

Part 2A of Form ADV: Firm Brochure

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Date: March 25, 2021

This Brochure provides information about the qualifications and business practices of Pluscios Management LLC (“Pluscios”). If you have any questions about the contents of this Brochure, please contact us. 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.

Pluscios is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

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

Item 2 – Material Changes

This Brochure dated March 25, 2021 includes product updates as well as several immaterial changes versus the version previously filed on March 24, 2020.

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Item 4 – Advisory Business

Pluscios is a Delaware limited liability company that was formed in June 2006. Principal owners of Pluscios are Ms. Constance Teska and Ms. Kelly Chesney. Pluscios provides investment advice and management with respect to alternative investments.

Types of services provided

Currently, Pluscios provides a variety of investment advisory services including:

To pooled multi-manager investment vehicles (such as funds of hedge funds referred to in this document as FoFs) the nature of the investment advisory services includes:

1. Sub-fund selection and due diligence;
2. Asset allocation and portfolio construction;
3. Portfolio and risk monitoring.
4. Operations and administrative support.

To pooled single manager investment vehicles (such as hedge Funds, referred to in this document as HFs and together with the FOFs, the Funds) the nature of the investment advisory services includes:

1. Sub-Advisor selection, due diligence, monitoring;
2. Fund formation;
3. Operations and administrative support.

Pluscios also provides advisory or sub-advisory services to other pooled investment vehicles and institutional investors with respect to alternative investments generally.

Current “clients”

Pluscios acts as the general partner and/or investment advisor to the following funds:

1. Pluscios Fund LLC, a Delaware limited liability company, which allocates substantially all of its assets to hedge funds managed by other investment advisors, primarily by investing in the Pluscios Master Fund SPC.
2. Pluscios Offshore Fund SPC, a Cayman Islands segregated portfolio company, which allocates substantially all of its assets to hedge funds managed by other investment advisors by investing in Pluscios Master Fund SPC. The Pluscios Fund LLC and Pluscios Offshore Fund SPC are referred to herein as the “Pluscios Funds”
3. Pluscios Master Fund SPC, a Cayman Islands segregated portfolio company, which allocates substantially all of its assets to hedge funds managed by other investment advisors.

4. X2 Opportunistic Debt Fund LLC, a Delaware LLC, which allocates substantially all of its assets to distressed municipal bonds and related equities that currently involve the municipal debt crisis in Puerto Rico.
5. Pluscios SI1, LLC, a Delaware limited liability company, which allocates substantially all of its assets to hedge funds managed by other investment advisors.

Investments in the Funds are based on eligibility requirements and tax status of the Investor (described in Item 7 below). Each class in the Funds has its own fee and liquidity terms which are fully described in the relevant Offering Memorandum or formation documents. Currently, with respect to the Pluscios Funds, Investors can choose between the Diversified Core portfolio which is a multi-strategy fund of hedge funds; the Catalyst portfolio which is a single strategy fund of hedge funds; or, for larger Investors, a customized portfolio. The Funds are not subject to regulatory restrictions or oversight.

In addition, Pluscios acts as a sub-advisor on other registered and private investment funds.

AUM

On December 31, 2020, Pluscios had \$238 million in assets under management all of which were managed on a discretionary basis.

Item 5 – Fees and Compensation

Management Fees

Pluscios receives a monthly management fee for managing the Funds. We generally deduct the fee from an Investor's account in advance in an amount equal to a specified percentage of each investor's account. The percentage for calculation depends on the class as described in the relevant Offering Memorandum.

Expenses

The Funds also directly incur expenses for various administrative services and indirectly incur fees and expenses, including brokerage fees and other transaction costs, incurred by sub-funds.

Our Ability to Negotiate Fees

We reserve the right to negotiate and charge different fees for different accounts. For example, we may offer discounted fee schedules to certain clients based on the totality of their (and/or their affiliates') relationship with us. We take a variety of factors into consideration in making this determination which may include: the number of accounts managed, the nature of services rendered, and any special requirements of the account(s) managed, the size of the account and the length of the lock-up. All of these factors, including the totality of our relationship with a client and/or its affiliate(s), may also be taken into consideration in determining whether a client is similarly situated to another client for most-favored-nation purposes.

Advisory and sub-advisory fees are negotiated on a contract by contract basis.

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

For many Fund classes Pluscios also receives, as of each year-end, a performance-based fee as set forth in the relevant Offering Memorandum. Currently the Pluscios Funds have a class that does not pay a performance-based fee but that class is an institutional class that is subject to a higher minimum, higher management fee and a three year lock up.

The Funds may establish classes in the future that have different or no incentive allocations.

Item 7 – Types of Clients

Pluscios primarily provides manager identification, manager selection, and portfolio management services to Funds. The Investors in the Funds can or may include high net worth individuals, corporate and public pension and profit-sharing plans, charitable institutions, foundations, endowments, Taft-Hartley plans, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs, and other U.S. and international institutions. Pluscios also provides advisory services to institutional investors.

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

As a general matter, regardless of methodology or strategy, investing in securities involves risk of loss that clients should be prepared to bear. The following describes our process and the associated risks.

Multi-Manager Portfolios (FOFs)

Methods of Analysis and Sources of Information

Pluscios builds portfolios of pooled investment vehicles (referred to throughout as sub-funds) for its clients. The sub-funds are primarily what are known as hedge funds.

In building a portfolio, Pluscios starts with a “top down” view of the near-term opportunities determining the areas with distinct, favorable risk reward profiles. This approach allows for forward-looking opportunistic allocations that can be missed when simply using optimization models based solely on historical performance.

Pluscios then utilizes a “bottom up” approach to build the portfolio: at the highest level diversifying among strategies; then, within each strategy diversifying among style, geography, size, capital structure, industry, etc.; and finally, diversifying among the sub-funds. This diversification helps to mitigate the greatest risk in hedge fund investing – sub-fund risk. Pluscios also seeks to maintain a low correlation among sub-funds which is designed to provide the portfolio with an enhanced risk/return profile.

Portfolio Strategies, Benefits, & Risks

With respect to the Pluscios Funds, while there is no material limitation on the nature of the strategies the sub-funds may employ, Pluscios categorizes sub-funds into five strategies: three core strategies – Absolute Value, Relative Value and Catalyst; and two opportunistic strategies – Global Macro and Emerging Markets. Each of these strategies is described below:

Absolute Value Strategy. The sub-funds in this strategy seek to profit by taking positions with a directional bias, and generally involve fundamental analysis in the investment decision process. These strategies generally operate on the belief that the market will come to realize the “fair” value of the asset at some point in the future. These strategies provide diversified exposure across industries, market caps and geographies but are generally highly correlated to the general equity markets. Absolute Value strategies include long/short equity trading, sector investing and short selling.

- Benefits: Diversified exposure (long and short) across industries, market capitalizations, and geographies. Historically, strong returns over time.
- Risks: Higher correlation to equity markets given the group’s net long bias, higher volatility. Unlimited downside involved in short selling.

Relative Value Strategy. Relative value strategies seek to profit from the relative mispricing of related assets while remaining neutral to directional price movements in any one market. These strategies may be highly quantitative and based on historical or theoretical pricing relationships. The relative value strategies generally have a low and sometimes negative correlation with the general equity markets. They frequently use leverage since the mispricings that these strategies exploit are often small. Relative value strategies include, but are not limited to, convertible bond arbitrage, fixed income arbitrage, options arbitrage, pairs trading and multiple “market neutral” strategies.

- Benefits: Exposure to numerous asset classes with low volatility and low, often negative correlation with equity markets.
- Risks: These funds tend to use higher leverage than other strategies. Extreme market events may increase the correlation as was seen in 1998.

Catalyst Strategy. Catalyst strategies involve investing in opportunities created by significant transactional events, such as spin-offs, mergers and acquisitions, liquidations, reorganizations, bankruptcies, recapitalizations and share buybacks and other extraordinary corporate transactions. The portfolio is expected to have moderate volatility and tend to be less correlated with the general equity markets because these opportunities are issuer and transaction specific. These strategies rely more on fundamental research than on quantitative analysis. They are, however, limited in number. Catalyst strategies include risk arbitrage, distressed, credit and special situations investing.

- Benefits: Exposure to announced deals, often hedged, that have been scrutinized by funds’ team of analysts and attorneys. Low to moderate correlation to equity markets.
- Risks: Deal termination or incorrect event analysis can result in significant losses. Limited events in market, position overlap.

Global Macro Strategy. Global macro strategies profit from taking positions relating to global macro-economic trends. At any given time, a sub-fund employing a global macro strategy may take positions in currencies, global or sovereign bonds, global equities and equity indices or commodities. These strategies provide diversified exposure to most other financial assets and

generally have a low correlation with the general equity markets. Global macro strategies tend to be highly directional and can be highly volatile.

- Benefits: Diversified exposure to virtually every financial asset. Low correlation to equity markets.
- Risks: High volatility. Trend analysis not always effective.

Emerging Markets Strategy. Emerging market strategies take positions in the securities of companies in or the sovereign debt instruments of developing or “emerging” countries and often require specialized knowledge of local markets. Sub-funds designated by Pluscios as pursuing emerging market strategies invest a majority of the assets they manage (i.e., greater than 50%) in such developing or “emerging” countries. These strategies provide diversification away from the more developed countries but tend to be highly volatile. These strategies generally have a low correlation with the general equity markets.

- Benefits: Good portfolio diversifier over time.
- Risks: Expect higher volatility in returns. Liquidity issues.

Active Portfolio Management

The allocation guidelines to each of these strategies will vary depending on the portfolio. Strategy guidelines for each portfolio are included in the relevant offering documents. However, to optimize the combined benefits and risks of the strategies, we can and do change allocations over time based on the top down view of market opportunities. Furthermore, the markets in which a Fund directly or indirectly trades and invests are dynamic and therefore Pluscios may increase or decrease the allocations to various strategies, outside of the anticipated ranges in response to perceived market changes.

Depending on the fund terms and specific investment mandate, Pluscios may also make direct investments on behalf of a Fund in various kinds of debt, equity and hybrid securities including, without limitation, securities issued in the private capital markets, collateralized debt obligations, commercial mortgage-backed securities and other asset-backed securities.

Manager/Sub-Fund Selection

Before we allocate assets to a sub-fund we evaluate the sub-fund and its manager. Our evaluation process is based on our investment strategy of hiring the best managers and having a portfolio that is diversified both with respect to strategies and managers. This philosophy centers around mitigating what we believe to be the biggest risk in a fund investment – sub-fund risk, or the impact that poor performance by one sub-fund can have on a portfolio. We believe that a well-diversified hedge fund portfolio can deliver consistent results in varying market environments while keeping volatility significantly lower than that of the general equity markets. We do not hesitate to exit a sub-fund if warranted, but we view ourselves as long-term investors and have established that reputation in the industry. Therefore, we conduct rigorous due diligence before adding a sub-fund to the portfolio.

Thorough due diligence isn't just checking the boxes or filling in answers to boilerplate questions; it is an effort focused on understanding exactly what you will get when you invest in a sub-fund and much of what you get depends on the specific style of investing employed by the manager of the sub-fund.

Our evaluation process is the same for all sub-funds, regardless of how long the evaluation takes. A sub-fund will start on our "radar screen" if it meets certain broad quantitative criteria. It

will move up through classifications such as "Long Term Consideration," "Secondary Prospects," "Primary Prospects," and "Pre-Investment Committee" as our interest, knowledge, and confidence in the sub-fund increases. A sub-fund that for one reason or another does not advance will move to the "Reviewed and Rejected" portion of the radar screen.

The first step in evaluating any sub-fund is a quantitative analysis. We look at a number of factors including returns across a variety of market cycles and correlations to other sub-funds in our portfolio as well as to the broad market indices. But over the long term the quality of the returns is as important as the quantity. How a sub-fund generates returns and sustainability of that return generation is a key question in our due diligence process. Understanding the style of investing is critical to our judgment of the sustainability of returns.

For sub-funds that meet our specific initial requirements, we have a comprehensive due diligence process that researches qualitative and quantitative information for each sub-fund. As part of the due diligence, we conduct on-site visits and at least two of the investment committee members must have met with the sub-fund manager to qualify the sub-fund for potential inclusion in the portfolio.

Upon completion of the due diligence for a sub-fund, the sub-fund passes through legal review, and then the investment committee meets a final time to authorize negotiation of terms and investment. The decision to invest is valid for 6 months. If no investment is made in that 6-month period, then the sub-fund must begin the review process again.

Single Manager Funds (HFs)

We identify a Sub-advisor utilizing the same screening criteria for sub-funds as described above but partner with the sub-advisor to create and launch a fund. Using our years of experience building and investing in hedge funds, we provide the organization, administrative and marketing support for the HF.

General Risks

Investors should be aware that they can lose money. Additional risk factors associated with an investment in a Fund include, but are not limited to, the following:

1. General Investment Risk, i.e., the risk of deterioration in the financial markets in general;
2. Strategy Risk, i.e., the risk that the investment strategies and/or investment techniques may not work as intended;
3. Sub-fund/Advisor Risk, i.e., the risks associated with the use of third-party investment management firms, such as fraud, deviation from defined strategies, human or system error and poor judgment;
4. Institutional Risk, i.e., the risk of losses due to: the failure of counterparties to perform their contractual commitments; or (ii) the financial difficulty of brokerage firms, banks or other financial institutions that hold assets;
5. Fund Structure Risk, i.e., the special considerations and risks arising from the operation of certain provisions of any governing document such as an LLC Agreement; and

6. Operational Risk, i.e., the special considerations and risks arising from the day-to-day management of a portfolio of alternative investments.
7. Tax Risk, i.e., the special considerations and risks arising from the operation of an investment vehicle treated as a partnership for U.S. federal tax purposes.

A detailed description of the risks is provided in the relevant Fund offering documents or can be requested by contacting Pluscios at 224-420-7040.

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 Pluscios or the integrity of Pluscios' management. Pluscios has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

None.

Item 11 – Code of Ethics

Pluscios has all of the policies and procedures required of SEC registered investment advisors pursuant to SEC Rule 204A-1 including a Compliance Manual which contains a robust code of conduct. The purpose of the Compliance Manual is to set forth the standards of conduct expected from all Pluscios personnel with the overall objective to promote full and conscientious compliance by firm personnel with fiduciary standards applicable to Pluscios. Pluscios' Compliance Manual covers five broad areas including:

1. General principles such as conflicts of interest, confidentiality, privacy and Pluscios' duty as a fiduciary;
2. Policies regarding marketing material and investors, including limitations on the solicitation of investors and the handling of investor complaints;
3. Trading issues such as securities allocations, safekeeping of assets and a prohibition on "principal" and "cross" trades;
4. Policies relating to money laundering; proxies; insider trading; and
5. Valuation procedures.
6. Cybersecurity policies and procedures

All of these policies are available in our offices for inspection and review.

Item 12 – Brokerage Practices

Pluscios is primarily in the business of selecting sub-funds, so it is generally the sub-funds, rather than Pluscios, who select the brokers and arrange for the execution of transactions. Where brokerage accounts are needed for custody etc., Pluscios does not receive soft dollar or other consideration.

With respect to HF's, the Sub-Advisors' brokerage practices are reviewed and, if approved, used for the fund they advise.

Item 13 – Review of Accounts

Pluscios does not maintain any individual client accounts. Pluscios does review the Funds and sub-funds on an ongoing basis. As part of the monitoring process, Pluscios reviews each sub-fund's performance against its peers, as well as management stability, asset growth and shrinkage, style drift, suspicious activity, employee turnover, and changes in strategy, approach or administrative procedures. We maintain frequent phone communication with each sub-fund in addition to conducting on-site visits. In addition to monthly returns, on a periodic basis (typically quarterly), Pluscios receives and reviews financial and qualitative investment reports submitted to it by a sub-fund.

Fund performance and other information are regularly reported to Pluscios' investors. On a quarterly basis, Pluscios supplies commentary and unaudited performance updates. In addition, monthly statements report each investor's account performance. Finally, annual audited financial statements and annual tax reporting are provided to all clients.

Item 14 – Client Referrals and Other Compensation

We do use third party marketing firms for specific target markets. Any compensation paid to the marketers is done pursuant to a written agreement and disclosed in advance to investors.

Item 15 – Custody

We have, or may be deemed to have, custody of each Fund's assets under the Investment Advisor's Act. Pluscios does not itself hold custody of cash, securities or other assets.

Investors in Funds receive monthly account statements approximately 30-45 days after month end from the Funds' administrator. Pluscios encourages Investors to carefully review the statements and contact us immediately if the Investor has any questions.

The Funds are audited every year by a nationally recognized accounting firm. Audits are completed in accordance with generally accepted accounting principals.

Item 16 – Investment Discretion

Pluscios has discretionary authority over the Funds and may have discretionary authority from an advisory client. We exercise this discretion in a manner consistent with the stated investment objectives for the particular Fund or client account.

When selecting securities and determining amounts, Pluscios observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Pluscios' authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Pluscios in writing.

Item 17 – Voting Client Securities

Pluscios is responsible for the allocation of assets on behalf of the Funds to various sub-funds that are generally structured as private limited partnerships, limited liability companies or offshore corporations (collectively, "Alternative Investments"). The voting rights of Alternative Investments generally are contract rights set forth in the organizational documents (e.g., the limited partnership agreement, limited liability company or memorandum and articles of association). As privately placed securities, Alternative Investments generally are not subject to the regulatory scheme applicable to public companies. Consequently, in most cases, Alternative Investments do not issue proxies. Instead, they often solicit consents from their limited partners, members or shareholders.

As an investment manager, Pluscios in the normal course of business is typically granted by its clients the authority to vote the solicitations or consents of Alternative Investments and the proxies of securities directly held by clients that are not under the management of a sub-fund (e.g., securities that are received from in-kind redemptions). In accordance with relevant regulations and other applicable fiduciary standards, Pluscios' objective is to vote the solicitations, consents and proxies (hereinafter referred to as "proxies") in the best interests of its clients. To further that objective, Pluscios has adopted specific Proxy Voting Policies and Procedures. Investors may obtain a copy of Pluscios' complete proxy voting policies and procedures upon request.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Pluscios' financial condition. Pluscios 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.

Item 19 – Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: Brochure Supplement

Item 1: Cover Page

Supervised Persons Name: Constance T. Teska

Firm Name: Pluscios Management LLC

Business Contact: 1603 Orrington Ave. Suite 750
Evanston, Illinois 60201
224-420-7042

Date: March 25, 2021

This Brochure Supplement provides information about Constance T. Teska that supplements the Pluscios Management LLC Brochure. You should have received a copy of that Brochure. Please contact Kelly Chesney, Chief Compliance Officer at 224-420-7044 if you did not receive Pluscios Management's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Constance T. Teska or Connie was born in 1957. Connie received an M.B.A. from the Kellogg Graduate School of Management at Northwestern University and her B.S. degree from the Medill School of Journalism at Northwestern University. Connie was a co-founder of Pluscios and acts as the firm's Chief Investment Officer.

Prior to co-founding Pluscios, Connie was President of JPMorgan Capital Management (formerly Banc One Capital Management) (the "Bank") the Bank's hedge fund-of-funds group which invested both proprietary and client assets in portfolios of hedge funds. In her role as President, Connie set the strategic direction of the business, headed the Investment Committee and oversaw all aspects of due diligence, manager selection, portfolio construction, portfolio management, risk management and distribution of the client funds. Connie was a founding member of this business and successfully managed it for nine years achieving top quartile performance. Connie was at the Bank in various positions for over 25 years.

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Connie has no other business activities.

Item 5- Additional Compensation

Connie does not receive economic benefits or compensation for providing advisory services from persons that are not clients of Pluscios.

Item 6 - Supervision

As one of Pluscios' principals, Ms. Teska does not have a formal supervisor as each of Pluscios' principals consult with and monitor each other regarding the advice they give to Pluscios' clients.

Item 7- Requirements for State-Registered Advisers

This item does not apply.

Part 2B of Form ADV: Brochure Supplement

Item 1: Cover Page

Supervised Persons Name: Kelly A. Chesney

Firm Name: Pluscios Management LLC

Business Contact: 1603 Orrington Ave. Suite 750
Evanston, Illinois 60201
224-420-7044

Date: March 25, 2021

This Brochure Supplement provides information about Kelly A. Chesney that supplements the Pluscios Management LLC Brochure. You should have received a copy of that Brochure. Please contact Kelly Chesney, Chief Compliance Officer at 224-420-7044 if you did not receive Pluscios Management's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Kelly Chesney was born in 1959. Kelly received an M.B.A. from the Kellogg Graduate School of Management at Northwestern University, a J.D. from IIT Chicago-Kent College of Law, and a B.A. in communication studies from Northern Illinois University. Kelly was a co-founder of Pluscios and acts as the firm's Chief Operating Officer and Chief Compliance Officer.

Prior to co-founding Pluscios, Kelly was a Managing Director at JPMorgan Capital Management (formerly Banc One Capital Management) (the "Bank"), the Bank's hedge fund-of-funds group which invested both proprietary and client assets in portfolios of hedge funds. Kelly was one of three voting members of the Investment Committee responsible for all aspects of portfolio management including portfolio construction, manager selection and on-going manager monitoring. Kelly was also a member of the group's Management Committee. Additionally, Kelly had primary responsibility for product design and development, product launches and lifecycle management, and had oversight for all aspects of the business operations.

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Kelly has no other business activities.

Item 5- Additional Compensation

Kelly does not receive economic benefits or compensation for providing advisory services from persons that are not clients of Pluscios.

Item 6 - Supervision

As one of Pluscios' principals, Ms. Chesney does not have a formal supervisor as each of Pluscios' principals consult with and monitor each other regarding the advice they give to Pluscios' clients.

Item 7- Requirements for State-Registered Advisers

This item does not apply.