



Item 1. Cover Page

SICART ASSOCIATES, LLC

BROCHURE

February 25, 2021

This brochure provides information about the qualifications and business practices of Sicart Associates, LLC (the “Adviser,” “we” or “Sicart”), an investment adviser seeking registration with the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this brochure, please contact us at 646-606-0290 or at info@sicartassociates.com.

The information included in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

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Item 2. Material Changes

This Item of the Brochure discusses only specific material changes that are made to the Brochure and provides clients with a summary of such changes. This is our Annual Updating Amendment filed on February 25, 2021 and we had no material changes.

(Brochure Date: February 25, 2021)

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Allen Huang, Chief Compliance Officer at info@sicartassociates.com or by telephone at 1-646-606-0290.

Additional information about Sicart Associates, LLC is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4. Advisory Business

Firm Ownership

Sicart is an investment adviser with its principal place of business in New York, New York. All four principals previously worked at Tocqueville Asset Management L.P. until September 1, 2016, when the Firm was formed as an independent investment advisory firm. Sicart Partners, LP (“SLP”) is the 100% shareholder of the Firm. The general partner of SLP is Sicart Management LLC (“SMC”). SLP and SMC are each owned collectively by Francois Sicart, Pasty Jaganath, Allen Huang, and Bogumil Baranowski (the “Principals”). The Adviser’s business and affairs are managed by the Principals. Mr. Sicart is the Chairman of the Adviser.

Advisory Services

The Adviser provides investment advisory services on a discretionary basis to individuals, families, trusts, foundations, and private investment vehicles. Accounts are managed in accordance with the investment objectives or guidelines specifically discussed and reviewed with the client and, to the extent Adviser is made aware by the client of such factors, outside factors such as the client’s other assets or personal and family obligations.

The Adviser provides its clients with a broad range of services, as further described below. With respect to these clients, our investment professionals (and other personnel) meet periodically with the client to review his or her investment accounts, overall financial needs and position, periodic changes in relevant information, and the relationship between the client’s assets under management with the Adviser and any other investments, in an effort to meet the individual client’s financial objectives generally. In connection with our investment supervisory services, we may also analyze and provide recommendations with respect to the client’s investments that are not managed by the Adviser.

Unless otherwise instructed or directed by a client, the Adviser has the discretionary authority generally to: (i) determine the securities to be purchased and sold for the account of a client (subject to restrictions on advisory activities set forth in the applicable advisory agreement and any written investment guidelines); (ii) determine the amount of securities to be purchased or sold for the account of a client; and (iii) determine the commission rates to be paid in connection with a client’s securities transactions in connection with both typical discretionary investment management services and investment supervisory services. As described further in Section 17, the Adviser generally is granted the authority to vote all proxies solicited by or with respect to issuers of securities in which assets of a client’s account are invested from time to time. However, the Adviser is not obligated to, and does not, file claims, advise, or make decisions on a client’s behalf that relate to legal proceedings (including bankruptcies and class actions) relating to securities held or formerly held in a client’s account.

Sicart advises family clients by delivering tailored family-centric wealth management services and solutions which are customized to address each family’s wealth dynamic. These tailored services are based on a comprehensive understanding of each client’s unique circumstances, asset base, interests and financial goals. The Adviser may, in the course of addressing the client’s needs and goals, also discuss matters not related to securities or investments. Such discussions may relate to, among other matters, estate planning; retirement and pension planning; real estate; college

financing; charitable gifts; inheritance taxes; medical casualty and life insurance needs; and, pension distributions including IRA and Keogh plans. Since we do not offer legal or accounting advice, we will also recommend that the client consult with an attorney or accountant before implementing many of these matters. In performing its services, Sicart will not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information.

At the request of the client, we may provide contact information for such investment and non-investment professionals who will then be engaged directly by the client on an as needed basis. Sicart does not receive any financial or economic benefit in exchange for these referrals. The client is under no obligation to engage the services of any introduced professional. The Adviser may also assist clients in analyzing potential investment opportunities in various business entities that have been proposed to the clients by third parties, including investments in limited partnerships, partnerships, joint ventures and corporations.

The Adviser will also analyze these investment opportunities from a tax and economic perspective in order to assist clients.

From time to time, the Adviser may give advice regarding investments in illiquid or other securities (such as restricted securities), which are not readily marketable. In addition, we may proffer advice to clients when requested to do so as to potential forms of investment not presently anticipated, including advice as to pre-existing positions in a client's portfolio. Clients are permitted to place reasonable restrictions on investing in certain securities.

Private Fund

The Adviser also provides investment management services to a pooled investment vehicle, Sicart Focus Partners, LP (herein the "Fund"). The Fund relies on registration exemptions available under the Investment Company Act of 1940. An affiliate of Sicart, Sicart 2020 Partners, LLC, acts as the General Partner of the Fund. The Fund's investment objective is to produce long-term appreciation by investing in public equities, predominantly U.S. equities. Sicart intends to employ a disciplined, focused, long only approach backed by extensive fundamental research with a long-term investment horizon. Portfolio securities are selected based on quality, purchased based on value, and held with the business owner's mindset. The Fund is not limited to particular geographies, sectors, or market capitalization thresholds.

Item 5 and Item 8 provide additional information concerning our method(s) of analysis and investment strategy/strategies.

Tailored Relationships

As described above, the Adviser manages client account assets based on specific investment objectives of each client, selected strategies and in accordance with any client imposed reasonable restrictions on investing in certain securities or certain types of securities.

Assets Under Management

As of December 31, 2020, the Adviser manages \$551,628,606 in discretionary assets under

management.

Item 5. Fees and Compensation

Asset-Based Compensation

The client will be required to enter into a written agreement setting forth the terms and conditions of the engagement and describes the scope of the services to be provided. Compensation for the Adviser's investment management services is based on a negotiable fee scale up to an annual rate of 2.0% of the client's assets under management, subject in certain instances to a minimum fee.

The basic fee schedule of the Adviser for separately managed accounts is the following:

Assets in the Account	Investment Management Fee (As an Annual % of Assets)
Up to \$1,000,000	1.50%
\$1,000,001 to \$5,000,000	1.25%
\$5,000,001 to \$25,000,000	1.00%
Over \$25,000,000	Negotiable

Clients transferring management of an account to the Adviser from another investment advisory firm may continue to be charged the lesser of either: (i) fees in accordance with the client's prior billing arrangements; or (ii) the above fee schedule. The Adviser may offer lesser or different fee schedules to clients based on a variety of factors including, but not limited to, the nature of the investments, length of relationship with the Adviser, a pooling of family assets and other factors.

Occasionally various related client accounts may be grouped together to qualify for a reduced advisory fee ("family billing"). Some advisory accounts are managed at reduced fees or no fees. These fee arrangements may be amended from time to time with the written consent of the client.

Advisory fees are usually payable either monthly or quarterly in arrears and are computed based on the total market value of assets under management in the client account as of the end of each month. If a new client account is established during a month or a client makes an addition to its account during a month, the investment management fee will be prorated for the number of days remaining in the month. If a client's investment management agreement is terminated or a liquidation withdrawal is made from a client account during a month, the fee payable to the Adviser will be calculated based on the value of the assets on the termination date or withdrawal date and prorated for the number of days during the month in which the investment management arrangement was in effect or such amount was in the account. The Adviser has the discretion to

postpone billings as it deems necessary. The Adviser is paid a management fee for the services it provides to the Fund.

Performance-Based Compensation

The Adviser currently does not have performance-based compensation arrangements.

Fee Payments

Clients may select the method by which they would like to pay the investment management fee. Unless otherwise provided for in the investment management agreement or contract, the Adviser deducts the investment management fee from client accounts by instructing the client's custodian to do so. However, some clients may prefer to be billed directly for the investment management fee, which can be provided for in the investment management agreement or contract. The frequency of fee payment will be as agreed to by the client and the Adviser. Unless otherwise provided for in the investment management agreement or contract, the Adviser deducts the investment management fees from client accounts or directly bills clients, as agreed to, on a monthly basis. For some clients the Advisory fee is payable quarterly, in arrears, and is calculated on the basis of the total market value of assets under management in the client account as of the end of each quarter.

Other Account Expenses

In addition to paying investment management fees to the Adviser, client accounts will also be subject to other expenses that are not paid to the Adviser. These include brokerage commissions and transaction costs for the execution of securities transactions by a third-party broker-dealer and other related costs. As further described in response to Item 12 (below), Sicart generally recommends that clients utilize the brokerage, clearing and custodial services of one or more recommended custodial platform providers for client accounts (each a "Recommended Custodian"). If engaged by client as custodian, the Recommended Custodian will provide custody, execution and clearance and settlement services for securities and other assets held in the client's account. Sicart is not affiliated with any of the Recommended Custodians. Many of the Recommended Custodians provide services to investment advisers like the Adviser and, as described in Item 13 below, the Adviser will receive those services if offered by any of the Recommended Custodians.

Client accounts may also be subject to interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and, costs, expenses and fees (including investment advisory and other fees charged by other investment advisers with, or funds in, which the client's account invests) associated with products or services that may be necessary or incidental to such investments or accounts.

Assets of qualified clients may be invested in pooled investment vehicles. In these cases, clients will bear their pro rata share of the underlying fund's operating and other expenses including, in addition to those listed above: sales expenses, legal expenses; internal and external accounting, audit and tax preparation expenses; and organizational expenses.

Client assets may be invested in money market mutual funds, exchange-traded funds ("ETFs") or

other registered investment companies. In these cases, unless otherwise provided, the client will bear his or her pro rata share of the investment management and other fees imposed by the specific fund but ultimately borne by fund investors, and are in addition to the investment management fee paid to the Adviser.

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

The Adviser currently does not have any performance-based fee arrangements.

The Adviser manages client accounts with differing investment objectives and strategies. These differing objectives and strategies raise potential conflicts of interest for the Adviser. The Adviser does not engage in “short” sales of any securities, but the Firm may sell certain securities for one client account in which the same security is held by another client account based on different investment objectives (and investment time horizons) of clients, including those pursuing the same strategy.

The Adviser personnel review investment decisions for the purpose of determining whether accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also periodically compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser has also adopted various policies, including its allocation, aggregation, trade rotation and managing multiple account policies, to address these conflicts and to ensure that client accounts are treated equitably. The Adviser has also adopted procedures requiring the objective allocation of securities made available in limited opportunities (such as IPOs and private placements), which seek to ensure fair and equitable allocation among all advisory accounts participating in such opportunities. These policies and procedures are monitored by the Adviser’s Chief Compliance Officer (“CCO”) and the portfolio managers.

Item 7. Types of Clients

Sicart is an integrated wealth management and multi-family office providing portfolio management services to individuals, high net worth individuals, families, IRAs, trusts, estates, pension plans, charitable organizations, corporations, a private fund vehicle and other business entities.

The Adviser prefers, but does not require, that a client invest a minimum of \$1 million for separately managed accounts. However, based on the nature of the investments, the length of the client relationship with the Adviser, a pooling of family assets and related accounts, and other factors, the Adviser generally imposes a minimum dollar requirement for accounts under management of \$100,000, subject to appropriate exceptions at the discretion of the Adviser. There are limited exceptions to this policy whereby accounts through withdrawals or market depreciation may have fallen below the minimum. If the account size falls below the minimum requirement due to market fluctuations only, a client will not be required to invest additional funds with the Adviser to meet the minimum account size. The imposition of the same asset-based fee results, in those cases, in an effective percentage increase in the fee as applied to a reduced asset base.

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

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research, as well as use of quantitative tools and investment approaches. Any quantitative tool is used to inform Sicart and its portfolio managers in making investment decisions for clients but all investment decisions are made within the discretion of the portfolio manager. These tools do not drive any of those investment decisions and Sicart and its portfolio managers may disregard any output of quantitative tools available for use. Sicart utilizes various software and databases in connection with the preparation of specific internal reports as well as in conjunction with investment analysis regularly performed as part of account management.

The Adviser has developed an Investment Team with an Investment Committee. Its members play a dual role of portfolio managers and research analysts, each a highly experienced and seasoned investment professional with strong fundamental research background. The Investment Committee is responsible for designing the investment outlook and strategy as well as analyzing the market sector and securities/investments through extensive research to establish the list of securities used in their portfolios. Francois Sicart is the Chairman, and Allen Huang and Bogumil Baranowski are the members of the Investment Committee. Decisions are made on consensus basis. The relationship portfolio manager on the individual client portfolio has the final discretion to decide on the suitability of the stock or financial instrument based on the specific client's goal and circumstances, including, but not limited to, tax, other assets, geographic exposure and preference, etc.

The portfolio managers and analysts of Sicart meet (telephonically if necessarily) weekly as a group to share and evaluate new investment opportunities, as well as discuss existing portfolio investments of Sicart's managed accounts. These meetings serve as a forum for debate where investment ideas are discussed, analyzed and critiqued by Investment Committee members. The meetings also serve as a forum to discuss general economic, political, market and other influences that might impact the Sicart investment strategy, and to develop broad guidelines for Sicart's investment policy. While encouraged to participate in the process, portfolio managers have full discretion over their client accounts and may implement recommended investment ideas, as they deem appropriate, in accordance with their professional opinion and the requirements of individual clients.

The following is a summary of the primary investment strategy employed by Sicart:

Sicart's utilizes a global contrarian value investment strategy in the management of client accounts that seeks to achieve capital preservation and growth through long-term investment in global equity and equity-related securities, supplemented by Exchange-Traded Funds ("ETFs") (including market-inverse ETFs), publicly traded mutual funds, fixed income instrument, preferred stocks, and publicly traded Master Limited Partnerships ("MLPs"), for diversification and market exposure purposes for certain clients. The strategy's objective is to produce attractive returns with limited risk through careful selection of undervalued securities.

Portfolios are managed with this strategy through a bottom-up selection process based on fundamental security analysis, and do not seek to replicate a benchmark. Security selection is based on in-depth proprietary research and a rigorous investment process.

Sicart's approach is contrarian, generally seeking securities that are out of favor with the market, whose prices have declined substantially, and that trade at a substantial discount to intrinsic value. Security analysis and valuation emphasize cash flows after reinvestment in the business and the strength of the balance sheet, as well as the sustainable competitive advantage.

The strategy is focused primarily on the securities listed on major global stock exchanges. The majority of the securities are U.S. issues listed on the New York Stock Exchange or NASDAQ. The portfolio typically contains 30-60 positions.

There are three areas of focus for this strategy: cyclical businesses, under-followed, unloved, misunderstood and neglected businesses, and good and growing business with temporary challenges.

In the first category, we look for good companies at depressed valuations due to extreme negative and progressively worsening headlines and consensus views on particular industries or geographic regions. We favor solid companies that would survive downturns and see their growth prospect restored in 3-5 years.

In the second category, we search out businesses where expectations are low. Often, we consider stocks that have been neglected because very few analysts follow the company and its story is dull with no catalyst for change in sight. Among those candidates, we sometimes find misunderstood businesses, where the real money-making activity or skill is ignored or hidden by other, less profitable activities, negatively affecting the perception of the company.

Finally, we also seek securities of good and growing businesses with temporary challenges. We expect full recover and continued growth after those challenges; we reassess the obvious short-term challenge vs. the long-term opportunity. We prefer a company-specific stumble. We favor good quality businesses with good margins and returns, requiring relatively little capital, and generating substantial cash flows. We value capable, trustworthy managements that are shareholder-friendly and think like owners – we are looking for partners in business, and we strive to pick the best teams. We look for promising long-term prospects – we are long-term investors, and we like to see big opportunities for businesses to grow, expand, and flourish.

Depending on portfolio sizes, client income requirement, and client preferences, we may use publicly traded ETFs, mutual funds, fixed income issues, preferred stocks, and MLPs for sector and geographic exposure, diversification, and income generating purpose. We may also choose to hold substantial amount of cash in the portfolio based on our judgment of client risk profile and market situation.

In implementing the foregoing strategy for clients, the Adviser, through an individual portfolio manager, generally employs a “buy and hold” strategy. Under a buy and hold strategy, the Adviser or team may buy securities and hold them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Risk of Loss

The above methods, strategy and investments involve risk of loss to clients, and clients must be prepared to bear the loss of their entire contribution/investment. In addition, clients must understand

that past performance is not indicative of future results. Therefore, current and prospective clients (including you) should never assume that future performance of any specific investment or investment strategy will be profitable. The Adviser's buy and hold strategy brings specific risks to a securities portfolio because the Adviser may not take advantage of short-term gains in a security that could be profitable to a client. Moreover, if the Adviser's predictions are incorrect, a security may decline sharply in value before the security is sold.

Other material risks relating to the foregoing investment strategy include the following:

- *Market Risk.* All the strategies have market risk, which is the risk that the market value of a security will fluctuate, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than it was at the time of purchase. Market risk may affect an individual security, a particular sector or the entire market.
- *Liquidity in Positions and Markets* may increase the volatility of the client portfolio as the result of investment in positions in less liquid or non-exchange traded securities, including equities and fixed income securities. These positions entail particular risks including increased transaction costs and potential difficulty in exiting the position.
- *Concentration of Positions* exposes the client to the risk of the portfolio being concentrated in a relatively small number of positions. This concentration may lead to more volatility than might be the case in a more diversified portfolio.

The Adviser invests in various securities and financial instruments in connection with its investment strategies, including equity securities and fixed-income securities of U.S. and non-U.S. issuers.

- *Equity Securities.* The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo- political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.
- *Issuer-Specific Changes.* Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.
- *Debt Securities.* Investment in debt securities such as bonds, notes and asset-backed securities,

subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Investments in lower-rated debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

- *Interest Rate Risks.* Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.
- *Foreign Securities Risks.* Investing in foreign securities poses significant additional risks since political, regulatory and economic events unique to a country or region will affect those markets and their issuers. In addition, investments in foreign securities are generally denominated in a foreign currency, the value of which may be influenced by currency exchange rates and exchange control regulations. Changes in the value of a currency compared to the U.S. dollar may significantly affect (positively or negatively) the value of a security. These currency movements may occur separately from, and in response to, events that do not otherwise affect the value of the security in the issuer's home country.
- *Preferred Securities Risk.* Investments in preferred securities involve credit risk, which is the risk that a preferred security will decline in price or fail to make dividend payments when due because the issuer of the security experiences a decline in its financial status. In addition, certain preferred securities carry provisions that allow an issuer under certain circumstances to skip distributions (in the case of "non-cumulative" preferred securities) or defer distributions (in the case of "cumulative" preferred securities). If an account owns a preferred security that is deferring its distributions, the account may be required to report income for tax purposes while it is not receiving income from that security. In certain circumstances, an issuer may redeem its preferred securities prior to a specified date in the event of certain tax or legal changes or at the issuer's call, and the account may not be able to reinvest the proceeds at comparable rates of return. Preferred securities typically do not provide any voting rights, except in cases where dividends are in arrears for a specified number of periods. Preferred securities are subordinated to bonds and other fixed income instruments in a company's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than those fixed income instruments.
- *ETF Risks.* Most ETFs are passively managed investment companies whose shares are purchased and sold on a securities exchange. An ETF represents a portfolio of securities designed to track a particular market segment or index. In addition to presenting the same primary risks as an investment in a conventional mutual fund, an ETF may fail to accurately track the market segment or index that underlies its investment objective. Moreover, ETFs are subject to the following risks that do not apply to conventional mutual funds: (i) the market price of the ETFs shares may trade at a premium or a discount to their net asset value; (ii) an

active trading market for an ETFs shares may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.

- *MLP Risks.* Investments by a client investment portfolio in securities of MLPs involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLPs general partner, cash flow risks, dilution risks and risks related to the general partner's right to require unit- holders to sell their common units at an undesirable time or price. Certain MLP securities may trade in lower volumes due to their smaller capitalizations. Accordingly, those MLPs may be subject to more abrupt or erratic price movements, may lack sufficient market liquidity to enable a client investment portfolio to effect sales at an advantageous time or without a substantial drop in price, and investment in those MLPs may restrict a client investment portfolio's ability to take advantage of other investment opportunities. MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns. In addition, the managing general partner of an MLP may receive an incentive allocation based on increases in the amount and growth of cash distributions to investors in the MLP. This method of compensation may create an incentive for the managing general partner to make investments that are riskier or more speculative than would be the case in the absence of such compensation arrangements.

Certain Risks Related to Cybersecurity

The information and technology systems of the Adviser and of key service providers to Sicart and its clients may be subject to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons or security breaches, usage errors by employees, power outages or catastrophic events such as fires or hurricanes. In the unlikely event that these systems are compromised, become inoperable for extended periods of time or cease to function properly there could be significant interruptions in the operations of Sicart or its client accounts or a compromise of the security, confidentiality or privacy of sensitive data, including personal information.

The Adviser has in place risk management systems and business continuity plans which are designed to reduce the risks associated with these cybersecurity attacks, although there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed especially since we do not directly control the cybersecurity systems of issuers or third-party service providers.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Sicart or the integrity of Sicart's management. *Sicart has no such reportable legal or disciplinary events.*

Item 10. Other Financial Industry Activities and Affiliations

The Adviser is affiliated with Sicart 2020 Partners, LLC, who is the General Partner of the Fund and who shares common owners, officers, partners, employees, consultants or persons occupying similar positions. Additionally, the Adviser is affiliated with Sicart Paris, which is a subsidiary entity providing only administrative services to clients residing in France.

In addition to investment advisory services, the Adviser also provides the following services to clients. These services may be provided individually or in combination with Sicart's advisory services provided for additional fees as agreed upon with a client:

- Record keeping and reporting;
- Income tax planning assistance;
- Financial education for family members;
- Family decision-making processes;
- Philanthropic goals (private and public foundations);
- Estate planning;
- Multigenerational wealth planning;
- Coordination of outside professionals;
- Insurance analysis;
- Trustee administration services; and
- Business succession planning.

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

The Adviser has adopted a Code of Ethics (the "Code") that requires, with limited exceptions, its "access persons" to obtain preclearance of personal securities transactions. An "access person" is anyone who (i) has access to nonpublic information regarding any clients' purchase or sale of securities, or (ii) is involved in making securities recommendations to clients (which in accordance with SEC interpretation includes selecting securities on behalf of clients); or (iii) is involved in researching or analyzing securities or who has access to such recommendations or research that are nonpublic. For purposes of the Code, all Covered Persons (officers, directors, partners and employees of the Adviser) as well as temporary interns and certain third-party consultants are deemed access persons and are required to comply with applicable federal securities laws. The Code contains other restrictions and reporting requirements designed to limit potential conflicts of interest. Securities accounts of the Adviser's "access persons" and their immediate families are reviewed to determine compliance with the restrictions. Clients or prospective clients may obtain a copy of the Code by contacting the firm at info@sicartassociates.com or by telephone at

(646) 606-0290.

The Adviser, in the course of its investment management activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures (including a restricted list of securities) that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Adviser or its related persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a related person recommends to clients. Such practices present a conflict where, because of the information an Adviser has, the Adviser or its related person are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm clients by adversely affecting the price at which the clients' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts:

- Access persons are required to have duplicate confirmations and account statements delivered to the CCO. In those situations where duplicates are not provided, access persons must disclose their securities transactions on a quarterly basis.
- Access persons must report all personal securities holdings on an annual basis and provide an annual certification of such holdings.
- Access persons must receive pre-approval before participated in an Initial Public Offerings ("IPO") or private placement investment.
- Personal trading is reviewed by the CCO or other designee and compared with pre-clearance forms on file as well as with transactions for the client accounts and against the restricted securities list.

The Adviser from time to time recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the Adviser or related person buys or sells the same securities for its own account in accordance with the procedures described above and below in Item 12. These procedures minimize the conflicts stemming from situations where the

contemporaneous trading might result in an economic benefit for the Adviser or its related person to the detriment of the client. Further, the personal trades of access persons are not of a value significant or sufficient enough to affect the value of individual securities or the securities markets. In addition, the Adviser has adopted trade rotation and aggregation policies and procedures, discussed in Item 12, which further address the conflicts.

Item 12. Brokerage Practices

Custodial Arrangement with the Recommended Custodian

As discussed previously in Item 5, Sicart generally recommends that clients utilize the brokerage, custodial and clearing services of a Recommended Custodian. If engaged by the client, a Recommended Custodian will act as a custodian for the client's account and will also provide execution, clearance and settlement services for securities and other assets held in the client account. Clients will enter into a separate custodial/clearing agreement with the Recommended Custodian, which describes the fees and other costs that will be paid to the Recommended Custodian by the client. Sicart is independently owned and operated and is not affiliated with any Recommended Custodian.

In initially identifying a Recommended Custodian for execution services, Sicart looks for a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others: combination of transaction execution services and asset custody services; the capability to execute, clear, and settle trades (buy and sell securities for your account); the capability to facilitate transfers and payments to and from accounts; the breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.); the quality of services; the competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices; the reputation, financial strength, and stability of the firm; and the availability of other products and services that may benefit us, as discussed below (see "*Technology and Support Services Provided by a Recommended Custodian*" below).

Clients are under no obligation to utilize the services of a Recommended Custodian. While Sicart recommends client utilize a Recommended Custodian as custodian and the executing broker-dealer for client accounts, each client will decide whether to do so and will open the custodial account directly with the selected custodian. In order for Sicart to effectively provide its investment advisory services to clients, the client-selected custodian (other than a Recommended Custodian) must provide Sicart with access to its trading platform and provide duplicate statements and confirmations. Trading costs and other related account fees may be higher or lower than what is available through a Recommended Custodian. Further, you are advised that if you select another broker-dealer, Sicart may not be able to achieve the most favorable execution of your transactions.

Technology and Support Services Provided by a Recommended Custodian: Sicart may receive from a Recommended Custodian, without cost to Adviser, computer software, technology and related systems support, which allow Sicart to better monitor client accounts maintained at the Recommended Custodian. Sicart may receive the software, technology and related support without cost because Sicart renders investment management services to clients that maintain assets at a Recommended Custodian. The software, technology and related systems support will benefit Sicart, but not necessarily its clients directly. Additionally, Sicart may receive the following

benefits from a Recommended Custodian: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services a Recommended Custodian's participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; access to an electronic communication network for client order entry and account information; and other assistance with back office functions, recordkeeping and client reporting.

A Recommended Custodian also offers other services intended to help our firm manage and further develop Sicart's business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. A Recommended Custodian may make available, arrange and/or pay third-party vendors for the types of services provided to our firm. A Recommended Custodian may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Sicart. A Recommended Custodian may also provide other benefits such as educational events or occasional business entertainment of our personnel.

In fulfilling its duties to its clients, Sicart endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Sicart's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Sicart's recommendation that clients choose a specific broker-dealer, like a Recommended Custodian, over another broker-dealer that does not furnish similar software, systems support, or services.

Best Execution

Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the factors listed above. We strive to evaluate the best execution capabilities of many broker-dealers/custodians that make these services available to the investment management industry. To the extent that we have obtained relevant information on particular financial institutions providing these services, we will present that information to clients so that the selection of a Recommended Custodian is made on an informed basis. Ultimately, the choice of the account custodian and broker-dealer through which we will place orders for execution on our clients' behalf is made by each client.

Soft Dollar Arrangements

We currently have no soft dollar arrangements with broker-dealers in connection with the execution of client trades. However, it is reasonable to assume that if Sicart was not prepared to recommend that its clients use the custody and execution services of a Recommended Custodian, and that a large percentage of our clients would select a Recommended Custodian, that a Recommended Custodian would not be as willing to provide Sicart with the technology and support services described above free of charge.

Trade Aggregation & Allocation

The Adviser allocates securities purchased or sold for its clients pursuant to its trading, allocation

and aggregation policies. In allocating securities among clients, it is the Adviser's policy to treat all clients fairly over time. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may, however, be differences among clients in invested positions and securities held. In allocating trades among clients the portfolio managers may consider the following:

- (i) client investment objectives and strategies;
- (ii) client risk profiles;
- (iii) tax status and restrictions placed on a client's portfolio by client or by applicable law;
- (iv) size of client account;
- (v) nature and liquidity of the security to be allocated;
- (vi) size of available position;
- (vii) current market conditions; and
- (viii) account liquidity, account requirements for liquidity and timing of cash flows.

These factors may lead a portfolio manager to allocate trades to client accounts in varying amounts. Even accounts that are typically managed on a proportional or equal basis may from time to time receive differing allocations of securities. Because of their *de minimis* nature, any allocation of trades to client accounts of a portfolio manager involving 1,000 shares or fewer may be allocated to eligible accounts in any manner deemed appropriate by the portfolio manager under the circumstances.

Although not obligated, we strive to aggregate orders for the purchase or sale of the same security for client accounts and the Fund when deemed appropriate, in the best interests of client accounts, and consistent with applicable regulatory requirements. When an aggregated order is filled entirely, each participating client and the Fund receives the average share price for that order on the same business day, and share transaction costs pro rata based on each client's participation. If the aggregated order is partially filled, the securities are allocated on a pro rata basis to each participating account based on the initial amount requested, subject to exceptions such as *de minimis* orders. Each account will participate at the average share prices for the aggregated order on the same business day.

To the extent that trades cannot be aggregated or executed in full, Sicart will utilize its trade rotation policy. The trade rotation policy is designed to provide an impartial process for executing trade orders for client accounts subject to the policy. The objectives of the policy are achieved by rotating the order in which trades are entered into the market among the different client groups, including, but not limited to, institutional accounts, separately managed accounts and mutual funds (to the extent we manage mutual funds). The rotation will determine the order of execution for those client accounts placed into a sequentially numbered group on the trade rotation list.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is designed to ensure that clients are treated fairly and, following error correction, are in the same position they would have been in if the error had not occurred. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above-stated policy.

Item 13. Review of Accounts

The portfolio managers or investment team members review client accounts regularly; often on a daily basis. Holdings are monitored in light of trading activity, significant corporate developments and other activities that may dictate a change in portfolio positions. If a portfolio manager plans to implement purchases or sales of a holding, a review is conducted of the accounts he manages holding such security prior to selling or purchasing the security for such accounts. Accounts are also reviewed periodically by the portfolio managers from the standpoint of specific investment objectives of the client or as particular situations may dictate. All accounts will be reviewed in their entirety every quarter. Significant market events affecting the price of one or more securities in client accounts, changes in the investment objectives or guidelines of a particular client or specific arrangements with particular clients may trigger reviews of client accounts on other than a periodic basis.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts.

Item 14. Client Referrals and Other Compensation

The Adviser does not receive cash or other benefits from a non-client in connection with giving advice to clients, except as otherwise disclosed herein.

Item 15. Custody

Managed account client assets are held at qualified, independent custodians, including a Recommended Custodian. The Adviser does not act as a qualified custodian of assets. Clients should receive at least quarterly account statements from their qualified custodian. Sicart urges clients to carefully review those statements.

The Adviser is deemed to have custody by virtue of the fact that it or a related person serves as General Partner of the private fund. The SEC's Custody Rule sets forth certain requirements for the safekeeping of client assets. Adviser's policy is to have the Fund audited annually by an independent auditor registered with and subject to regular inspection by the Public Company Accounting Oversight Board, and to distribute copies of the audited financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") to Fund investors within 120 days of the end of a Funds' fiscal year.

Item 16. Investment Discretion

Prior to assuming discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion. Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority generally to determine the securities to be purchased and sold for the account of a client (subject to restrictions set forth in the applicable advisory agreement and any written investment guidelines) and the amount of securities to be purchased or sold for the account of a client.

Item 17. Voting Client Securities

Sicart may vote proxies on behalf of its clients; however, the client may always retain the right to vote his or her own proxy. Clients may retain the right to vote proxies by withholding written authority authorizing Sicart to vote on their behalf. In situations where we vote proxies, we vote in the manner we perceive to be in the best interest of our clients and in accordance with our established policies and procedures. These proxy policies and procedures authorize Sicart to delegate certain functions to an unaffiliated third-party service provider for certain proxy functions, which include providing guidance on specific votes, recommending votes, and voting proxies on behalf of Sicart. Our firm retains all proxy voting records for the requisite period of time in accordance with applicable law and we will retain a copy of each written client request for information on how we voted a proxy. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and seek his or her voting preference.

As stated in Item 4, clients should be aware Sicart is not obligated to, and does not, file claims, advise, or make decisions on a client's behalf that relate to legal proceedings (including bankruptcies and class actions) relating to securities held or formerly held in a client's account. If the Adviser receives a class action notification or proof-of-claim form, it will forward such materials if it has been instructed to do so by the client. In the event a client instructs the Adviser to forward such materials to the client's custodian, the client should (i) ensure that the custodian is capable of filing, and has the proper authorization to file, proofs of claim on the client's behalf and (ii) determine whether and how to file a request for exclusion from a particular class action settlement.

Clients may obtain our complete proxy policies and procedures or how we voted proxies for his or her account/s by contacting the firm at info@sicartassociates.com or by telephone at 1-646-606-0290.

Item 18. Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Sicart has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.