



Form ADV Part 2A



548 Market Street, Suite 60335

San Francisco, CA 94104

(415) 986-5500

www.adasina.com

Item 1 - Cover Page

This brochure provides information about the qualifications and business practices of Robasciotti & Associates, Inc., DBA Adasina Social Capital ("Adasina Social Capital"). If you have any questions about the contents of this brochure, please contact us at (415) 986-5500. The information in this brochure has not been approved or verified by the State of California, the State of Texas, the United States Securities and Exchange Commission (SEC) or by any other state or federal securities authority.

Adasina is a Registered Investment Adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide information with which you determine to hire or retain an adviser.

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



Item 2 – Material Changes

This is Form ADV Part 2A filed with the SEC, as required, no material changes are reported.

Additional information about Adasina is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Adasina DBA Adasina Social Capital who are registered, or are required to be registered, as investment adviser representatives of Adasina DBA Adasina Social Capital.



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Item 4 – Advisory Business

Robasciotti and Associates, Inc. was established in July 2004 by Rachel J. Robasciotti. As of July 1, 2020, the firm began doing business under the name Adasina Social Capital. The firm's principal owners are Rachel J. Robasciotti and Maya Philipson; its main office is located in San Francisco, California. Either of the principal owners may be reached via the contact information found on the cover page of this brochure.

Adasina Social Capital offers investment management services that include the discretionary investment management of client investment accounts. In very limited circumstances we may offer financial consulting services tailored to the stated objectives and goals of the client.

As of December 31, 2020, we manage:

- \$154,000,000 in discretionary client assets; and
- \$0 in non-discretionary client assets.

Specifically, the services we offer include:

INVESTMENT MANAGEMENT

Our investment management services begin by understanding a client's investment goals, investment risk tolerance, and social values. Once a client decides to place their investment assets under management with the firm, the client executes an Investment Management Agreement with a separate fee arrangement (discussed in Section 5). Financial consulting fees may be billed separately from investment management fees. In performing its services, Adasina Social Capital relies upon the information received from its client or from the client's other professional advisors, and is not required to independently verify such information. Clients must promptly notify us of any change in their financial situation or investment objectives that would necessitate a review or revision by our advisors of the client's portfolio. Based upon client circumstances, and in accordance with client financial objectives, risk tolerance, and social values, we provide direct discretionary management of investment accounts, including:

- Education regarding investment instruments and strategies;
- Investment strategy creation;
- Socially Responsible Investment (SRI) values clarification,;
- Selection of sub-advisors;
- Determination of appropriate asset allocation; and
- Ongoing account management.
- Clients may identify any investment restrictions to be placed on their account(s).

EXCHANGE TRADED FUND ("ETF")

Adasina Social Capital is the sponsor and investment adviser to the Adasina Social Capital All Cap Global ETF, an exchange traded fund that was created by Adasina in 2020 (the "ETF"). The ETF is registered with the U.S. Securities and Exchange Commission pursuant to the Investment Company Act of 1940, as amended. The ETF represents a proprietary investment product and as such Adasina assesses all fund investors a proportionate share of the operating expenses, including portfolio management fee, transaction fees and other fees. Investors are provided a copy of the Adasina ETF prospectus containing a complete disclosure of its organization, investment strategy, management and fee structure at the time they invest. As the sponsor and portfolio manager of the ETF, Adasina is entitled to some or all the earnings of the investment and to receive management and other fees for its services. Adasina receives these ETF management and other fees in addition to the investment management fees each client pays Adasina as an individual investment management client of



the Firm. Thus, Adasina has a conflict of interest whenever it recommends an investment in the ETF or makes a discretionary investment in the ETF on behalf of a Firm client.

The ETF offers investors a highly diversified, global, all-cap portfolio that allows investors to align their portfolios with social justice values. The fund uses community-sourced impact data to set the standards for how publicly traded companies participate in gender, racial, economic, and climate justice.

We also offer:

- Index creation and methodology;
- Index screening;
- Investment screen creation; and
- Limited investment advisory services.

SEPARATELY MANAGED ACCOUNT (“SMA”) SUB-ADVISORY

Within the construct of an SMA strategy, Adasina seeks to provide that investment management decisions are made in accordance with any fiduciary duties without consideration of Adasina’s economic, investment, or other financial interests; our policy is to seek fair and equitable allocation of investment opportunities among its Clients to avoid favoring one Client over another over time. Adasina generally limits its investment portfolios to equities, fixed income securities, and non-U.S. securities. Adasina may use other securities as well to help diversify a portfolio when applicable.

When a registered investment advisory (“RIA”) firm determines a SMA strategy for their end client, the RIA firm will provide Adasina instructions regarding the implementation and management of the strategy and it will be conducted on a sub-advisory basis. The discretionary sub-advisory relationship between us and a third-party RIA firm will be memorialized in a Sub-Advisory Agreement between the two firms.

FINANCIAL CONSULTING

Consultations regarding financial topics provided on an hourly or flat fee basis, and include, but may not be limited to:

- Cash flow;
- Risk assessment;
- Values aligned investment strategy creation; and
- Capital needs analysis (goal funding).

Adasina Social Capital does not sponsor or act as the investment advisor to any “wrap fee” program.

Item 5 – Fees and Compensation

Compensation to Adasina Social Capital occurs via the following:

INVESTMENT MANAGEMENT

Adasina Social Capital charges an annual fee for its investment management services, prorated and payable monthly in advance. Unless otherwise negotiated between the firm and the client, the annual fee is calculated according to the following standard fee schedule, below. Fees for Foundations, not for profit organizations, or Corporations may be substantially different from the below fee schedule. Note that fees on assets above \$25,000,000 may be negotiated, and may change on a client by client basis. Fees are calculated using progressive



tiers such that the amount charged on assets under management in each tier is separately calculated. The total amount charged for each tier is then added together to produce a total fee.

Value of Account Assets	Annual Rate
On client assets above \$20,000,000	0.20 %
On client assets between \$10,000,000 and \$20,000,000	0.40 %
On client assets between \$5,000,000 and \$10,000,000	0.60 %
On client assets between \$1,000,000 and \$5,000,000	0.80 %
On client assets up to \$1,000,000	1.00 %

ETF & SMA SUB-ADVISORY FEES

Adasina Social Capital receives administrative and operating fees in connection with the serving as the sub-advisor of any advised Strategy or ETF. These fees may include the portfolio management fees and Adasina Social Capital receives these management and other fees on behalf of and from the product. Note that these fees may be in addition to the investment management fees each investor pays if they are also as an individual investment management client.

FINANCIAL CONSULTING

Adasina Social Capital, in its discretion, may agree to provide financial consulting services on a fixed fee basis. In such cases, and depending upon the complexity of the client's needs and financial condition, the fixed fee may range between \$1,000 and \$50,000. Adasina Social Capital's in its discretion, may agree to provide financial consulting services on an hourly basis, the hourly rate may range between \$385 to \$500 per hour. Under certain limited conditions, fees may be negotiable.

GENERAL FEE DISCLOSURE

We believe our investment management fees are competitive with the fees charged by other investment advisors for comparable services, and also for the sub-advisory services to actively managed ETFs and SMA's. However, comparable services may be available from other sources for lower fees than those charged by Adasina Social Capital.

A. Fee billing and payment occurs as follows:

- Investment Management
 - Fees for investment management are billed monthly in advance and are debited directly from investment accounts.
- ETF & SMA Sub-Advisory Fees
 - Fees for sub-advisory services are charged directly to the investors in the Fund, or SMA, and are passed through to Adasina Social Capital from the Fund, or SMA, sponsor.
- Financial Consulting (Hourly & Fixed Fee)
 - Fees for financial consulting are billed at least monthly, in arrears.

B. In connection with investment management services, investment accounts may also incur separate fees and expenses that are charged by mutual funds and/or exchange traded funds, which are disclosed in a fund's prospectus. In addition, investment accounts may also incur separate transaction costs or administration fees



from custodian or brokerage firms, which are generally disclosed in a firm's schedule of fees. Some client accounts may also incur fees from investment or money managers. Adasina Social Capital does not receive commissions or third-party payments of any kind, other than any fees disclosed above from business as a sub-advisor. Item 12 of this brochure describes the factors that Adasina Social Capital considers in selecting a broker-dealer for client transactions and determining the reasonableness of their compensation (e.g., commissions).

- C. The specific manner in which fees are charged by Adasina Social Capital is established in a client's written agreement with Adasina Social Capital. Investment management fees must be paid monthly in advance; these fees are debited directly from a client's account(s). If assets are deposited into or withdrawn from a client's account after the inception of a billing period, and depending upon the timing or size of such withdrawal or deposit, the fee payable with respect to such assets may not necessarily be adjusted or prorated based on the number of days remaining in the billing period. Accounts initiated or terminated during a calendar month will be charged a prorated fee. Upon termination of an investment account, any prepaid, unearned fees will be promptly refunded. As a courtesy, we ask that our clients put refund requests in writing.
- D. Adasina Social Capital does not accept third-party compensation in the form of commission, 12b-1 fees, asset-based sales charges, or service fees for the sale of securities or other investment products.

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

Adasina Social Capital does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation in client accounts).

Item 7 – Types of Clients

Adasina Social Capital generally provides investment management and financial consulting services primarily to individuals, families, charitable organizations, corporations, businesses, and trusts. Adasina Social Capital imposes a minimum investment account balance of \$100,000 per client relationship. However, we may accept clients with smaller portfolios, on a case by case basis.

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

- A. When Adasina Social Capital is engaged to provide investment management or financial consulting, a meeting may be held to obtain information about the client's personal financial situation; this information may also be obtained via email, or other types of communication. From this information, Adasina Social Capital develops investment recommendations (or suggestions) that are designed to meet the client's stated financial goals.

The investment advice provided is based, primarily, upon long-term investment strategies. After obtaining an understanding of a client's financial situation, Adasina Social Capital develops a model asset allocation for each account that is designed to help the client achieve their financial goals while minimizing risk exposure. The use of several different asset classes as part of a client's investment portfolio is emphasized, as doing so may reduce portfolio risk (or volatility) over the long-run.

Adasina Social Capital works primarily with socially responsible investors, most of whom screen investments using a set of non-financial criteria ("the Adasina Social Justice Investing Criteria"), a data-driven set of investment standards that guides investment selection to reflect social justice values and support progressive movements for change. This Criteria is developed in partnership with social justice movements, and is used to create investment screens as well as cross-sector campaigns that advance racial, gender, economic, and climate justice.



While investment strategies are designed to potentially produce the highest possible return for a given level of risk, it is not possible to guarantee that an investment objective or goal will be achieved. Investing in securities involves risk of loss that clients should be prepared to bear.

- B. Adasina Social Capital generally employs investment strategies that do not involve a significant or unusual risk other than those common to equity and debt markets, including:

DOMESTIC AND INTERNATIONAL EQUITIES

- **Market Risk.** Securities traded on securities exchanges are subject to demand and supply conditions. Investors could receive less than the original investment amount when they sell a security if the demand for that security has fallen. Prices generally reflect investors' confidence in the economy, interest rates, and many other factors. Security prices do fluctuate (except for cash or cash equivalents) and clients must accept that risk associated with the fluctuations or change to a more appropriate investment portfolio in alignment with their risk tolerance.
- **Liquidity Risk.** Liquidity risk exists when particular investments would be difficult to purchase or sell, possibly preventing clients from selling such securities at an advantageous time or price.
- **Inflation Risk.** Inflation is the loss of purchasing power that results from a general rise in prices. Portfolios may respond either positively or negatively to inflation, but the likelihood is that investors will experience a change in purchasing power that is less advantageous than suggested by nominal measures of return.
- **Sector Risks.** A client's portfolio may be over-weighted in certain market sectors; therefore any negative development affecting those sectors will have a greater impact on the client's investments. The Advisor's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which a client invests may prove to be incorrect and there is no guarantee that the Advisor's judgment will always produce the intended results.
- **Mid-Cap and Small-Cap Risk.** Stocks of mid-cap and small-cap companies can exhibit greater risk than stocks of larger companies. Many of these companies are young and have a limited track record. Their securities may trade less frequently and in more limited volume than those of more mature companies. Mid-cap and small-cap companies also may lack the managerial, financial, or other resources necessary to implement their business plans or succeed in the face of competition or economic turmoil.
- **Foreign Investing Risk.** Foreign investing involves risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social, and economic developments affecting a foreign country. In addition, foreign investing involves less publicly-available information, and more volatile or less-liquid securities markets. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws, and potential difficulties in enforcing contractual obligations. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulations may be inadequate or irregular. Owning foreign securities could cause the Fund's performance to fluctuate more than if it held only U.S. securities.
 - **Emerging Markets Risk.** Countries with emerging markets may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable



to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions.

- **ETF Tracking Risk.** ETFs in which a client invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETF's ability to track their applicable indices. The market value of ETF shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for the ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF share trades at a premium or discount to its net asset value.

FIXED INCOME:

- **Bond Market Risk.** The risk that the bond market as a whole would decline, bringing the value of individual securities down with it regardless of their fundamental characteristics.
 - **Interest Rate Risk.** Security price and total return will vary in response to changes in interest rates. If rates increase, the market value of bonds generally will decline, as will the value of your investment. Securities with longer maturities tend to produce higher yields, but are more sensitive to changes in interest rates and are subject to greater fluctuations in value.
 - **Credit Risk.** A bond issuer's credit rating may change, which can cause price volatility, and in the case of a credit rating downgrade, lower prices.
 - **Liquidity Risk.** The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit ratings downgraded or bonds that sold by an infrequent issuer. Bonds are generally the most liquid during the period right after issuance when the typical bond has the highest trading volume. Liquidity risk may also result during large scale disruption of the financial system.
 - **Default Risk.** The possibility that a bond issuer will be unable to make interest or principal payments when they are due. If these payments are not made according to the agreements in the bond documentation, the issuer can default.
 - **Call Risk.** Some corporate, municipal and agency bonds have a "call provision" entitling their issuers to redeem them at a specified price on a date prior to maturity. Declining interest rates may accelerate the redemption of a callable bond, causing an investor's principal to be returned sooner than expected. In that scenario, investors have to reinvest the principal at the lower interest rates
- C. Investment theory and historical capital market return data suggest that, over long periods of time, there is a relationship between the level of risk assumed and the level of return that can be expected from an investment. In general, higher risk (or volatility) is associated with higher returns and lower risk is associated with lower expected returns. In addition, socially responsible investors may also receive returns that differ significantly from the return of the overall financial market, given the additional screening that occurs in these portfolios.



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 Adasina Social Capital or the integrity of Adasina Social Capital's management. However, Adasina Social Capital has no information applicable to this item and has never been involved in a disciplinary event.

Item 10 – Other Financial Industry Activities and Affiliations

- A. Adasina Social Capital is not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.
- B. Neither Adasina Social Capital nor its employees are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.
- C. Neither Adasina Social Capital, nor its staff, have any relationships or arrangements with any related persons.
- D. Adasina Social Capital does not receive compensation for recommending or selecting other investment advisors for its client assets.

Item 11 – Code of Ethics

- A. Adasina Social Capital has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Adasina Social Capital must acknowledge the terms of the Code of Ethics annually, or as amended.

Upon request, Adasina Social Capital will provide any client or prospective client a copy of the firm's Code of Ethics.

- B. Adasina Social Capital anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Adasina Social Capital has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Adasina Social Capital, its affiliates and/or clients, directly or indirectly, have a position of interest. Adasina Social Capital's employees and associated persons are required to follow Adasina Social Capital's Code of Ethics that ensures that, if a conflict of interest arises between Adasina Social Capital and the client, the best interest of the client will prevail.
- C. Subject to satisfying this policy and applicable laws, officers, directors and employees of Adasina Social Capital and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Adasina Social Capital's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of Adasina Social Capital employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Adasina Social Capital's clients.

Nonetheless, because the Code of Ethics, in some circumstances, would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from the market activity of a client account in a security. However, employee trading is continually monitored under the Code of Ethics to



reasonably prevent conflicts of interest between Adasina Social Capital, its employees and associated persons, and its clients.

- D. Certain affiliated accounts may trade in the same securities with client accounts at the same time, on an aggregated basis, when consistent with Adasina Social Capital's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Adasina Social Capital's employees and persons associated with Adasina Social Capital are required to follow the Firm's Code of Ethics, which ensures that, if a conflict of interest arises between Adasina Social Capital and a client, the best interest of the client will prevail.

Item 12 – Brokerage Practices

INVESTMENT MANAGEMENT

Adasina Social Capital does not maintain custody of your assets that we manage; although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15-Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We require that our direct investment management clients use Charles Schwab & Co., Inc. (Schwab), registered broker-dealers, members SIPC, as the qualified custodian ("the custodian"). We are independently owned and operated and are not affiliated with any custodian. The custodian will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we require that you use the custodian as custodian/broker, you will decide whether to do so and will open your account by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with the custodian, then we cannot manage your account, though, under limited circumstances, you may still buy our ETF or SMA products. Even though your account is maintained at the custodian, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

HOW WE SELECT BROKERS/CUSTODIANS FOR INVESTMENT MANAGEMENT SERVICES:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from the custodians")

YOUR BROKERAGE AND CUSTODY COSTS FOR INVESTMENT MANAGEMENT SERVICES

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many equity's, mutual funds and ETFs) may not incur



Schwab commissions or transaction fees. For some accounts, at Schwab, you may be charged a percentage of the dollar amount of assets in the account in lieu of commissions. The custodians' commission rates and asset-based fees applicable to our client accounts were negotiated. This benefits you because the overall commission rates and asset-based fees you pay are lower than they would be otherwise. In addition to commissions and asset-based fees, the custodian is also compensated by earning interest on the uninvested cash in your account in a Cash Features Program. The custodian charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have the custodian execute most trades for your account. We have determined that having the custodian execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

PRODUCTS AND SERVICES AVAILABLE TO US FROM THE CUSTODIANS FOR INVESTMENT MANAGEMENT SERVICES

The custodian provides us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to retail customers. They also make available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. The support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of these support services:

SERVICES THAT BENEFIT YOU AS AN INVESTMENT MANAGEMENT CLIENT:

Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit you and your account.

SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU AS AN INVESTMENT MANAGEMENT CLIENT:

The custodian also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the custodians' own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts. In addition to investment research, the custodians may also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, record keeping, and client reporting

CUSTODIAL SERVICES THAT GENERALLY BENEFIT ONLY US

The custodian also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers



- Marketing consulting and support

The custodian may provide some of these services themselves. In other cases, they will arrange for third-party vendors to provide the services to us. The custodian may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. The custodian may also provide us with other benefits, such as occasional business entertainment of our personnel.

OUR INTEREST IN THE CUSTODIANS' SERVICES

The availability of these services from the custodian benefits us because we do not have to produce or purchase them. We do not have to pay for these services. These services are not contingent upon us committing any specific amount of business to the custodian in trading commissions or assets in custody. These services may create an incentive to require that you maintain your account with the custodian, based on our interest in receiving services that benefit our business. This is a potential conflict of interest. We believe, however, that our selection of the custodian is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of the custodian's services (see "How we select brokers/custodians") and not services that benefit only us.

Adasina Social Capital does not receive client referrals in exchange for requiring clients to custody accounts at the custodian.

Adasina Social Capital aggregates the purchase and sale of securities in client accounts whenever possible and appropriate. When they do occur, non-aggregated trades are typically the result of trading at the client's request, for example, when a client requests a withdrawal and there is insufficient cash in the account such that a trade is required in order to raise the required funds.

Item 13 – Review of Accounts

- A. Adasina Social Capital periodically reviews client financial situations and investment accounts in the following ways:

Accounts are reviewed, on an ongoing basis, by qualified staff members of Adasina Social Capital, supervised by Cassandra "Sandy" Holmes. At least quarterly, each client account is reviewed to evaluate the need for rebalancing. No less than annually, Adasina Social Capital offers an opportunity for clients to update us on risk tolerance, time horizon, and investment philosophy; account service needs and performance may also be reviewed.

- B. More frequent reviews of client investment accounts are triggered by client request or inquiry, a change in a client's investment objectives, tax considerations, large deposits or withdrawals, changes in economic climate, or updates to social screens.
- C. Investment management clients receive written performance reports detailing investments and changes in asset values, no less than annually. As stated in Item 15, investment management clients also receive standard account statements from the custodian no less than quarterly.

Item 14 – Client Referrals and Other Compensation

- A. Adasina Social Capital receives an economic benefit from the custodian in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts there. In addition, the custodian may have also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at the custodians reaches a certain amount. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12-Brokerage Practices).
- B. Adasina Social Capital does not directly, or indirectly, compensate any person or entity for client referrals.



Item 15 – Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct the custodian to deduct our advisory fees directly from your account or if you grant us authority to move your money to another party's account. The custodian maintains actual custody of your assets. You will receive account statements directly from them at least quarterly. They will be sent to the email or postal mailing address you provided. You should carefully review those statements promptly when you receive them. We also urge you to compare your account statements with the periodic portfolio reports you will receive from us.

Item 16 – Investment Discretion

Adasina Social Capital usually receives discretionary authority from the client, at the outset of an investment management relationship, to execute transactions without a client's prior approval. These transactions may include the purchase and sale of securities, arranging for payments, and generally acting on behalf of our clients in most matters necessary to the handling of the account. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account as defined in the account's Investment Policy Statement and Adasina Social Capital's Code of Ethics. Investment guidelines and restrictions must be provided to Adasina Social Capital in writing.

Item 17 – Voting Client Securities

- A. For Investment Management clients Adasina Social Capital may request written permission to vote proxies on your behalf. If given permission to vote proxies for an account, we will do so without taking direction from you. If a conflict of interest arises between Adasina Social Capital and the client, the best interest of the client will determine how the proxy is voted. In addition, to ensure that the client's best interest prevail at all times, Adasina Social Capital's employees and associated persons are required to follow Adasina Social Capital's Code of Ethics in all matters related to the management of client accounts.
- B. In voting proxies on a client's behalf, Adasina Social Capital will consider factors that relate to the client's investment, including how its vote will economically impact and affect the value of the client's investment. In addition, for socially responsible investments (SRI) environmental impact, social impacts, and corporate governance, among other topics, are also included as voting factors. Generally, proxy votes will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect(s). In all proxy voting, Adasina Social Capital will vote in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot.

Clients may obtain information about proxies voted on their behalf and a copy of our proxy voting policies by making a request, in writing, via the information provided on the cover page of this brochure.

- C. In cases where we are not granted permission to vote proxies, you will receive proxies or other solicitations directly from your custodian. If you have questions or concerns about any direct solicitations, you should contact us via the information provided on the cover page of this brochure.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Adasina Social Capital's financial condition. Adasina Social Capital 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. Adasina Social Capital does not require prepayment of more than \$500.00 in fees from clients more than six (6) months in advance of services.