Thorsten Schmidt, the Portfolio Manager & Chief Compliance Officer of Thor Advisors.

INTERMITTENT REVIEW FACTORS

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in the Fund's or a Sub-Advised Fund's objectives or strategies.

CLIENT REPORTS

The Fund's books of account will be audited at the end of each fiscal year by a firm of certified public accountants selected by Thor Advisors, although Thor Advisors may elect to postpone the first audit of the Fund's annual financial statements until the completion of the Fund's first full fiscal year (in accordance with applicable law), in which case the initial audit will cover the applicable fiscal year as well as the partial "stub" year in which the Fund commenced operations. Books of account will generally be kept by the Fund, in accordance with GAAP except to the extent the Fund's auditor determines that the amortization of the Organizational Expenses does not comply with GAAP. Thor Advisors will furnish audited financial statements to all Limited Partners of the Fund within 90 days, or as soon thereafter as is reasonably practicable, following the conclusion of each fiscal year. In addition, all Limited Partners of the Fund will

receive the information necessary to prepare federal and state income tax returns following the conclusion of such fiscal year as soon thereafter as is reasonably practical.

Limited Partners in the Fund will also receive unaudited performance reports and such other information as Thor Advisors determines not less frequently than on a monthly basis. With regard to reports provided by the Fund, Thor Advisors is not required to provide information about specific investment transactions of the Fund. For Limited Partners that have agreed to receive communications from the Fund electronically, the Fund reserves the right to make such quarterly reports and annual Schedule K-1s available solely in electronic form on the website of the Fund or the administrator, or to send such information via e-mail.

Item 14 Client Referrals and Other Compensation

ECONOMIC BENEFITS FROM OTHERS

Thor Advisors and its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients. However, Thor Advisors does receive “soft dollar” benefits as described in Item 12.

COMPENSATION TO UNAFFILIATED THIRD PARTIES

Thor Advisors does not currently anticipate that selling commissions and/or referral fees will be paid in connection with the offering of the interests in the Fund. If Thor Advisors engages in such practices in the future, a portion of the Management Fee or Performance Allocation may be remitted to third parties introducing Limited Partners to the Fund, or Thor Advisors may use its own resources to compensate third parties for such introductions. Thor Advisors does not currently direct brokerage from the Fund’s trades to broker-dealers which introduce Limited Partners to the Fund. If Thor Advisors engages in such practices in the future, it would create a conflict of interest because the Firm would have an incentive to direct the Fund’s trades to brokers that offer marketing assistance to Thor Advisors. To mitigate this conflict, the Firm would use a multi-factor analysis to select brokers for the Fund, designed to direct brokerage business to broker-dealers that offer competitive commission rates, access to markets traded by the Fund, and marketing assistance, among other factors.

At this time, neither Thor Advisors nor its related persons compensate directly or indirectly any person who is not a supervised person for client referrals.

Item 15 Custody

CUSTODY OF ASSETS

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

Thor Advisors does not have direct custody of any client funds or securities. Thor Advisors will not maintain physical possession of client funds or securities.

Thor Advisors has custody of the Fund's assets because it has the ability to deduct advisory fees payable to it. Additionally, because Thor Capital acts as general partner of Cathor and is also 100% owned by Thorsten Schmidt, Thor Advisors is deemed to have custody of Cathor's investments (cash, securities, and other assets).

As noted in Item 12, Thor Advisors intends to use Bank of America, a member of FINRA and SIPC to provide brokerage and custodial services to Cathor.

The physical assets of each Fund are held in an account with Bank of America as the Fund's broker and qualified custodian of Fund assets.

ACCOUNT STATEMENTS

Bank of America will deliver transaction reports to Thor Advisors.

All Limited Partners of the Fund will receive the information necessary to prepare federal and state income tax returns following the conclusion of each fiscal year or as soon thereafter as is reasonably practical.

Limited Partners of the Fund will also receive unaudited performance reports and such other information as Thor Advisors determines not less frequently than on a monthly basis. With regard to reports provided by the Fund, Thor Advisors is not required to provide information about specific investment transactions of the Fund. For Limited Partners that have agreed to receive communications from the Fund electronically, the Fund reserves the right to make such quarterly reports and annual Schedule K-1s available solely in electronic form on the website of the Fund or the administrator, or to send such information via e-mail.

Item 16 Investment Discretion

Thor Advisors is not limited in its authority to purchase securities for the Fund or the Sub-Advised Funds. Thor Advisors has full discretion and authority to make all investment decisions with respect to the types of securities to be bought or sold or the amount of securities to be bought or sold for the Fund and the Sub-Advised Funds as well as the broker-dealers to be used by the Fund.

Item 17 Voting Client Securities

Fiduciary obligations of prudence and loyalty require an investment adviser with proxy voting responsibility to vote proxies on issues that affect the value of the Fund. Proxy voting decisions must be made solely in the best interests of the Fund. In voting proxies, Thor Advisors is required to consider those factors that may affect the value of the Fund and may not subordinate the interests of any client to unrelated objectives.

Thor Advisors will exercise all rights, powers and privileges of ownership in all Fund property, including the right to vote, give assent, execute, and deliver proxies, and the Fund's proxy voting policies override the undersigned's proxy voting policies. Limited Partners of the Fund are required to adopt the voting policies of the Fund for purposes

of their investments in the Fund. Thor Advisors has adopted proxy voting policies and procedures for voting proxies on behalf of the Fund, but does not currently vote such proxies.

Item 18 Financial Information

BALANCE SHEET REQUIREMENT

A balance sheet is not required to be attached because Thor Advisors is not the qualified custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance.

FINANCIAL CONDITION

Thor Advisors does not have any financial impairment that will preclude it from meeting contractual commitments to clients.

BANKRUPTCY PETITION

Thor Advisors has not been the subject of a bankruptcy petition at any time during the last 10 years.

Privacy Policy

Thor Advisors does not disclose nonpublic personal information about its clients or former clients to third parties other than as described below. Thor Advisors collects information about its clients (such as name, address, social security number, assets and income) from the Firm's discussions with clients, from documents that clients may deliver to the Firm (such as subscription documents) and in the course of providing services to clients. In order to service clients' accounts and effect investment transactions, Thor Advisors may provide clients' personal information to the Firm's affiliates and to firms that assist Thor Advisors in servicing client accounts and have a need for such information, such as brokers, distributors, legal counsel, fund administrators, or accountants. Thor Advisors does not otherwise provide information about clients to outside firms, organizations, or individuals except as required or permitted by law. Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose.

Brochure Supplement
(Part 2B of Form ADV)

THORSTEN SCHMIDT
Portfolio Manager

43 West 23rd Street, 2nd Floor
New York, NY 10010

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Email: thorsten@thoradvisors.com
Thor Advisors LLC

This Brochure Supplement provides information about Thorsten Schmidt that supplements the Thor Advisors LLC Brochure. You should have received a copy of the Brochure. Please contact Thorsten Schmidt, Chief Compliance Officer, if you did not receive the Thor Advisors LLC's Part 2A of Form ADV. You can also contact Thorsten Schmidt if you have any questions about the content of this Brochure Supplement.

Additional information about Thorsten Schmidt is available on the SEC's website at www.adviserinfo.sec.gov.

January 1, 2020

General Requirements

Generally, Thor Advisors LLC (“Thor Advisors” or the “Firm”) requires employees to hold a college or advanced degree or have relevant working experience in the securities industry. Any employee of Thor Advisors acting in a representative capacity will be appropriately licensed or registered, or exempt from such licensing and registration requirements.

Supervised Person Information

Thor Advisors currently has one (1) supervised person. This Brochure Supplement provides information about **Thorsten Schmidt**, the Firm’s sole supervised person.

Item 2 Education and Business Experience

Year of Birth: 1971

Education: Bachelor of Arts, Columbia University, 1994

Professional Designations: Chartered Financial Analyst ®.

The Chartered Financial Analyst and CFA (collectively, the “CFA credential”) is a professional credential granted in the United States by the CFA Institute. The CFA credential is a voluntary credential; no federal or state law or regulation requires financial planners to hold the CFA credential. The CFA course of study includes the candidate body of knowledge, the curriculum content, learning outcome statements, and the topic area weights.

To earn the credential, each CFA candidate must have an international travel passport and one of the following: (1) A bachelor’s (or equivalent) degree or be in the final year of your bachelor’s degree program (having completed the bachelor’s degree program in order to register for the Level II exam), or (2) Four years of professional work experience (does not have to be investment related), or (3) A combination of professional work experience and education that totals at least four years (part-time positions do not qualify, and the four-year total must be accrued prior to enrollment). Each CFA candidate must then pass three six-hour exams of various levels, with candidates reporting dedicating in excess of 300 hours of study per level to prepare for each exam. More information about the CFA is available at <https://www.cfainstitute.org>.

RELATED BUSINESS EXPERIENCE:

Portfolio Manager

Thor Advisors LLC

(01/2012 - Present)

Trader

Self-employed

(05/2011 – 12/2011)

Quantitative Trader

HAP Capital

(04/2010 – 01/2011)

Item 3 Disciplinary Information

Thorsten Schmidt does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

Item 4 Other Business Activities

Thorsten Schmidt owns 100% of Thor Capital, the general partner of Cathor.

Item 5 Additional Compensation

Thorsten Schmidt does not receive any other economic benefit from any third party for providing advisory services.

Item 6 Supervision

Thorsten Schmidt is the Portfolio Manager and sole supervised person of Thor Advisors. Thor Advisors provides investment advisory and supervisory services in accordance with its policies and procedures manual. The Firm's Chief Compliance Officer, Thorsten Schmidt, is primarily responsible for the implementation and day-to-day oversight of the Firm's business practices to ensure compliance with the Firm's policies and procedures.