

Item 1: Cover Page



2000 Duke Street
Alexandria, Virginia 22314
(703) 832-8232
<https://www.1623capital.com>
info@1623capital.com

FORM ADV PART 2A
FIRM BROCHURE
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This brochure provides information about the qualifications and business practices of 1623 Capital LLC ("1623 Capital"), a registered investment adviser. **Registration does not imply a certain level of skill or training but only indicates that 1623 Capital has registered its business with state and federal regulatory authorities, including the United States Securities and Exchange Commission (our SEC number is 802-115276).** The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. If you have any questions about the contents of this brochure, please contact us by email at info@1623capital.com.

Additionally, information about 1623 Capital is available on the United States Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

1623 Capital is a new registrant. Therefore, this is its initial “Brochure” with the United States Securities and Exchange Commission (the “SEC”). In the future, this Item will discuss only specific material changes that are made to the Brochure and provide a summary of such changes. 1623 Capital will also reference the date of the last annual update of its Brochure on each future amendment, if applicable.

Pursuant to SEC rules, 1623 Capital will ensure that its clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of its business fiscal year. 1623 Capital may further provide other ongoing disclosure information about material changes as necessary.

Currently, the Brochure may be requested by contacting Mr. Brian Richards, the Chief Compliance Officer of 1623 Capital, at (703) 832-8232 or brichards@1623capital.com.

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Item 4: Advisory Business

A. The Firm - 1623 Capital LLC

1623 Capital LLC (“1623 Capital” or “we”) is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). We began providing investment advice in April 2019.

1623 Capital is a wholly-owned subsidiary of Motley Fool Investment Management LLC (“MFIM”). In turn, MFIM is wholly-owned by The Motley Fool Holdings Inc. (“TMF Holdings”). MFIM has two indirect owners, David H. Gardner and Thomas M. Gardner, who each own 30% or more of TMF Holdings.

B. Advisory Services Offered

1623 Capital currently provides discretionary investment advice and account management services solely to three “private funds,” each exempt from registration under the United States Investment Company Act of 1940, as amended (the “Investment Company Act”), and which are organized as a “master-feeder” pooling structure for “accredited investors” and “qualified purchasers” as such terms are defined under the United States Securities Act of 1933 (the “1933 Act”), as amended, and the Investment Company Act, respectively, and regulations and rules thereunder (such private funds are collectively referred to as the “Fund” for purposes of this Brochure).

The Fund’s investment objective is to seek to generate positive performance by acquiring securities on a long basis that 1623 Capital expects to appreciate in price and seek to hedge exposures and to sell short securities 1623 Capital expects to decline in price. Fund investments will include, without limitation, equity securities such as common stock and preferred stock, equity options, equity indices as well as derivatives of any of the foregoing as described in greater detail below (collectively, the “Portfolio Investments”).

In implementing the Fund’s investment program, 1623 Capital may adopt a number of different investment techniques and strategies, including effecting short sales of equity securities that 1623 Capital believes will decline in value, holding long or short positions in equity options to generate income, hedge, short, or leverage upside and/or entering into short sales of equity market indexes to hedge market exposure.

Brokerage and custody services for the Fund are provided exclusively by Bank of New York Mellon’s Pershing, LLC (“Pershing”) and Interactive Brokers, LLC (“IB”).

C. Tailored Advice and Investment Restrictions

1. Fund Advisory Services

The above advisory services are provided pursuant to, and in accordance with, the Fund’s (i) confidential offering memorandum (“Offering Memorandum”) and (ii) governing documents, including but not limited to an investment management agreement. The Offering Memorandum and governing documents are referred to collectively as “Governing Documents”. Fund investors may not impose restrictions on investing in certain securities or types of securities. Any capitalized terms that we use in this Brochure that are not defined herein have the meaning ascribed to such terms in the Governing Documents.

ALL DISCUSSION OF THE FUND IN THIS BROCHURE, INCLUDING BUT NOT LIMITED TO PORTFOLIO INVESTMENTS AND THE STRATEGIES USED IN MANAGING THE FUND, ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE FUND'S GOVERNING DOCUMENTS.

WITH RESPECT TO ALL THE ADVISORY SERVICES WE OFFER, 1623 CAPITAL DOES NOT GUARANTEE OR ENSURE THE SUCCESS OF ANY INVESTMENT. FURTHERMORE, WE DO NOT PROVIDE LEGAL OR TAX ADVICE. CLIENTS WHO NEED SUCH ADVICE SHOULD CONSULT LEGAL AND TAX PROFESSIONALS.

D. Wrap Fee Programs

Not applicable. 1623 Capital does not participate in wrap fee programs.

E. Assets Under Management

As of February 29, 2020, 1623 Capital had approximately \$170,710,000 in regulatory assets under management, all of which was managed on a discretionary basis on behalf of the Fund.

Item 5: Fees and Compensation

A. 1623 Capital Compensation for Advisory Services

1. Fund Advisory Services

Below is a discussion of how 1623 Capital is currently compensated in connection with providing advisory services to the Fund. However, we may enter into different fee arrangements on a client by client, or Fund investor by Fund investor, basis in the future. Furthermore, this Brochure does not maintain or disclose a “fee schedule.” As a result, any potential investor in the Fund should read and review all Fund Governing Documents in their entirety before making any decision to invest in the Fund.

- a. Management Fees. In consideration for the advisory services it provides to the Fund, 1623 Capital is entitled to a management fee (the “Management Fee”), which is paid by Fund investors and may vary depending on the series of interests or shares held by the applicable Fund investors (at an annual rate ranging from 0.75% to 1.5% of each Fund investor’s capital account net asset value). The Management Fee is paid on a monthly basis, in arrears, and is directly deducted from each Fund investor’s capital account.

1623 Capital may, in its sole discretion for any reason, waive, modify, reduce or calculate differently the Management Fee to be borne directly or indirectly by a Fund investor, including to reflect matters such as the amount of such investor’s investment, its commitment to maintain its investment in the Fund and its overall relationship with 1623 Capital and its affiliates. 1623 Capital may, in its sole discretion, share the Management Fee, in whole or in part, with any other person or entity, including its affiliates.

Interests held by 1623 Capital and its affiliates are not subject to the Management Fee. In addition, Management Fees are generally non-refundable.

- b. Incentive Allocation (Performance-Based Fees). With respect to each Fund investor and subject to a high-watermark, for every Performance Period (as defined below) after such Fund investor was admitted to the Fund, 1623 Capital will receive a performance fee or “incentive allocation” (the “Incentive Allocation”) equal to 15% or 20%, depending on the series of interests or shares held by the applicable investors, of the Net Profits allocated to such Fund Investor’s notional capital account. At the close of each Performance Period, the Incentive Allocation shall be debited against the notional capital account of such Fund investors and the amount so debited shall simultaneously be credited to the capital account of 1623 Capital or an affiliate.

1623 Capital has the ability to modify, reduce, waive or calculate differently the Incentive Allocation of any Fund investors (or series of Fund investors) at the time such Fund Investor is admitted to the Fund or at any subsequent time. Furthermore, 1623 Capital may, in its sole discretion, share the Incentive Allocation, in whole or in part, with any other person or entity, including its affiliates.

PLEASE CAREFULLY REVIEW ITEM 6—PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT BELOW FOR A DISCUSSION REGARDING CERTAIN CONFLICTS OF INTEREST AND RISKS THAT MAY ARISE WHEN AN ADVISER RECEIVES SUCH COMPENSATION, INCLUDING AN INCENTIVE ALLOCATION.

B. Deduction and Frequency of Fees

As stated above, Management Fees and Incentive Allocations are directly deducted or debited from Fund investor notional capital accounts. Management Fees are charged monthly in arrears and Incentive Allocations are debited for each “Performance Period,” which is defined as follows:

A “Performance Period” will commence, with respect to each Fund investor, on the date a notional capital account was established for a Fund investor and thereafter, immediately following the close of the preceding Performance Period. A Performance Period shall end: (i) on each fiscal year end; (ii) with respect to a Fund investor making a total or partial withdrawal or redemption (with respect to such withdrawn or redeemed amount), on the withdrawal or redemption date; (iii) at 1623 Capital’s sole discretion, with respect to a Fund investor transferring all or a portion of its investment (with respect to such transferred amount), on the effective date of the transfer; (iv) on the effective date that 1623 Capital or its affiliated Fund general partner ceases to be the general partner of the Fund (as applicable); and (v) on the date when the Fund dissolves or terminates; provided that 1623 Capital may in its sole discretion also declare such other days or dates as the end of a Performance Period.

C. Other Fees and Expenses

Organizational costs of the Fund and the costs incurred in connection with the initial issuance of the interests or shares, including legal and accounting fees, document production and printing costs, federal and state filing fees, and other related expenses were assumed by 1623 Capital or an affiliate, and neither shall seek reimbursement from the Fund for such organizational expenses.

As described in greater detail in the Governing Documents, initial organizational and offering expenses include expenses incurred by the Fund or 1623 Capital during the Fund’s initial launch period. Similarly, expenses incurred by 1623 Capital in the operation of its business (e.g., salaries, office space and utilities, telephone and computer equipment and services) are borne by 1623 Capital, except as otherwise described below.

The Fund will be responsible for, and pay, all fees, costs and expenses associated with operating the Fund and its investment program, including each respective private fund’s pro rata share of the master fund’s operating expenses (“Fund Expenses”), which are set forth in greater detail in the Governing Documents. Fund Expenses include, but are not limited to, brokerage and other transaction costs. PLEASE CAREFULLY REVIEW *ITEM 12—BROKERAGE PRACTICES*.

D. Restrictions on Withdrawals and Redemptions

Fund investors are generally subject to a number of restrictions with respect to their ability to withdraw or redeem their investments in the Fund, including an initial “lock-up” period of twelve (12) to thirty-six (36) months, depending on the series of interests or shares held by the applicable Fund investor. Following the initial lock-up period, requests for withdrawals and redemptions may only be made quarterly or semi-annually, depending on the series of interests or shares held by the applicable Fund investor, and are subject to a notice period, which differs for certain series of interests or shares. Any potential investor in the Fund should read and review the description of liquidity restrictions in Fund Governing Documents before making any decision to invest in the Fund.

E. Compensation for the Sale of Securities

1623 Capital and its personnel do not accept compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-by-Side Management

As stated in Item 5 above, 1623 Capital or its affiliates receive the Incentive Allocation from investors in the Fund. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3, which requires that performance-based fees only be charged to “qualified clients” (as such term is defined in Rule 205-3).

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements may also create an incentive to favor higher fee paying clients over other clients in the allocation of investment opportunities. To address these conflicts of interest with respect to any future clients, 1623 Capital implements policies and procedures to ensure that all clients receive fair and equitable treatment with respect to the allocation of investment opportunities.

Item 7: Types of Clients

As disclosed in Item 4, 1623 Capital currently provides discretionary investment advice and account management services solely to three “private funds,” each exempt from registration under the Investment Company Act, and which are organized as a “master-feeder” pooling structure. Investments in the Fund are limited to “accredited investors” and “qualified purchasers” as such terms are defined under the 1933 Act and the Investment Company Act.

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

A. Methods of Analysis and Investment Strategies

1. Fund Investment Strategy. The Fund's investment objective is to seek to generate positive performance by acquiring securities on a long basis that it expects, in the opinion of 1623 Capital, to appreciate in price and seek to hedge exposures and to sell short securities it expects, in the opinion of 1623 Capital, to decline in price. Fund investments will include, without limitation, equity securities such as common stock and preferred stock, equity options, equity indices as well as derivatives of any of the foregoing as described in greater detail below (collectively, the "Portfolio Investments").

In implementing the Fund's investment program, 1623 Capital may adopt a number of different investment techniques and strategies, including effecting short sales of equity securities that we believe will decline in value, holding long or short positions in equity options to generate income, hedge, short, or leverage upside and/or entering into short sales of equity market indexes to hedge market exposure. It is expected that the Fund will maintain a "net long" position a majority of the time, but not necessarily all of the time. The Fund may at any time position the portfolio to be market neutral or net short as a means to protect capital or profit if it anticipates that equity prices may fall.

Investing in securities such as Portfolio Investments involves a significant degree of risk which the Fund, and its investors, should be prepared to bear. This Brochure only summarizes certain key risk factors, so Fund investors should also carefully review all the risk factors described in "RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST – Prior Investment Performance Not Indicative of Future Results" within the Fund's Offering Memorandum. The Fund's Offering Memorandum is a publicly available document that can be accessed online or anytime by request to the Chief Compliance Officer, Brian Richards, at brichards@1623capital.com.

B. Risk of Loss

All investments, including an investment in the Fund and Portfolio Investments, involve risk. 1623 Capital does not guarantee the results of any of its advice. Significant losses can occur from investing in securities, or by following any investment strategy, including those recommended or applied by 1623 Capital. The financial markets may change, sometimes rapidly and unpredictably, and the Fund (or 1623 Capital acting on behalf of the Fund) may not have the ability to avoid or prevent losses.

C. Investment Specific Risks

1. Equity and Equity-Related Securities and Instruments. The Fund may directly or indirectly invest in equity securities, including common stocks of U.S. and non-U.S. issuers. The Fund may also directly or indirectly purchase equity-related securities and instruments, such as preferred stock, convertible securities, warrants and stock options. The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even loss of a key executive, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. The value of an issuer's stock can also be adversely affected by changes in financial markets

generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry. Stock which the Fund has sold short may be favorably impacted (to the detriment of the performance of the Fund) by the same factors (e.g., decreased competition or costs or a decrease in interest rates). In addition, certain options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which the Fund invests and can result in significant losses to the Fund.

The value of preferred stocks, convertible securities and warrants will vary with the movements in the equity market and the performance of the underlying common stock, in particular. Their value is also affected by adverse issuer or market information. Thus, for example, as the value of the underlying common stock of an issuer fluctuates, the value of the preferred stock of such issuer would also be expected to fluctuate. With respect to warrants, their value may decrease or may be zero and thus not be exercised if the market price of the underlying securities remains lower than the specified price at which holders of warrants are entitled to buy such securities, resulting in a loss to the Fund of the purchase price of the warrant (or the embedded warrant price in the case of securities issued with warrants attached). With respect to convertible securities, as with all fixed income securities, the market value of such securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock.

In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a company in which the Fund invests, holders of securities ranking senior to the Fund's investment would typically be entitled to receive payment in full before distributions could be made to the Fund. After repaying senior security holders, the company may not have any remaining assets to use for repaying amounts owed to the Fund. To the extent that any assets remain, holders of claims that rank equally with the Fund's investment would be entitled to share on an equal and ratable basis in distributions that are made out of those assets.

1623 Capital will retain control over the operations, budgets, expenses, compensation and revenues of its firm. It is possible that 1623 Capital may make decisions in the exercise of their discretion over these items that may adversely affect the performance of the Fund or cash flows available for distribution to the Fund.

2. Options Trading and Short Selling. Shorting securities or writing option contracts involve additional risks. With short sales and certain forms of option trades, the risk of loss is hypothetically unlimited as investors who short may be required to purchase shares to cover at any time, and at any price. Options can be used to create leverage, which can increase the risk of total loss, since smaller fluctuations in value will have significant effects on the overall portfolio. Writing options and shorting stocks also involves the risk of timing, where the counterparty assigns the option holder shares or forces the short seller to cover a short, which may not allow the strategy to play out.

3. Convertible Securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have certain unique investment characteristics, in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics, and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objective.

Convertible securities have an "investment value," which is the theoretical value determined by the yield it provides in comparison with similar securities without the conversion feature. The investment value changes are based on prevailing interest rates and other factors. They also have a "conversion value," which is the worth in market value if the security were exchanged for the underlying equity security. Conversion value fluctuates directly with the price of the underlying security. If conversion value is substantially below investment value, the price of the convertible security is governed principally by its investment value. If the conversion value is near or above investment value, the price of the convertible security generally will rise above investment value and may represent a premium over conversion value because of the combination of the convertible security's right to interest (or dividend preference) and the possibility of capital appreciation from the conversion feature. A convertible security's price, when price is influenced primarily by its conversion value, will generally yield less than a senior non-convertible security of comparable investment value. Convertible securities may be purchased at varying price levels above their investment values or conversion values. However, there is no assurance that any premium above investment value or conversion value will be recovered, because prices change, and, as a result, the ability to achieve capital appreciation through conversion may never occur.

4. Preferred Stocks. Preferred stocks include convertible and non-convertible preferred and preference stocks that are senior to common stock. Preferred stocks are equity securities that are senior to common stock with respect to the right to receive dividends and a fixed share of the proceeds resulting from the issuer's liquidation. Some preferred stocks also entitle their holders to receive additional liquidation proceeds on the same basis as holders of the issuer's common stock, and thus represent an ownership interest in the issuer. In addition to credit risk and other risks disclosed herein regarding equity or fixed income securities, investment in preferred stocks involves certain other risks. Certain preferred stocks contain provisions that allow an issuer under certain conditions to skip or defer distributions. If the Fund owns a preferred stock that is deferring its distribution, the Fund may be required to report income for tax purposes despite the fact that it is not receiving current income on this position. Preferred stocks often are subject to legal provisions that allow for redemption in the event of certain tax or legal changes or at the issuer's call. In

the event of redemption, the Fund may not be able to reinvest the proceeds at comparable rates of return. Preferred stocks are subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments and, therefore, will be subject to greater credit risk than those debt securities. Preferred stocks may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities, such as common stocks, corporate debt securities and U.S. government securities.

5. Common Stocks. The Fund may invest substantially in long and short positions in common stock. Common stock prices are directly affected by issuer-specific events, as well as general market conditions. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments.
6. Dividend Risk. There is no guarantee that the issuers of the stocks will declare dividends in the future or that, if dividends are declared, they will remain at their current levels or increase over time. High-dividend stocks may not experience high earnings growth or capital appreciation. The Fund's performance during a broad market advance could suffer because dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks.
7. New Issues. The Fund may trade in "new issues" (initial public offerings of equity securities). Certain Fund investors will be limited, under the Financial Industry Regulatory Authority, Inc. ("FINRA") Rules, from participating in the profits and losses attributable to "new issues." In addition, the Fund may limit the participation of certain Fund investors in "new issues" to an extent greater than that required by FINRA (and perhaps entirely). Fund investors may receive "new issues" allocations disproportionate to such Fund investors' respective Interests and will not be compensated in any respect for any such disproportionate allocations.
8. Depository Receipt Risk. American Depositary Receipts ("ADRs") are typically trust receipts issued by a U.S. bank or trust company that evidence an indirect interest in underlying securities issued by a foreign entity. Global Depositary Receipts ("GDRs"), European Depositary Receipts ("EDRs"), and other types of depository receipts are typically issued by non-U.S. banks or financial institutions to evidence an interest in underlying securities issued by either a U.S. or a non-U.S. entity. Investments in non-U.S. issuers through ADRs, GDRs, EDRs, and other types of depository receipts generally involve risks applicable to other types of investments in non-U.S. issuers. Investments in depository receipts may be less liquid and more volatile than the underlying securities in their primary trading market. If a depository receipt is denominated in a different currency than its underlying securities, a portfolio will be subject to the currency risk of both the investment in the depository receipt and the underlying security. There may be less publicly available information regarding the issuer of the securities underlying a depository receipt than if those securities were traded directly in U.S. securities markets. Depository receipts may or may not be sponsored by the issuers of the underlying securities, and information regarding issuers of securities underlying unsponsored depository receipts may be more limited than for sponsored depository receipts. The values of depository receipts may decline for a number of reasons relating to the issuers or sponsors of the depository receipts, including, but not limited to, insolvency of the issuer or sponsor. Holders of depository receipts may have limited or no rights to take action with respect to the underlying securities or to compel the issuer of the receipts to take action.

9. Exchange Traded Fund Risk. Investments in investment companies or other investment vehicles may include index-based unit investment trusts such as exchange traded funds (“ETFs”). Such index-based investments sometimes hold substantially all of their assets in securities representing a specific index. With respect to certain strategies, the Fund may use ETFs assigned to track an index as a way of gaining exposure to equity or fixed income markets, or a particular segment of such markets.

When the Fund utilizes ETFs, Fund investors will incur their pro rata share of the expenses of the ETF, such as investment advisory and other management expenses. In addition, Fund investors will be subject to those risks affecting the ETF, including the effects of business and regulatory developments that affect ETFs or the investment company industry generally, as well as the possibility that the value of the underlying securities held by the ETF could decrease or the portfolio becomes illiquid.

ETF shares are listed for trading on a national securities exchange and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its NAV, there may be times when the market price and the NAV differ significantly. Thus, the Fund may pay more or less than the NAV when the Fund buys ETF shares on the secondary market, and the Fund may receive more or less than the NAV when shares are sold. Trading of ETF shares may be halted by the activation of individual or market-wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage).

Certain ETFs may hold common portfolio positions, thereby reducing the diversification benefit of an asset allocation style. ETFs may engage in investment strategies or invest in specific investments in which the Fund would not engage or invest directly. The performance of those ETFs, in turn, depends upon the performance of the securities in which they invest.

10. Non-U.S. Investments. Portfolio Investments may have non-U.S. entities as described herein. Non-U.S. securities involve certain risks not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Fund’s non-U.S. investments may be denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in, and relative illiquidity of, some non-U.S. securities markets and the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements (including incomplete or lower quality reporting or disclosure that could affect the Fund’s investment decision making) and less governmental supervision and regulation; (iii) certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital and the risks of political, economic or social instability, the possibility of substantial rates of inflation and the possibility of expropriation or confiscatory taxation; (iv) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities or distributions therefrom; and (v) differences in applicable legal systems, including the possibility that the Fund may experience difficulty in asserting legal claims or obtaining legal remedies in foreign jurisdictions.

Item 9: Disciplinary Information

Neither 1623 Capital nor any supervised person has been involved in any legal or disciplinary event that is material to a client's or prospective client's evaluations of 1623 Capital's advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration

TMF Investments LLC (“TMFI”), a wholly-owned subsidiary of MFIM, has filed an application for broker-dealer registration. 1623 Capital is not registered, nor does it have an application pending to register, as a broker-dealer. However, certain of 1623 Capital’s management persons and other supervised persons may become registered representatives of TMFI or another broker-dealer.

B. Commodities Registration

Neither 1623 Capital nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. However, we are exempt from registration with the United States Commodity Futures Trading Commission (the “CFTC”) as a commodity pool operator, with respect to the Fund pursuant to CFTC Rule 4.13(a)(3) (which exemption is granted with respect to pools whose participants are limited to certain categories of eligible participants, including “qualified eligible persons” and which are subject to certain commodity interest trading limitations) or may claim such other exemption available to 1623 Capital.

C. Related Persons

1623 Capital is an indirect, wholly-owned subsidiary of TMF Holdings. In addition to 1623 Capital, TMF Holdings also owns (either directly or indirectly through MFIM or another subsidiary):

- Motley Fool Wealth Management, LLC (“MFWM”), which is the investment adviser to individual investors, trusts, business entities (such as limited partnerships, limited liability companies and corporations), pension and profit sharing plans, plan participants, charitable organizations and other entities;
- Motley Fool Asset Management, LLC (“MFAM”), which is the investment adviser to mutual funds and exchange traded funds (the “MFAM Funds”);
- Motley Fool Ventures Management LLC, which is the investment adviser solely to venture capital funds;
- Lakehouse Capital Pty Ltd., which is an Australian-based investment adviser that manages funds for Australian and New Zealand clients; and
- TMFI (see Item 10.A above).

D. Other Investment Advisers

1623 Capital does not recommend or select other investment advisers for the Fund, and it does not have other business relationships with any other advisers that create a material conflict of interest.

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

A. Code of Ethics

1623 Capital has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act (the “Code”). The Code sets forth a standard of business conduct and compliance with federal securities laws by all of 1623 Capital’s personnel. The Code contains policies and procedures that ensure that all personal securities trading by personnel of 1623 Capital is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility. 1623 Capital prohibits personal trading on certain securities or instruments; requires pre-clearance of personal trades in certain circumstances, including purchases of an IPO or a new private placement; requires periodic reporting of employees’ personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

1623 Capital has established procedures to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists.

The Code is available, upon request, to any client or prospective client as well as any Fund investor or qualified prospective Fund investor.

B. Conflicts of Interest

Additionally, 1623 Capital and its related entities engage in a broad range of activities. In the ordinary course of conducting its activities, the interests of the Fund, Fund investors or any other client may, from time to time, conflict with the interests of 1623 Capital, other clients or their respective affiliates. Certain of these conflicts of interest, as well a description of how 1623 Capital addresses such conflicts of interest, can be found below.

In the case of all conflicts of interest, 1623 Capital’s determination as to which factors are relevant, and the resolution of such conflicts, will be made using our best judgment, but in its sole discretion. In resolving conflicts, 1623 Capital will consider various factors, including the interests of the applicable clients with respect to the immediate issue and/or with respect to their longer-term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. Additional details regarding conflicts of interests can be found in the Fund’s Offering Memorandum, and Fund investors are encouraged to carefully review those additional conflicts disclosures. When conflicts arise, the following factors generally mitigate, but will not eliminate, conflicts of interest:

- A client will not make an investment unless we believe that such investment is an appropriate investment considered solely from the viewpoint of such client;
- Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the Governing Documents for the clients;
- Where we deem appropriate, unaffiliated third parties may be used to help resolve conflicts; and
- Prior to subscribing for interests in the Fund, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund.

Specifically, with respect to conflicts of interest that may arise in connection with its investment activities, we have adopted written policies and procedures relating to the allocation of investment opportunities (though not currently applicable given our current clients, the Fund, comprise a single master-feeder fund structure), and will make allocation determinations consistent with client Governing Documents and such policies. We will not allocate investment opportunities based, in whole or in part, on (i) the relative fee structure or the amount of fees paid by any client or (ii) the profitability of any client.

Item 12: Brokerage Practices

A. Broker Selection

1. Fund Advisory Services

1623 Capital has complete discretion to select broker-dealers and other intermediaries for purposes of effectuating Fund transactions. In doing so, we seek to obtain “best execution” from these broker-dealers based on a variety of factors. In selecting broker-dealers to effect portfolio transactions, we can cause the Fund to enter into arrangements pursuant to which it pays transaction costs in an amount greater than would be incurred if another broker-dealer were used. We are not required to solicit competitive bids or seek the lowest available commission or transaction costs. The transactions executed by the Fund may be cleared through, and the Fund’s investment instruments may be held by, a number of financial institutions we select on terms negotiated with each such financial institution individually.

We do not consider the receipt of client referrals when selecting broker-dealers to execute transactions. We do not permit the Fund or Fund investors to direct trades to a specified broker-dealer and all brokerage transactions will be executed through the broker-dealers selected by 1623 Capital.

- *Soft Dollars.* A portion of the commissions generated on Fund brokerage transactions may generate “soft dollar” credits that we are authorized to use to pay for research and other non-research related services and products used by us.

The ability to utilize soft dollar credits may give us an incentive to select brokers or dealers for Fund transactions, or to negotiate commission rates or other execution terms, in a manner that takes into account the soft dollar benefits received by us rather than giving exclusive consideration to the interests of the Fund. In the event that we elect to use soft dollars, we intend to limit such use to services that fall within the safe harbor afforded by Section 28(e) of the Securities Exchange Act of 1934, as amended, or such services that are otherwise reasonably related to the investment decision-making process.

The term “soft dollars” refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by the investment adviser, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment adviser. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment).

B. Order Aggregation and Allocation

Currently, we advise only the Fund and, therefore, do not aggregate or allocate transactions. However, if applicable in the future, we will adopt and implement policies and procedures to aggregate multiple orders for the purchase or sale of the same instrument into block transactions, subject to the overall obligation to achieve best price and execution for all clients.

Item 13: Review of Accounts

A. Periodic Review of the Client Accounts (i.e. review of the Fund's portfolio)

The investment professionals of 1623 Capital are responsible for reviewing the Fund's investment portfolio on a daily basis relating to, among other factors, position sizes, exposure levels, margin requirements, and investment strategy compliance.

B. Additional Review of Accounts

See Item 13.A. above.

C. Frequency of Client Reports

We provide Fund investors with audited annual financial statements, periodic reports and other communications, and all tax information relating to their investments in the Funds necessary for U.S. federal income tax purposes.

Item 14: Client Referrals and Other Compensation

A. Non-Client Economic Benefits Related to Investment Advisory Service

1623 Capital does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to the Fund.

B. Client Referrals

1623 Capital has not entered into any agreements with any persons to refer potential clients. However, we may enter into such agreements in the future and all solicitation arrangements that we may enter into will be designed to be in compliance with Rule 206(4)-3 under the Advisers Act and any similar state regulations.

Item 15: Custody

1623 Capital is deemed, under Rule 206(4)-2 of the Advisers Act, to have custody of funds and securities held by the Fund. All funds and securities of the Fund are held by qualified custodians. As noted in Item 13 above, Fund investors receive annual financial statements audited by an independent public accounting firm. Fund investors are urged to carefully review these statements.

Item 16: Investment Discretion

1623 Capital exercises discretion in managing the investments of the Fund. Generally, and subject to any specific provisions of the Fund's Governing Documents, no limitations may be placed on our discretionary authority by Fund investors.

Item 17: Voting Client Securities

1623 Capital has the authority to vote securities held by the Fund. In doing so, we follow a proxy voting policy to ensure that proxies the firm votes, on behalf of the Fund, are voted to further the best interest of the Fund. The policy establishes a mechanism to address any conflicts of interests between 1623 Capital and the Fund. Further, the policy establishes how Fund investors may obtain information on how the proxies have been voted.

Generally, we determine how to vote after studying the proxy materials and any other materials that may be necessary or beneficial to voting. We then vote proxies in a manner that we believe reasonably furthers the best interests of the Fund and its investors and is consistent with the investment philosophy as set forth in the Governing Documents.

If a proxy vote creates a material conflict between the interests of 1623 Capital and the Fund, we will resolve the conflict before voting the proxies. In doing so we will take steps reasonably designed to ensure that a decision to vote the proxy was based on our determination of the Fund's best interest.

Furthermore, we maintain records of (i) all proxy votes that are made on behalf of the Fund; (ii) all written requests from each of the Fund's underlying investors regarding voting history; and (iii) all responses (written and oral) to investors' requests. Such records are available to each Fund investor upon request.

Item 18: Financial Information

A. Prepayment of Fees

Neither the Management Fee nor the Incentive Allocation are charged in advance.

B. Financial Condition

1623 Capital is a newly organized entity with limited operating history. As such, we rely on various support services provided by TMF Holdings and our other affiliates, including accounting, information technology, human resources, and marketing services (such as assistance with drafting marketing content and access to prospect lists). Without access to these resources, our ability to grow and improve our business could be impaired, which could negatively impact the scope and quality of services that we provide to the Fund and, if applicable, other clients.

C. No Bankruptcy Petitions

1623 Capital has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19: Requirements for State-Registered Advisers

Not applicable.