

Item 1. Cover Page



ROBOTTI & COMPANY ADVISORS, LLC

**Part 2A - Appendix 1 of Form ADV
Wrap Fee Program Brochure**

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March 30, 2021

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

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

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

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

Item 2. Material Changes

This Brochure contains information about the Adviser and the firm's Wrap Fee Program.

The following material changes have been made since the last annual update to the Adviser's Brochure on March 30, 2020:

Item 4 has been amended to remove the Value Income Strategy.

Items 6 has been amended to remove the Value Income Strategy.

Item 9 has been amended to remove the Value Income Strategy from Review of Accounts.

Please retain a copy of this Brochure for your records.

Item 3. Table of Contents

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Item 4. Services, Fees and Compensation

Services Provided

The Wrap Fee Program

The Adviser is the sponsor and investment adviser of the Adviser's Wrap Fee Program, which is referred to in this Brochure as the "Program." A "Wrap Fee" program is one that provides the client with advisory and brokerage execution services, plus account reporting, for one all-inclusive fee. The client is not charged separate fees for the components of the Program except for the fees described below in **Item 4 – "Services, Fees and Compensation - Fees - General."** The Program may cost clients more or less than purchasing such services separately.

The client's participation in the Program requires that the client enter into an investment advisory agreement with the Adviser and the appointment of Robotti Securities, LLC ("Robotti BD," which was, until June 2017, named Robotti & Company, LLC), a broker-dealer affiliated with the Adviser by being under common ownership and control, as the sole introducing broker, and Robotti BD's clearing broker, as the client's clearing broker and custodian. Accordingly, Robotti BD will not seek best execution of the client's transactions through other broker-dealers. Although Robotti BD's execution procedures are designed to endeavor to obtain the best execution possible for its Wrap Fee accounts (each, a "Wrap Fee Account"), since Robotti BD is the sole broker-dealer for the client's Wrap Fee Account, there can be no assurance that executions will be as favorable as those that would be obtained if Robotti BD were able to place transactions with other broker-dealers. The client should consider whether or not the appointment of Robotti BD as the sole broker may or may not result in certain costs or disadvantages to the client as a result of possibly less favorable executions.

The Adviser will consider a delivery versus payment ("DVP") arrangement under which the client's assets will be held with its own custodian.

Clients are free to consult with the investment adviser representative at the Adviser at any time concerning their portfolios.

Robotti BD is a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with the SEC and the Financial Industry Regulatory Authority ("FINRA"). Both Mr. Robert Robotti, who is the principal of the Adviser and of Robotti BD, and certain other employees of the Adviser are separately licensed as registered representatives of Robotti BD.

Other Accounts

In addition to managing Wrap Fee Accounts, the Adviser offers discretionary investment management services for separately managed accounts on a non-Wrap Fee basis ("Managed Accounts") and for customized portfolios of private investment funds formed by its affiliates pursuant to value investing and/or other strategies as discussed in each fund's offering documents (the "Robotti Funds").

Strategies Offered

Prior to the clients' initial investment in the Program, the investment adviser representative will assess the client's current financial situation, investment objectives, risk tolerance and investment time horizon. This evaluation will permit the representative to assess the suitability of the Adviser's strategies for the client. In the Program, clients will participate in a specific strategy. Each strategy is designed to meet a particular investment goal which the Adviser will determine is suitable to the client's circumstances. The Adviser currently offers two strategies within the Program: Value Equity Strategy and Concentrated Value Strategy (collectively referred to herein as the "Strategies").

Value Equity Strategy

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

The Adviser will allocate the portfolio assets among various investments taking into consideration the objectives of the strategy. While the Adviser's Value Equity Strategy focuses primarily on equity securities, such Wrap Fee Accounts may also own one or more of the following: convertible stocks, bonds, warrants, corporate, municipal, or government debt, commercial

paper, CDs, mutual funds, exchange traded funds, other investment products, and cash and cash equivalents.

Concentrated Value Strategy

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

Client Restrictions

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

Fees

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

The Wrap Fee will be generally charged as a percentage of assets under management, as shown below:

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

\$25 mill +	0.85% on all assets
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Certain Wrap Fee Accounts will be charged a Performance Fee. The specific terms of each Performance Fee may be different for each Account and are detailed in the Advisory Agreement.

Fee Computation. Wrap Fees are billed quarterly in an amount equal to one quarter of the contractual annual fee, based on the value of assets under management. Generally Wrap Fees are debited from the client's Wrap Fee Account in accordance with the client authorization in the agreement with the Adviser.

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

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

A pro rata refund to the Client of prepaid Wrap Fees ("Pro Rata Fee") shall be made if the Wrap Fee Account is closed within a quarter and all of the proceeds or assets are withdrawn by the Client. However, when one or more accounts are closed and the assets thereof are transferred to a new or existing Wrap Fee Account with the same Wrap Fee structure (the Client of such new or existing Account, a "Successor Client"), because the Adviser will continue to manage the assets, a new fee will not be charged nor will the Pro Rata Fee be refunded. This may occur when there is (i) a change in the account strategy, (ii) a change in the account registration or title, (iii) a new account owner(s), (iv) a new trustee of a trust account or (v) a similar circumstance. When the Wrap Fee is paid in advance, no refunds of Wrap Fees are made with respect to partial withdrawals from a Wrap Fee Account and no additional Wrap Fees are charged for additions to a Wrap Fee Account during a quarter.

Account Valuation. For purposes of calculating the client's Wrap Fee, transactions and the value of cash and securities in the client's Wrap Fee Account shall be computed on a trade date basis. Statements from the client's custodian will typically reflect transactions as of their settlement date (typically two business days following the trade date for U.S. securities transactions) and may value securities and foreign currencies using different valuations from those on which the

Wrap Fee has been calculated (see next paragraph). Accordingly, there may be a discrepancy between both the positions in the client's Wrap Fee Account and the values of securities and cash used to calculate the Wrap Fee and the positions and values set forth on the client's statement from its custodian.

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

General. Clients in the Program will not be charged brokerage commissions for the execution of securities trades. All transaction-based costs, with the exception of wire transfer fees, certificate issue fees, special delivery request fees, reorganization fees, SEC exchange fees, stock transfer taxes, margin interest, custodial fees and similar administrative fees, are included within the Wrap Fee negotiated between the client and the Adviser within the parameters of the fee schedule above. A counterparty markup or markdown or dealer's spread may be built into the price of over-the-counter or exchange traded securities traded within the Wrap Fee Program. The Adviser, however, will pay any incremental costs if a broker-dealer other than Robotti BD is used for a transaction in the client's Wrap Fee Account. Wrap Account Fees do not include expenses of any mutual funds or ETFs that are included in the client's portfolio; however, the Adviser may, at its discretion, absorb some of these additional fees.

In evaluating the Program, a client should consider the total value of all of the services received for the fee charged, including the amount of trading activity in the client's Wrap Fee Account, the value of custodial, reporting and other services which are provided under the arrangement. The Wrap Fee may or may not exceed the aggregate cost of such services if they were to be provided separately. Generally, Wrap Fee programs are relatively less expensive for actively traded Wrap

Fee Accounts but they may result in higher overall costs to the client in Wrap Fee Accounts that experience little trading activity.

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

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

The Adviser also offers discretionary investment management services for separately managed accounts on a non-Wrap Fee basis. The Adviser's strategies for Managed Accounts are the Value Equity Strategy, Select Value Strategy and the Single Issue Strategy. The Value Equity Strategy is the same strategy whether it is contracted on a Wrap Fee or Managed Account basis. The Adviser receives a portion of the Wrap Fee for investment advisory services and a portion for arranging for brokerage execution and reporting services for the Wrap Fee Account. The Select Value Strategy is a Managed Account strategy with limits on sector weighting, market capitalization and position weighting. The Single Issue Strategy is a Managed Account strategy that invests in shares, warrants, derivatives and/or debt of an individual company. The Select Value Strategy and the Single Issue Strategy are not offered on a Wrap Fee basis.

Other Compensation

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

Item 5. Account Requirements and Types of Clients

The Adviser offers investment advisory services to, among others, high net worth individuals, pension and profit sharing plans, trusts, charitable organizations, corporations and other business entities, as well as the Robotti Funds.

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

Item 6. Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

Unlike typical wrap fee programs, the Adviser serves as both the sponsor and sole investment adviser within the Program. The Adviser will not engage unaffiliated investment advisers as portfolio managers. The investment management services provided by the Adviser are described above in **Item 4 – “Services, Fees and Compensation”** of this Brochure. The Adviser receives the management fee for its investment management services and for Robotti BD, its affiliate, absorbing certain client transaction costs described above for Wrap Fee Accounts. Discretionary Wrap Fee Accounts are included in composites that are subject to third party GIPS verification and performance exams on an annual basis, currently performed by ACA Compliance Group. Currently, however, only the Value Equity Strategy undergoes a performance examination. The Adviser does not believe that there is a conflict of interest inherent in its acting as the investment manager for the Program inasmuch as the Adviser views the Program as a different means of engaging the Adviser with advisory and brokerage execution services, plus account reporting.

Under the Program, the Adviser is paid a flat fee and its affiliate, Robotti BD, absorbs transaction costs relating to trading. Accordingly, with respect to accounts in the Value Equity Strategy and Concentrated Value Strategy, the Adviser has a financial incentive not to place brokerage transactions since each order increases the transaction costs to Robotti BD and thereby reduces its profitability. The Adviser mitigates the effect of this incentive through having a policy to place trades when the Portfolio Manager deems they are in the client’s interest without regard to the costs that Robotti BD will incur. The Adviser believes this policy mitigates the effects of the incentive not to trade. In addition, the Adviser's staff periodically reviews such Wrap Fee Accounts in these strategies to be sure that such accounts continue to adhere to such strategies and any specific policies, guidelines and reasonable restrictions.

Additional Matters

The Adviser does not offer financial planning services or an asset allocation program based on the client's financial circumstances. Clients who engage the Adviser should be specifically seeking value strategies for the portion of their investment portfolio committed to the Adviser. Within this context, however, for clients whose accounts employ the Value Equity Strategy and Concentrated Value Strategy, the Adviser will take into account certain individual needs of clients and may permit clients to impose certain investment policies, guidelines or reasonable restrictions on how the account is managed including restrictions on investing in certain securities or types of securities. While the Adviser focuses primarily on U.S. and foreign equity securities, an account may also own one or more of the following: convertible stocks, bonds, warrants, corporate, municipal, or government debt, commercial paper, CDs, mutual funds, exchange traded funds, other investment products and cash and cash equivalents.

Performance Based Fees and Side-by-Side Management

The Adviser advises the accounts of Robotti Funds and certain Managed Accounts, which pay the Adviser performance fees. The performance fees paid by these accounts create certain conflicts of interest for the Adviser. First, performance-based fee arrangements create an incentive for the Adviser to favor performance fee paying accounts over other accounts, such as Wrap Fee Accounts, in the allocation of investment opportunities because the Adviser can potentially receive greater fees for the same investment. Second, a performance fee arrangement creates an incentive for the Adviser to make riskier or more speculative investments for accounts subject to performance fees due to the possibility of generating higher returns for the Adviser. In addition, where a fee is based in part on the unrealized appreciation of securities in one year, as is the case with these performance fees, a subsequent decline in the value of the securities can result in loss of unrealized gains or can result in realized losses in a subsequent year on which a performance fee has been paid by the client. The Adviser believes that it mitigates the risks of these conflicts by having clearly defined and differing investment strategies and by having policies for the equitable allocation of trades among its investment products.

Methods of Analysis

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

Risks of Loss

All securities investments involve the risk of loss of capital. The nature of the securities to be purchased and sold by the Adviser for clients and the investment techniques and strategies to be employed by the Adviser in an effort to increase profits can increase this risk. Finding and profiting from investment opportunities involve uncertainty, and there can be no assurance that the Adviser will be able to locate investment opportunities or to profit from them. Many unforeseeable events, including actions by governmental authorities, such as the U.S. Federal Reserve Board, can cause sharp market fluctuations that can impact clients' investments. While the Adviser will act in good faith to manage the client's Wrap Fee Account, there can be no assurance that the client's Wrap Fee Account will grow or that the client will not incur losses.

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

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

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

Cyclical Industries. The Adviser frequently invests in companies that participate in cyclical industries. The Advisor frequently invests in the cyclical businesses when industries are going through difficult times because the Adviser believes that investors focus on the current difficult environment and the value of a company's securities may be significantly disconnected from its appropriate mid-cycle valuation. The securities of companies in cyclical industries, especially during the difficult times in the cycle, may frequently be less liquid and extremely volatile. Also,

the economic fundamental results of these companies are most likely at some level of stress and dislocation and may deteriorate following investment. This creates risks to all industry participants including the company whose securities are purchased. Accordingly, the Adviser may not be able to sell such securities or liquidate certain components of the portfolio in an expeditious manner or at a favorable price. Frequently, investor sentiment continues to become more pessimistic about the timing of recovery so securities may decline further. The Adviser believes that its approach to holding securities long-term frequently makes the most sense on a risk return analysis basis, but this approach does entail risk of capital loss.

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

Concentration of Positions. The Adviser will regularly invest its portfolios with larger allocations to companies it believes are significantly undervalued. As a result, frequently the 10 largest positions in its portfolios may represent a disproportionate percentage of the total portfolio. When these concentrated positions in the portfolios underperform compared to the comparative market index, the performance for the account will underperform.

Material Non-Public Information. Mr. Robotti or employees of the Adviser – including those described in **Item 9 – “Additional Information”** below -- will at times acquire material non-public information or be restricted from initiating transactions in certain securities due to membership on the Board of Directors of a company or otherwise. The Adviser is prohibited from acting on such information during such restricted periods; therefore at such times the Adviser will not be able to buy an investment that it otherwise might have bought or will not be able to sell an investment that it otherwise might have sold for client Wrap Fee Accounts. Such a limitation will prevent the Adviser from trading securities of that issuer for a client when the client could otherwise have made a profit or avoided a loss.

Voting Client Securities

When a client opens an account, the client agrees in the investment advisory agreement to delegate their proxy voting authority to the Adviser. The Adviser votes these proxies in the best interests of its clients and in accordance with the Adviser's established policies and procedures. Clients may not direct a vote in a particular solicitation. With respect to accounts subject to ERISA,

the Adviser will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.

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

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

Item 7. Client Information Provided to Portfolio Managers

As the Adviser serves as both sponsor of the Program and the Adviser's personnel are the Portfolio Managers, all information regarding clients is available to appropriate personnel of the Adviser.

Item 8. Client Contact with Portfolio Managers

There are no restrictions placed on clients' ability to contact and consult with the Adviser and their Portfolio Manager.

Item 9. Additional Information

Disciplinary Information

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

Other Financial Industry Activities and Affiliations

Affiliated Broker-Dealer

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

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

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

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

Managed Accounts, Wrap Fee Accounts, Private Funds (as defined below), and Robotti BD discretionary brokerage accounts may purchase, hold or sell the same or different securities of the same issuer. There can be a conflict of interest when Robotti BD purchases or sells a security for a Wrap Fee advisory client, a Managed Account, a Robotti Fund, or a discretionary client of Robotti BD in that purchases or sales of the same security or a related security (e.g., options on the same security or other securities of the same or a related issuer) may have previously been made or are currently being made for another client of the Adviser, another Private Fund or another Robotti BD client. In addition, certain securities transactions made by the Adviser may also be recommended to non-discretionary Robotti BD clients and to the Private Funds. Other than for Wrap Fee Accounts, Robotti BD receives a per trade commission on most securities transactions it executes; accordingly, Robotti BD has an incentive to disseminate these recommendations to its clients in order to obtain as many commission dollars as possible.

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

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

Conflicts of Interest Procedures

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

Outside Business Activities of the Principal Owner

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

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

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

Pulse Seismic Inc. (Toronto - PSD), December 2007 to present
AMREP Corporation (NYSE – AXR), September 2016 to present
PrairieSky Royalty Ltd. (Toronto – PSK), October 2019 to present

Due to Mr. Robotti's activity with these public companies, the Advisor may be subject to restrictions on trading in these and other related public companies.

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

Related Person Fund

In addition to Mr. Robotti's activities with respect to the Robotti Funds, two employees of the Adviser and Robotti are also involved in the management of a private fund ("Related Person Fund and together with the Robotti Funds, the "Private Funds").

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

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

Brokerage Practices

Principal Trades and Agency Cross Transactions

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

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

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

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

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

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

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

Soft Dollars

The Adviser does not have any soft dollars arrangements with respect to the Wrap Fee Accounts or the Managed Accounts.

Step-Out Transaction

On occasion, including when the Adviser determines that liquidity in a market or security cannot reasonably be obtained through Robotti BD, Robotti BD may "step-out" a trade (i.e., effect a transaction with a broker who is not the introducing broker). The Adviser, however, will pay any incremental costs if a broker-dealer other than Robotti BD is used for a transaction in the client's Wrap Fee Account.

Client Referrals

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

Trade Aggregation

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

Code of Ethics

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

Employee Trading in Securities

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

- The interests of client accounts will at all times be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility;
- Supervised persons are not permitted to take inappropriate advantage of their positions; and
- If an employee trades the same security in a single day when a client account is trading such security: (i) if the employee's price is better than the price received by the client account, then both trading prices are averaged at the end of the trading day and both parties receive the average price; (ii) if the employee receives a price that is worse than the price received by the client account, then the employee's price will not change; and

(iii) the employee will not receive a price that is better than the worst price received by a client account during the trading day.

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

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

Material Non-Public Information

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

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

Review of Accounts

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

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

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

Financial Information

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