

Sibilla Capital Management LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Sibilla Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at (212) 257-5708 or by email at: rspector@sibilla.com. 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.

Additional information about Sibilla Capital Management LLC is also available on the firm's website at www.sibillacapital.com and the SEC's website at www.adviserinfo.sec.gov. Sibilla Capital Management LLC's CRD number is: 162720.

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

This brochure is our amendment and replaces our previous brochure. The material changes that have occurred in this brochure are:

Item 12 – Brokerage Practices amended.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Description of the Advisory Firm

Sibilla Capital Management LLC is a Limited Liability Company organized in the state of Delaware. This firm was formed in 2009, and the principal owner is Lorenzo Di Mattia.

B. Types of Advisory Services

Sibilla Capital Management LLC (hereinafter “SCM”) offers the following services to advisory clients:

Acts as An Advisor To Private Funds

SCM acts as the Investment Manager or manager to a master-feeder private fund structure. The master-feeder fund is Sibilla Capital Master Fund LLC, the offshore feeder is Sibilla Capital Ltd. and the onshore feeder is Sibilla Capital Onshore LLC (collectively the “Funds”). SCM will not hold itself out to the general public as an investment adviser, financial planner, or as providing any other service. SCM evaluates the current investments of the Funds with respect to its risk tolerance levels and time horizon. SCM will be compensated via an asset based management fee and a performance fee.

Separately Managed Accounts

SCM provides the same investment management services to investors in separately managed accounts using the same investment philosophy and strategy.

C. Client Tailored Services and Client Imposed Restrictions

SCM is the Investment Manager of a master-feeder fund structure and provides separately managed account services. SCM’s investment approach is outlined in the offering memoranda for the Funds and it generally does not tailor its services to particular clients.

D. Wrap Fee Programs

SCM does not participate in any wrap fee programs.

E. Amounts Under Management

SCM’s current assets under management are \$54,266,068.

Item 5: Fees and Compensation

A. Fee Schedule

Investment Management Fees

All Assets under management including SMA	Annual Fee
Assets Under Management	1.50% to 2.00%

These fees are negotiable in certain circumstances. Fees are paid monthly in arrears, and clients may terminate their contracts with ninety days' written notice. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Performance Based Fees

Total Assets Under Management	Annual Fee
Assets Under Management	15% to 20%

Qualified Clients are charged a performance based fee of up to 20% of net profits above a mutually agreed upon high water mark. Fees are paid quarterly and annually, and clients may terminate their contracts with ninety days' written notice.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid monthly in arrears.

Payment of Performance Based Fees

Performance Based fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly and annually.

C. Third Party Fees

The Fund and the separately managed accounts are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by SCM. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

SCM does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither SCM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual Funds.

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

SCM may charge qualified clients performance based fees based on a share of capital gains or on capital appreciation of client assets. Compensation based on a share of trading profits may theoretically create incentives for SCM to make investments on behalf of clients that are riskier than would be the case in the absence of such compensation. In addition, if SCM decides not to charge certain clients a performance based fee there could create an incentive to favor those accounts that are charged a performance based fee. Since there is a strong underlying alignment between SCM and its clients in that it is in the interest of both to deliver good risk-adjusted performance. Hence SCM is strongly committed to treating all clients in a fair and equitable manner to maximize long-term profitability. Client trade opportunities are generally determined by our investment strategies and trade allocation among clients is not determined by whether a client is charged a performance or not.

Item 7: Types of Clients

SCM generally provides investment management services to private funds and institutional investors.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

SCM's methods of analysis include charting analysis, fundamental analysis, technical analysis, cyclical analysis, and modern portfolio theory.

Charting analysis involves the use of patterns in performance charts. SCM uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Modern portfolio Theory is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets.

Investment Strategies

SCM uses long term trading, short term trading, short sales, margin transactions, and options writing (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold : 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. An investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you should be prepared to bear.

C. Risks of Specific Securities Utilized

SCM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity as well as bond, commodity and currency markets. However, it will utilize short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

Mutual Funds: Investing in mutual Funds carries the risk of capital loss. Mutual Funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual Funds. All mutual Funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk (the uncertainty that inflation will undermine the performance of the investment), interest rate risk (the risk that the value of an investment will change due to the absolute interest rate level), default risk (the risk associated with a company or individual failing to repay their debt obligations), etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Real Estate Funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence

the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on Funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented Funds.

Hedge Funds are not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Private placements carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

Precious Metal ETFs (Gold, Silver, Palladium Bullion backed “electronic shares” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation.

Short sales risks include the upward trend of the market and the infinite possibility of loss.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral.

Options writing involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

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

Neither SCM nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

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

Neither SCM nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

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

Neither SCM nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

SCM does not utilize or select other advisers or third party managers. All assets are managed by SCM management.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

SCM does not recommend that the Fund buy or sell any security in which a related person to SCM or SCM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

SCM's Code of Ethics provides that individuals associated with our firm may buy or sell securities for their personal accounts that are identical or different from those purchased or sold for clients. However, it is the policy of SCM that no person employed by SCM shall prefer his or her own interest to that of an advisory client nor make personal investment decisions based on investment decisions of advisory clients.

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

SCM's Code of ethics is designed to assure that personal securities transaction of employees of SCM will not interfere with making decisions in the best interest of advisory clients and implementing such decisions, while, at the same time, allowing employees to invest for their own account.

It is possible, in some circumstances employees may invest in the same securities as client at or around the sale time as clients, therefore, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Soft dollar practices are arrangements whereby an investment adviser directs transactions to a broker-dealer in exchange for certain products and services that are allowable under SEC rules. SCM permits soft dollar arrangements for certain products and services after review by our Chief Compliance Officer. SCM may select a broker-dealer in recognition of the value of various services or products, beyond transaction execution, that such broker-dealer provides where, considering all relevant factors, we believe the broker-dealer can provide best execution.

Soft dollar credits can only be used for research or trade execution services. In cases where a product or service also includes uses for other purposes, the cost of such "mixed-use" products or services will be fairly allocated, and SCM will make a good faith effort to determine the percentage of such products or services which may be covered by soft dollars. Currently SCM does not use any mixed-use products or services. When SCM uses client brokerage commissions to obtain research or brokerage services, SCM receives a benefit to the extent that SCM does not have to produce such products internally or compensate third-parties with its money for the delivery of such services. While we believe that our relationships with all custodians and broker-dealers is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution, the use of client brokerage commissions might result in a conflict of interest

because SCM has an incentive to direct client brokerage to those brokers who might not offer the best price or commission rates for clients.

SCM uses the research services provided by broker-dealers and third parties through a soft dollar arrangement to benefit all client accounts. Research obtained with soft dollars is not allocated to any specific account. A brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. Research obtained with soft dollars will be used for the benefit of accounts that did not participate in a particular trade, or for the benefit of an account or accounts that have not generated or do not generate soft dollars. We believe that receipt of research and brokerage services provides a benefit to each client, regardless of whether it is direct or indirect, by assisting the firm in its overall investment decision-making process.

The types of products and services that we have acquired with client brokerage commissions or markups or markdowns within the last fiscal year include securities prices, news, statistical information, and securities, investment and economic research. These research services aid SCM in our investment decision-making responsibilities. In our soft dollar practices we follow the safe harbor provisions of Section 28(e) of the Exchange Act of 1934. Section 28(e) sets forth a safe harbor, which provides that an investment adviser that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available if the adviser determines in good faith that the rate paid is commensurate with the value of brokerage and research services provided by the broker-dealer.

Research services received through soft dollar arrangements are in addition to and not in lieu of services required to be performed by SCM. The investment management fee that clients pay us is not reduced as a consequence of the receipt of such supplemental research information.

B. Aggregating (Block) Trading for Multiple Client Accounts

SCM maintains the ability to execute block trade purchases across client accounts. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel the clients are at a disadvantage due to the best execution practices of our brokers.

Item 13: Reviews of Accounts

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

Client accounts are reviewed at least quarterly by Richard Spector, Chief Compliance Officer. Richard Spector is instructed to review the Fund accounts with regards to their investment policies and risk tolerance levels.

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

Reviews may be triggered by material market, economic or political events.

C. Content and Frequency of Regular Reports Provided to Clients

The Fund will receive at least quarterly from the custodian a written report that details the client's account including assets held and asset value.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

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

B. Compensation to Non-Advisory Personnel for Client Referrals

SCM is a party to written solicitation agreements with third party solicitors whereby solicitors may introduce prospective clients to SCM. Under these agreements, SCM agrees to pay the solicitor a portion or percentage of the investment management fee and performance fee SCM receives from certain investment management clients who engage SCM during the term of the agreement. These percentages range from 10% to 20%. A solicitor may be subject to conflicts of interest arising from these arrangements, because the payments might induce the solicitor to recommend an investment manager to a client which the solicitor might not otherwise recommend if there was no payment. SCM enters into solicitation agreements, and pays fees under these agreements, in accordance with Rules 206(4)-3 and 206(4)-5 under the Investment Advisers Act of 1940. SCM and the solicitors are not affiliated persons as defined in the Advisers Act.

Item 15: Custody

SCM has custody of the Fund's accounts and will comply with the custody precautions outlined in the ADV Form 1.

Item 16: Investment Discretion

The Fund and the separately managed accounts has given or will give SCM written discretionary authority over its accounts with respect to securities to be bought or sold and the amount of

securities to be bought or sold. Clients provide SCM discretionary authority via a limited power of attorney in the Investment Advisory Contract.

Item 17: Voting Client Securities (Proxy Voting)

SCM will accept voting authority for the Fund securities in certain cases. When SCM does accept voting authority for the Fund's securities, it will always seek to vote in the best interests of its client. SCM does not maintain preapproved voting guidelines but relies on its personnel to determine the appropriate course of action in voting Fund securities that is in the best interest of the Fund. The Fund may direct SCM on how to vote client securities by communicating their wishes in writing or electronically to SCM. When voting Fund proxies SCM will always hold the interests of the clients above its own interests. The Fund may obtain the voting record of SCM on client securities by contacting SCM at the phone number or e-mail address listed on the cover page of this brochure. The Fund may obtain a copy of SCM's proxy voting policies and procedures upon request.

Item 18: Financial Information

A. Balance Sheet

SCM does not require or solicit prepayment of more than \$1,200 in fees, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither SCM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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