

AEON GLOBAL ASSET MANAGEMENT, LLC

FORM ADV PART 2A

Firm Disclosure Brochure

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Amended: May 2021

Item 1. Cover Page

This Brochure provides information about the qualifications and business practices of Aeon Global Asset Management, LLC (“AGAM”). If you have any questions about the contents of this Brochure, please contact Stephen K. Brandt, Chief Compliance Officer at (315) 616-3514 or sbrandt@aeonria.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

AGAM is an SEC Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. AGAM’s officers and control persons are listed in Section A of Form ADV Part 1A. Additional information about is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

None.

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Item 4. Advisory Business

Firm Description

AGAM (“AGAM”) is a privately held, New York based firm founded in 2020 by Aeon Inc., which is the sole Member and controls AGAM. AGAM is headquartered in New York, New York with a branch office location in Middletown, New Jersey.

AGAM is an affiliate of Aeon Capital, Inc., an SEC registered broker-dealer, FINRA member and member SIPC. AGAM has several additional affiliations, and potential conflicts of interest which are also described within this Firm Disclosure Brochure (“**Brochure**”).

The approximate Assets Under Management (“**AUM**”) at the time of this Brochure is \$55,020,049.

AGAM’s management is comprised of Norman John Brodeur, CIO, Pete Petino, COO and Stephen Brandt, CCO. Our Management team has over 25 years of financial industry experience.

Services Offered

Fund Investment Advisor

AGAM will act as the Investment Advisor to funds (“**Funds**”), which will be managed by Omatha, LLC and Xeno LLC, respectively (see section 7.B(1) of Form ADV Part 1A). The Manager of the Funds may, or may not, be affiliated with AGAM. As the Investment Advisor to these funds, AGAM will have discretionary authority and responsibility for making, managing, and disposing of investments of the Funds. The Funds will invest in various early-stage, developmental stage, and later-stage companies through direct investments and purchases of securities and other economic interests through secondary sources. The Funds may also invest in the interests of other funds whose portfolios are comprised of companies within a respective Fund’s industry focus. Investment opportunities will be allocated based on the respective capital commitments of each Fund at the time of investment. To be eligible to invest in the Funds, an Investor must be an “accredited investor” as defined in Rule 501 of Regulation D under the Securities Act of 1933.

Individual Investment Advisor

The individual investment advisory services of AGAM described in this Brochure are provided through an appropriately licensed and qualified individual, Norman John Brodeur, who is an individual investment adviser representative and Chief Investment Officer of AGAM (see list of officers and control persons on Schedule A of Form ADV Part 1A) or by an individual investment adviser representative of a third party Registered Investment Adviser (“**RIA**”) that has entered into an agreement with AGAM to provide individual advisory and management services for clients (referred to as an investment adviser representative throughout this Brochure).

An investment adviser representative is typically limited to providing the services and charging investment advisory fees in accordance with the descriptions detailed in this Brochure. The investment adviser representative is generally allowed to set AGAM’s fee within a range prescribed by AGAM. As a result, the rates charged by two different investment adviser representatives of AGAM or an associated Independent Registered Investment Adviser may vary for similar services. AGAM offers multiple types of individual investment advisory services designed to meet the unique needs of our individual clients. A written agreement detailing the exact services we will provide to you and the fees you will be charged will be executed prior to the commencement of any services.

Affiliated Transactions

There may be numerous instances where the AGAM engage in affiliated transactions. Instances where affiliated transactions may occur are described below, including:

AGAM and affiliated Manager – There will be instances where AGAM will be the registered Investment Advisor to Management Companies of the Funds.

AGAM and affiliated Sellers – There will be instances where AGAM, or an affiliated Manager may make purchases of securities and other economic interests from an affiliated seller.

AGAM and affiliated Placement Agents – There will be instances where affiliated Placement Agents will be raising funds for AGAM.

AGAM and affiliated platform and administrative provider – AGAM will be utilizing the services of Aeon Systems, LLC and Fund OS, Inc., for technology, administrative, and operations services.

Item 5. Fees and Compensation

AGAM's fees are negotiable depending on such factors as products offered, services rendered and portfolio size. Fees are earned as follows:

Fund Management Fees and Expenses

All fund related fees and expenses, including, but not limited to Management Fees (the “**Management Fee**”) to the Managers and the Investment Advisor, as well as, all expenses of a Fund not payable from the Management Fee shall be incorporated into the effective price per unit (“**Unit Price**”) paid by Investors in the Funds.

The Unit Price paid by investors in a Fund shall include expenses incurred by the respective fund or its Manager, or the Investment Advisor, relating to the acquisition, holding, or disposition of an investment (or a proposed investment that is not consummated); routine administrative expenses of each respective Fund; and the preparation of reports and notices (the “**Administrative Expenses**”);

The Unit Price paid by investors in a fund shall include expenses incurred by each respective Fund or its Manager, or the Investment Advisor, relating to audit, insurance, litigation-related and indemnification expenses; as well as rent, utilities, telecommunications, office furniture, equipment, computers, and compensation of Fund employees and other Fund personnel (the “**Operating Expenses**”).

Additionally, the Unit Price paid by investors in a Fund will include all reasonable expenses, including legal, accounting, marketing, printing, and travel expenses, incurred by a Fund, or the Manager, or the Investment Advisor, or its affiliates, in organizing a respective Fund (“**Organizational Expenses**”).

The allocation of all fees and expenses paid on a per unit basis by investors in the Fund shall not exceed a total of twenty seven percent (27%) of the Unit Price, and may include the following:

- Two (2) years of Management Fees (or 4% of the Unit Price);
- Two (2) years of Administrative Fees (or 1% of the Unit Price);
- Two (2) years of Operating Expenses (or 2% of the Unit Price);
- Structure and Diligence Expenses (or 8% of the Unit Price);
- Five Percent (5%) of the Unit Price as a sales charge for Manager, if no Placement Agent; or

- Twelve Percent (12%) Banking Fee to Placement Agent (if applicable).

In the event an Investor remains a member in a respective Fund for more than two (2) years, Management Fees, Operating Expenses, Administrative Expenses, and any applicable Carried Interest will continue to accrue, until time of Distribution (defined in each Series PPM Supplement). A Series is defined as a separate division of the Fund entity. The Funds distinguish each Series within the series limited liability company by a distinct letter designation. Typically, each Series of the Funds contains a different security as the asset that underlies and is described in the Series PPM Supplement.

The first two (2) years of Management Fees and Expenses shall be paid to the Manager of a respective Fund immediately upon the closing of the sale of Units. After two (2) years, the Management Fee shall be charged to each Member's capital account at the rate of one half of one (0.5%) percent per fiscal quarter, in advance. After two (2) years, Operating and Administrative expenses will be accrued as incurred and are estimated to aggregate 1% and 0.5% annually, respectively. Payment of these expenses will be made at the time of Distribution and closing out the investment.

The Managers and Investment Advisor may receive additional compensation, known as "Carried Interest" at the time of Distribution within a respective fund. Carried Interest is the net return on investment upon liquidity and following payment of the unrecovered Capital Contribution. Distribution of Carried Interest shall be made as follows:

- (i) first, 100% to each Investor in proportion to their respective Capital Contributions, until each Investor has received distributions equal to their respective unrecovered Capital Contributions;
- (ii) thereafter, 80% to each of the Members in proportion to their respective Capital Contributions, and 20% to the Manager and Investment Adviser as a carried interest ("Carried Interest").

The Managers and Investment Advisor may distribute a portion of their Carried Interest allocation to a Placement Agent or its affiliates, including employees, officers, directors and agents of a Placement Agent and its affiliates.

The Managers will be entitled to withhold from any distribution to be made to a Member amounts (i) necessary to create, in the Manager's discretion, appropriate reserves for expenses and liabilities for the Fund, (ii) owed by such Member, including any withholding taxes, or (iii) subject to any capital call.

Conflicts of Interest

As a fund sponsor, we want to ensure success for our investors and ourselves. In connection with the foregoing, we navigate various potential conflicts of interest that may arise out of your Series' relationship with the Manager and its affiliates. Because we organize and operate your Series, conflicts we face as Manager have not and will not be resolved through arm's length negotiations between disinterested parties, but through the exercise of our good faith judgment consistent with our fiduciary responsibilities. The fee disclosures above (and similar disclosures in the Memorandum) are provided to help you understand the fees you are paying and how the Manager and its affiliates are benefiting from services related to your Series. Of course, these compensation relationships were not negotiated at arm's length and may or may not represent the fair market value of the services provided.

On a going forward basis, we may face additional potential conflicts in managing your Series, including, without limitation, potential conflicts arising out of the Fund's and your Series' relationship to the Manager

and its affiliates. The Manager may, or may not be able to, navigate such potential conflicts of interest without any disadvantages or adverse effects to the Fund or your Series. In this regard, you should note that the Manager has incentives related to the interests of its affiliates, other Aeon entities and persons and other Aeon private investment vehicles with respect to the Portfolio Companies.

Additional Risk Factors / Conflicts of Interest to Consider:

Distributions

The Manager may distribute any portion of its Carried Interest at its sole discretion to a Placement Agent or its affiliates, including employees, officers, and directors and agents of a Placement Agent and its affiliates.

The Manager may allocate economic interests to Members of a respective Series on a preferential basis.

The Manager may allocate economic interests to members of a respective Series on what may be considered a preferential basis, including but not limited to providing certain members with allocations of economic interests ahead of other members on a discretionary basis, as well as allocating economic interests at different prices and what may be considered unequitable amounts.

Different Series within the Fund may hold different classes of economic interests within the same portfolio company.

Each Series in the Fund may hold a different class, or type of security of the same portfolio company, including debt or equity.

Financial relationships may exist between the Manager, an affiliate of the Manager, and/or Members of the Fund.

Conflicts concerning economic relationships between the Manager and Members may exist. Members may hold an economic interest in the Manager, or an affiliate of the Manager, that could include, but is not limited to, facilities or other financings to the Manager, an affiliate of the Manager, or another Member.

Potential Conflicts may exist providing preferential rights to certain Members of the Fund.

Potential conflicts concerning preferential rights of certain Members may exist through the receipt of side letters. Potential harm could be caused if other Members holding such preferential rights exercised the terms granted by their side letters. Some selected Members may be able to redeem their investment on a priority basis, giving the selected investors a potential advantage in times of market turmoil.

The Manager, or an affiliate, may have an interest in investments.

Potential conflicts may exist concerning the Manager having interests in investments allocated to Members of the Fund, including, but not limited to referral fees, warrants, or stock options.

The Manager may make co-investments or offer co-investments with select Members of the Fund.

Potential conflicts may exist concerning co-investment vehicles and other co-investors, including, but not limited to the Manager offering co-investment opportunities to select Members. The Manager may allocate

economic interests among co-investment vehicles and other funds. The Manager may have agreements to provide co-investment opportunities to certain Members without disclosing such agreements to other Members.

Service providers to the Fund and its Members may be affiliated with the Manager.

Potential conflicts may exist concerning relationships and incentives between service providers and the Manager, or its affiliates. The administration of the fund, along with certain marketing support services are provided by affiliates of the Manager and may be done so on less than favorable terms than unaffiliated parties.

Fund restructurings and other incentives may create potential conflicts with the Manager.

Potential conflicts may exist concerning the Manager purchasing economic interests underlying a Series of the Fund at a discount during restructurings and investor options and financial incentives for the Manager during restructurings and secondary transactions.

Cross-transactions between Members by the Manager.

Potential conflicts may exist concerning purchases and sales of assets among Members by the Manager. The Manager may assign a value to transferred assets between Members of the Fund that may disadvantage either the purchasing or selling Member.

Potential conflicts of interest may exist with respect to how investments in Portfolio Companies are allocated by the Managers among various Series of Interests. Such conflicts will be resolved by the Managers in their sole discretion.

Potential conflicts of interest between the Funds, its affiliates and other investment funds managed by the Managers or its affiliates will be resolved by the Managers in their sole discretion, and in certain instances.

Direct Asset Management Service Fees (Managed Accounts)

Direct Asset Management Services Fees charged for our direct asset management services are charged based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a monthly calendar basis and calculated based on the average daily balance of the account for the preceding calendar month. Fees are prorated (based on the number of days service is provided during the initial billing period) for each account opened at any time other than the beginning of the billing period. Under the average daily balance method, each day's balance for the month is summed then divided by the number of days in the month, to compute the average daily balance. The average daily balance is then multiplied by the monthly portion of the annual fee to determine the monthly fee due.

AGAM's investment advisory fee shall be a maximum of 2.9% of the assets under management, annually.

AGAM believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs.

In addition to our compensation, clients may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

Investment advisory fees will be deducted from a client's account and paid directly to the firm by the qualified custodian(s) of the client's account. A client must authorize the qualified custodian(s) of their account to deduct fees from their account and pay such fees directly to AGAM.

Clients should review their account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

The asset management service of AGAM is a non-wrap fee basis. The qualified custodian will charge a separate commission, ticket charge or fee for executing a securities transaction in addition to AGAM's investment advisory fee. AGAM does not receive any portion of such commissions, ticket charges or custodial fees from the qualified custodian.

In addition to the fees described above, clients may incur certain charges imposed by third parties other than AGAM relating to investments made through their account including, but not limited to, mutual fund sales loads, periodic mutual fund fees (e.g. 12b-1 trails) and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of their account.

Management Fees charged by AGAM are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

Financial Planning & Consulting Services

AGAM provide financial planning and consulting services under an hourly fee arrangement. The hourly fee typically ranges from \$0 (or waived fee) up to a maximum of \$500 per hour. Based on the type of client, the services requested, the investment adviser representative providing advice, the complexity of the client's situation, the composition of the client's account, other advisory services provided, and the relationship of the client and the investment adviser representative, each investment adviser representative can set his or her hourly rate within this range.

The hourly rate for a client engagement will be specified in a client's financial planning and consulting agreement with AGAM. Before commencing financial planning and consulting services, a client investment adviser representative will provide an estimate of the hours needed to complete the requested services. If a client's investment adviser representative anticipates exceeding the estimated number of hours required, the client investment adviser representative will contact the client to receive authorization to provide additional services.

At the sole discretion of a client's investment adviser representative, an investing client will pay in advance a mutually agreed upon retainer to AGAM that will be available for AGAM to bill hourly fees against for our financial planning and consulting services.

To the extent that a client personally engages an outside professional, they will be responsible for the payment of the fees for the services of such outside professional, and the fees of the outside professional will be in addition to and separate from the fees charged by AGAM. In no event will the services of an outside professional, be engaged, without a client's express approval and prior engagement.

All fees paid to AGAM for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any disability insurance, life insurance and annuities subsequently acquired by a client. If a client sells or liquidates certain existing securities positions to acquire any insurance or annuity, the client may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to AGAM and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities investment adviser representative will contact the client to receive authorization to provide additional services.

Performance Fees (Managed Accounts)

Performance fees for separate managed accounts are generally negotiable but can range up to 20% (maximum amount) and are specified in each RIA Customer Agreement. Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account.

Managing accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as a fixed-rate fee, present certain potential conflicts of interest in managing these accounts at the same time. There is an incentive to favor performance-based fee accounts. AGAM's policies and procedures have been developed to ensure that all clients are treated fairly and equally, and without regard to the fee type in determining trade allocation.

Financial Planning & Consulting Services Billing

Management Fees are billed in arrears on either a monthly or quarterly basis in accordance with the terms of the AGAM's Customer Agreement. Management and Performance Fee billings are invoiced then paid to AGAM in accordance with agreement terms; fees are deducted in calculating NAV.

Management fees are prorated for account contributions and withdrawals made during the applicable period. Fees are charged a prorated fee to accounts initiated or terminated during the applicable period. AGAM currently has no prepaid fee arrangements in accordance with the terms.

An investor may terminate its investment in the Funds managed by AGAM based on the procedures delineated under the terms of the Fund's offering materials. Redemptions generally occur on a specific redemption date but with a specified valuation date within prescribed notification periods, occurring at varied times, depending on fund product selection. AGAM and the underlying manager have the discretion to declare a Redemption Date and permit redemptions on a date other than prescribed. Customized accounts may be terminated according to the terms of the agreement. Account positions are liquidated in the best possible/most prudent manner.

Additionally, fees are negotiated depending upon the terms of the agreement and the required resources for services rendered.

Other Fees/Charges

See *Fund Management Fees Expenses* above.

Clients may also incur separate charges by independent vendors for custodian, transaction, transfer and execution fees. See "Brokerage Practices," Item 12 of this form.

Remuneration Policy

This Remuneration Policy is part of AGAM's ongoing efforts to promote sound and effective management of risk with respect to its client accounts.

In this Remuneration Policy, "remuneration" means all forms of payments or benefits paid by AGAM to employees in exchange for professional services.

In this regard, AGAM notes the following key considerations:

The primary owner of AGAM is Aeon Inc. Omatha, LLC and Xeno, LLC act as the fund managers for AGAM. AGAM has discretionary authority for investment decisions for the Funds.

The individual with responsibility for investment decisions on behalf of AGAM's managed accounts is Norman John Brodeur.

AGAM therefore adopts the following policies and guidelines:

All compensation for all employees will be determined by the AGAM Principals in accordance with the achievement of objectives linked to their respective roles and functions (considering non-financial as well as financial criteria).

This Remuneration Policy will be reviewed by the AGAM's Principals not less frequently than annually to assess its implementation and whether or not appropriate changes should be made to better promote sound and effective management of risk with respect to AGAM managed accounts and the Funds' clients.

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

AGAM, through its Fund Managers charge investors management fees as described in Section 5 above.

In managed accounts AGAM will enter into performance fee arrangements, in accordance with applicable provisions under the Investment Advisors Act of 1940. In calculating performance-based fees, AGAM includes unrealized capital gains and losses.

AGAM manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) and may as well manage accounts that are not billed on performance based fees. AGAM seeks best execution and upholds its fiduciary duty for all clients. Clients paying a performance-based fee should be aware that investment advisers have a potential incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Item 7. Types of Clients

AGAM generally provides investment advice to the following types of clients:

- Individuals (Accredited Investors only – Funds Clients),
- High net worth individuals/Accredited Investors (Managed Accounts),
- Trusts, estates, or charitable organizations,
- Retirement and profit sharing plans, and
- Corporations or business entities other than those listed above.

Clients may establish brokerage accounts with AGAM's affiliated broker-dealer Aeon Capital, Inc. or a brokerage firm of their choosing.

Minimum Investment Amounts Required

There is no account minimum for managed accounts.

There is no minimum investment for participation in an offering in the Funds.

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

A. Methods of Analysis and Investment Strategies Methods of Analysis

AGAM methods of analysis include Charting analysis, Fundamental analysis, Quantitative analysis and Technical analysis. Charting analysis involves the use of patterns in performance charts. AGAM may use this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security. Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on. Technical analysis involves the analysis of past market data; primarily price and volume. Investment Strategies used by AGAM include long term trading and short term trading. AGAM may recommend Alternative Investments to clients. An alternative investment is a financial asset that does not fall into one of the conventional investment categories. Conventional categories include liquid stocks, bonds, and cash. Most alternative investment assets are held by institutional investors or accredited, highnet-worth individuals because of their complex nature, lack of regulation, and degree of risk.

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

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods

of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

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

Quantitative analysis strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

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

Investment Strategies

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

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Options Call Holders – If you buy a call, you are buying the right to purchase the stock at a specific price. The upside potential is unlimited, and the downside potential is the premium that you spent to purchase the option. You want the price of the underlying security to increase so that you can buy it at a lower price.

Put Holders – If you buy a put, you are buying the right to sell a stock at a specific price. The upside potential is the difference between the share prices (e.g. you buy the right to sell at \$5 per share and it drops to \$3 per share). The downside potential is the premium that you spent. You want the price of the underlying stock to go decrease so you can sell it at a higher price.

Call Writers – If you sell a call, you are selling the right to purchase to someone else. The upside potential is the premium for the option; the downside potential is unlimited. You want the price to stay about the same (or decrease) so that whoever buys your call does not exercise the option and force you to sell at a price lower than the stock's market price.

Put Writers – If you sell a put, you are selling the right to sell to someone else. The upside potential is the premium for the option, the downside potential is the amount the stock is worth. You want the price to stay above the strike price so that the buyer does not force you to sell at a higher price than the stock is worth.

To simplify further, if you buy an option, your downside potential is the premium that you spent on the option. If you sell a call there is unlimited downside potential; if you sell a put, the downside potential is limited to the value of the stock.

Using Options to Offset Risk

Options contracts were initially conceived as a way to reduce risk through hedging. Let's take a look at a few option strategies that utilize options to protect against risk.

Covered Calls: While a covered call is a relatively simple strategy to utilize, do not dismiss it as useless. It can be used to protect against relatively small price movements *ad interim* by providing the seller with the proceeds. The risk comes from the fact that in exchange for these proceeds, in particular circumstances, you are giving up at least some of your upside rewards to the buyer.

Protective Put: A protective put is a risk-management strategy using options contracts that investors employ to guard against the loss of owning a stock or asset. The hedging strategy involves an investor buying a put option for a fee, called a premium.

Puts by themselves are a bearish strategy where the trader believes the price of the asset will decline in the future. However, a protective put is typically used when an investor is still bullish on a stock but wishes to hedge against potential losses and uncertainty.

Protective puts may be placed on stocks, currencies, commodities, and indexes and give some protection to the downside. A protective put acts as an insurance policy by providing downside protection in the event the price of the asset declines.

More complex option spreads can be used to offset particular risks, such as the risk of price movement. These require a bit more calculation than the formerly discussed strategies.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Inflation Risk, also known as Purchasing Power Risk, is risk that arises from the decline in value of securities cash flow due to inflation, which is measured in terms of purchasing power. Only Inflation Protection Bonds such as TIPS offer protection against this risk. Floaters help reduce this risk because of the resetting of the interest rates. All other bonds expose the investor to this risk because the interest rate is fixed for the life of the bond.

Interest Rate Risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve, or in any other interest rate relationship. Such changes usually affect securities inversely and can be reduced by diversifying (investing in fixed-income securities with different durations) or hedging (such as through an interest rate swap).

Economic Risk is the chance that macroeconomic conditions like exchange rates, government regulation, or political stability will affect an investment, usually one in a foreign country.

Market Risk is the possibility of an investor experiencing losses due to factors that affect the overall performance of the financial markets in which he or she is involved. Market risk, also called "systematic risk," cannot be eliminated through diversification, though it can be hedged against. Sources of market risk include recessions, political turmoil, changes in interest rates, natural disasters and terrorist attacks.

Political Risk is the risk an investment's return could suffer as a result of political changes or instability in a country. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers or military control. Political risk is also known as "geopolitical risk," and becomes more of a factor as the time horizon of an investment gets longer.

Regulatory Risk is the risk that a change in laws and regulations will materially impact a security, business, sector or market. A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of an investment, or change the competitive landscape.

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

Item 9 – Disciplinary Information

For detailed information on AGAM and/or its Investment Advisor Representatives you may visit FINRA's BrokerCheck at <https://brokercheck.finra.org> and/or the SEC's RIA site at <https://www.adviserinfo.sec.gov>.

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of AGAM or the integrity of AGAM. AGAM has no legal or disciplinary events disclosures.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliations

AGAM has an affiliate relationship with the following ongoing concerns:

1. Aeon, Inc. (d/b/a The Aeon Group, Inc.), a Florida corporation, an owner of FundOS and Aeon Systems, LLC (technology) and the sole owner of AGAM.
2. Aeon Ventures, Inc., a Nevada corporation, which is majority owned by Aeon, Inc.,
3. Aeon Holdings, LLC, a Delaware limited liability company, and majority owner of Aeon, Inc.
4. Aeon Capital, Inc., a Wisconsin corporation, registered broker-dealer with the SEC and FINRA Member firm that is wholly owned by Aeon Holdings, LLC. Aeon Capital, Inc. may act as a Placement Agent for the Funds.
5. Aeon Partners, Inc., a Florida corporation, that is majority owned by Aeon, Inc. and is a seller to the AGAM Clients, Aeon Partners Fund, LLC and Aeon Technology Fund I, LLC.
6. FundOS, Inc., a Wyoming corporation, provides technology, operations, and administrative services to the AGAM Clients.
7. Aeon Systems, LLC, a Florida limited liability company, is wholly owned by Aeon, Inc., and provides technology, operations, and administrative services to AGAM and AGAM Clients.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

This Code of Ethics (“Code”) has been adopted by AGAM and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”), and other regulatory entities whose jurisdictions we are subject to.

This Code establishes rules of conduct for all employees and is designed to, among other things, govern personal conduct, client information confidentiality, insider trading activities and personal securities investments. The Code is based upon the principle that AGAM and its employees owe a fiduciary duty to AGAM's Funds and Managed Account clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients', (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that high ethical standards are applied at AGAM. The purpose of the Code is to preclude activities that may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

Pursuant to Section 206 of the Advisers Act, both AGAM and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves not only acting with honesty and good faith alone, but also with the affirmative duty of utmost good faith to act solely in the best interest of its clients. AGAM and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- the duty to have a reasonable, independent basis for the investment advice provided;
- the duty to obtain best execution for a client's transactions where AGAM is able to direct brokerage transactions for the client;
- the duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and
- a duty to be loyal to clients.

In meeting its fiduciary responsibilities to its clients, AGAM expects every employee to demonstrate the highest standards of ethical conduct for continued employment and strict compliance with the provisions of the Code shall be considered a basic condition of employment with AGAM. AGAM's reputation could be seriously damaged as the result of even a single securities transaction being considered questionable considering the fiduciary duty owed to our clients. Employees are urged to seek the advice of the Chief Compliance Officer ("CCO"), or a designee, for any questions about the Code or the application of the Code to their relationship with their clients. Employees also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with AGAM.

The provisions of the Code are not all-inclusive; rather, they are intended as a guide for employees of AGAM in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the CCO, or a designee, who may grant exceptions to certain provisions contained in the Code only in those situations where it is clear, beyond dispute, that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.

The CCO, or a designee, will periodically report to senior management of AGAM to document compliance with and recommend changes (where applicable) to the Code. AGAM personnel are notified as significant changes occur and are sent copies of the full Code annually.

Standards of Business Conduct

AGAM places the highest priority on maintaining its reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in our firm and its employees by our clients is something we value and endeavor to protect. The following Standards of Business Conduct sets forth policies and procedures to achieve these goals. This Code is intended to comply with the various

provisions of the Advisers Act and requires that all IAR representatives comply with the various applicable provisions of the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and applicable rules and regulations adopted by the Securities and Exchange Commission (“SEC”).

Section 204A of the Advisers Act requires the establishment and enforcement of policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by investment advisers. Such policies and procedures are contained in this Code. The Code also contains policies and procedures with respect to personal securities transactions of all AGAM 's IAR representatives as defined herein. These procedures cover transactions in a reportable security in which a supervised person has a beneficial interest in or accounts over which the supervised person exercises control as well as transactions by members of the supervised person's immediate family.

Section 206 of the Advisers Act makes it unlawful for AGAM or its agents or employees to employ any device, scheme or artifice to defraud any client or prospective client, or to engage in fraudulent, deceptive or manipulative practices. This Code contains provisions that prohibit these and other enumerated activities and are reasonably designed to detect and prevent violations of the Code, the Advisers Act and rules there under.

Loyalty, prudence and care: AGAM or its agents or employees have a duty of loyalty to their clients and must act with reasonable care and exercise prudent judgment. AGAM or its agents or employees must act for the benefit of its clients and place their clients' interests before their own. In relationships with clients, AGAM, its agents and employees must apply their fiduciary duty and must comply with such duty to persons and interests to whom it is owed.

Prohibition Against Insider Trading

Trading securities while in possession of material, nonpublic information, or improperly communicating that information to others may expose AGAM and/or its employees to stringent penalties. Criminal sanctions may include a fine of up to \$1,000,000 and/or ten years imprisonment. The SEC can recover the profits gained or losses avoided through the illegal trading, impose a penalty of up to three times the illicit windfall, and/or issue an order permanently barring an IAR representative from the securities industry.

Finally, IAR representatives and AGAM may be sued by investors seeking to recover damages for insider trading violations.

The rules contained in this Code apply to securities trading and information handling by IAR representatives of AGAM and their immediate family members.

The law of insider trading is continuously developing. An individual legitimately may be uncertain about the application of the rules contained in this Code in a particular circumstance. Often, a single question can avoid disciplinary action or complex legal problems. AGAM IAR representatives must notify the CCO, or a designee, immediately if there is any reason to believe that a violation of this Code has occurred or is about to occur.

General Policy

No supervised person may trade, either personally or on behalf of others (such as investment funds and private accounts managed by AGAM), while in the possession of material, nonpublic information, nor may any personnel of AGAM communicate material, nonpublic information to others in violation of the law.

What is Material Information?

Information is material where there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions. Generally, this includes any information the disclosure of which will have a substantial effect on the price of a company's securities. No simple test exists to determine when information is material; assessments of materiality involve a highly fact-specific inquiry. For this reason, questions about whether information is material is communicated to the AGAM's CCO.

Material information often relates to a company's results and operations, including, for example, dividend changes, earnings results, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems, and extraordinary management developments.

Material information also may relate to the market for a company's securities. Information about a significant order to purchase or sell securities may, in some contexts, be material. Pre-publication of information regarding reports in the financial press also may be material. For example, the United States Supreme Court upheld the criminal convictions of insider trading defendants who capitalized on prepublication information about The Wall Street Journal's "Heard on the Street" column.

Supervised persons should also be aware of the SEC's position that the term "material nonpublic information" relates not only to issuers but also to AGAM's securities recommendations and client securities holdings and transactions.

What is Nonpublic Information?

Information is "public" when it has been disseminated broadly to investors in the marketplace. For example, information is public after it has become available to the general public through a public filing with the SEC or some other government agency, the Dow Jones "tape" or The Wall Street Journal or some other publication of general circulation, and after sufficient time has passed so that the information has been disseminated widely.

Identifying Inside Information

Before an AGAM IAR representative executes a trade for himself or others, including investment funds or private accounts managed by AGAM ("Client Accounts"), he must determine whether he has access to material, nonpublic information. If he thinks that he might have access to material, nonpublic information, he should take the following steps:

1. Report the information and proposed trade immediately to the AGAM's CCO, and
2. He shall not purchase or sell the securities on behalf of himself or others, including investment funds or private accounts managed by the firm.

After the CCO has reviewed the issue, the firm will determine whether the information is material and nonpublic and, if so, what action the firm will take.

IAR representatives will consult with the CCO before taking any action. This degree of caution will protect our clients and AGAM.

Contacts with Public Companies

Contacts with public companies may represent an important part of our research efforts. The firm may make investment decisions based on conclusions formed through such contacts and analysis of publicly available information.

Difficult legal issues arise, however, when, in the course of these contacts, a representative of AGAM or other person subject to this Code becomes aware of material non-public information. This could happen, for example, if a company's Chief Financial Officer prematurely discloses quarterly results to an analyst, or an investor relations representative makes selective disclosure of adverse news to a handful of investors. In such situations, AGAM must make a judgment as to its further conduct. To protect oneself, clients and the firm, a IAR representative will contact the CCO, or a designee, immediately if he believes that he may have received material, non-public information.

Tender Offers

Tender offers represent a particular concern in the law of insider trading for two reasons: First, tender offer activity often produces extraordinary gyrations in the price of the target company's securities. Trading during this time period is more likely to attract regulatory attention (and produces a disproportionate percentage of insider trading cases). Second, the SEC has adopted a rule which expressly forbids trading or "tipping" while in the possession of material, non-public information regarding a tender offer received from the tender offer or, the target company or anyone acting on behalf of either. IAR representatives of AGAM and others subject to this Code shall exercise caution any time they become aware of non-public information relating to a tender offer

Personal Securities Transactions

General Policy

AGAM has adopted the following principles governing personal investment activities by AGAM's IAR representatives:

1. The interests of and decisions involving client accounts will always be placed first;
2. all personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest, interference or any abuse of an individual's position of trust and responsibility; and
3. IAR representatives must not take advantage of their position.

Pre-Clearance Required for Participation in IPOs

No employee shall acquire any beneficial ownership in any securities in an Initial Public Offering for his or her account, as defined herein without the prior approval of the CCO, or a designee, who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the employee's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts by the CCO.

Pre-Clearance Required for Private or Limited Offerings

No IAR representative shall acquire beneficial ownership of any securities in a limited offering or private placement without the prior approval of the CCO, or a designee, who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the supervised person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.

Interested Transactions

No IAR representative shall recommend any securities transactions for a client without having disclosed his or her interest, if any, in such securities or the issuer thereof, including without limitation:

1. Any direct or indirect beneficial ownership of any securities of such issuer;
2. any contemplated transaction by such issuer or its affiliates;
3. any position with such issuer or its affiliates; and
4. any present or proposed relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.

Personal Investing

AGAM's Management appreciates that opportunities present themselves in the marketplace whereby personnel can make personal investment purchase or sale decisions, however, in order to reaffirm that our first responsibility is to the business affairs of both our clients and AGAM, we have instituted a policy revision relating to the frequency and nature of employee investment activities in securities, options, debt instruments, futures and all other investible products.

The following is the policy with respect to employee investing activity:

1. AGAM will update, then periodically circulate a "restricted list" of securities, including master limited partnerships (MLPs), that employees will not be permitted to transact in, unless expressly approved by the CCO, or a designee, in advance of a trade order,
2. SEC Rule 204 (A) requires that AGAM receive, review and retain outside brokerage account quarterly statements of all personnel. Aspects involved in statement review include: volume of employee trades occurring, whether trades are transacted in securities held by Funds under AGAM management, and if employee transactions are contrary to positions held by Funds under AGAM management.

This policy is also incorporated in AGAM Policies and Procedures which AGAM periodically sends to its' personnel, both upon employment, and annually thereafter.

Protecting the Confidentiality of Client Information

In the course of investment advisory activities of AGAM, the firm may gain access to non-public information about its clients. Such information may include a person's status as a client, personal financial and account information, the allocation of assets in a client portfolio, the composition of investments in any client portfolio, information relating to services performed for or transactions entered into on behalf of clients, advice provided by AGAM to clients, and data or analyses derived from such non-public personal information (collectively referred to as 'Confidential Client Information'). All Confidential Client Information, whether relating to AGAM's current or former clients, is subject to the Code's policies and procedures. Any doubts about the confidentiality of information must be resolved in favor of confidentiality.

Non-Disclosure of Confidential Client Information

All information regarding AGAM's clients is confidential. Information may only be disclosed when the disclosure is consistent with the firm's policy and the client's direction. AGAM does not share Confidential Client Information with any third parties, except in the following circumstances:

1. As necessary to provide service that the client requested or authorized, or to maintain and service the client's account; or
2. AGAM will require that any financial intermediary, agent or other service provider utilized by AGAM (such as broker-dealers or sub-advisers) comply with substantially similar standards for non-disclosure and protection of confidential client Information and use the information provided by AGAM only for the performance of the specific service requested by AGAM.

Employee Responsibilities

All IAR representatives are prohibited, either during or after the termination of their employment with AGAM from disclosing Confidential Client Information to any person or entity outside the firm, including family members, except under the circumstances described above. An IAR representative is permitted to disclose Confidential Client Information only to such other IAR representatives who need to have access to such information to deliver AGAM's services to the client.

IAR representatives are also prohibited from making unauthorized copies of any documents or files containing Confidential Client Information and, upon termination of their employment with AGAM, must return all such documents to AGAM.

Any IAR representative who violates the non-disclosure policy described above will be subject to disciplinary action, including possible termination, whether or not he or she benefited from the disclosed information.

All AGAM employees and agents acknowledge and agree that any and all notes, memoranda, notebooks, records, programs, plans, lists, data, documents, disks, hard drives, tape drives, CD Rom and other computer hardware or software or other material in physical form that contain or embody Confidential Information and/or information relating to the business and affairs of AGAM and its clients, whether created by AGAM,

employees and agents or by others (collectively, the "Confidential Materials") which are in their possession and control are the sole property of AGAM.

Item 12. Brokerage Practices

Custodians/broker-dealers will be recommended based on AGAM's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and AGAM may also consider the market expertise and research access provided by the brokerdealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in AGAM's research efforts. AGAM will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian. AGAM strongly encourages its managed accounts and Fund Clients to consider its affiliated broker-dealer, Aeon Capital Inc. (Member: FINRA, SIPC) for brokerage services. Aeon Capital, Inc., has a clearing agreement in place with AXOS Clearing LLC.

Research and Other Soft-Dollar Benefits. AGAM has no formal soft dollars program in which soft dollars are used to pay for third party services. If AGAM does engage in a soft dollars program in the future, there can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it. Any such arrangements will be disclosed to all clients in advance of such arrangement, including clients' awareness that AGAM's acceptance of soft dollar benefits may result in higher commissions charged to the client.

Managed account clients are under no obligation to act on the financial planning recommendations of AGAM. If the firm assists in the implementation of any recommendations, we are responsible to ensure that the client receives best execution for transactions. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we may consider a number of factors other than prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments);
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services);
- Financial strength, stability and responsibility;
- Reputation and integrity; and,
- Ability to maintain confidentiality.

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back-office services, technology and pricing of services offered.

Brokerage Recommendations. In order to utilize our asset management services, AGAM strongly encourages clients to establish or maintain a brokerage account with our affiliated broker-dealer, Aeon Capital, Inc. a member of FINRA/SIPC.

Trading Policy. With respect to our asset management services, we may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when AGAM believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

AGAM may be granted discretionary authority for managed accounts to determine the securities to be used and the commission costs to be paid. In electing brokers, including its affiliated broker-dealer Aeon Capital, Inc., AGAM's primary consideration will be to obtain the most favorable net result for the client, which may not involve the lowest commission cost. However, in addition to the price of the security and the commission cost, AGAM may also take into account other considerations, including: (i) the size and difficulty of the order, (ii) the apparent capability of the broker to complete the transaction, (iii) research services provided to AGAM by the broker, (iv) the financial strength of the broker and (v) marketing assistance, such as obtaining participation in new issues, providing bids and offers for securities that are thinly traded, and assisting in distribution of shares or interests in investment funds or partnerships. Research and related services furnished by brokers may include: written information and analyses concerning specific securities, companies, regions or sectors; market, financial and economic studies and forecasts; Statistical and pricing services; discussions with research personnel; attendance at seminars; risk management and performance analysis software; and other hardware, software, data bases and news, technical and telecommunications services and equipment utilized in the investment management process.

Item 13. Review of Accounts

Managed Accounts:

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

All client accounts for AGAM's advisory services provided on an ongoing basis are reviewed at least monthly by Stephen Brandt, CCO, with regard to clients' respective investment policies and risk tolerance levels. All accounts at AGAM are assigned to this reviewer.

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

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of AGAM's advisory services, provided on an ongoing basis, will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

D. Review of Client Accounts on Non-Periodic Basis

AGAM may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in investment advice.

Funds and Clients:

Each Fund Manager shall review fund client documents at the time an offering is ongoing. The CCO and/or supervisory persons will review for accredited status of investors, suitability, subscription documents, PPMs, escrow accounts and recordkeeping. AGAM Management will establish Escrow Accounts with a valid Escrow Agent and will have the sole authority to break escrow upon completion of an offering and distribution of assets to each Fund client at the brokerage account established with Aeon Capital Inc. or at another brokerage firm of the Fund client's choosing.

Item 14. Client Referrals and Other Compensation

With regard to Managed Accounts AGAM does not, nor does it intend to pay referral fees.

With regard to *related parties* and/or Fund Managers they may enter into written compensation agreements with registered firms and any contractual arrangements shall be disclosed in the offering materials or supplements thereto.

Item 15. Custody

Custody means having access or control over client funds and/or securities. Custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented. For accounts in which AGAM is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from AGAM. If you have questions about your account statements, you should contact AGAM or the qualified custodian preparing the statement.

Item 16. Investment Discretion

AGAM provides discretionary (Funds Clients) and discretionary and non-discretionary investment advisory (managed accounts) services to clients. AGAM's Customer Agreement established with each client outlines the discretionary authority for trading for managed accounts. Where investment discretion has been granted, AGAM generally manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, or the price per share.

Limited Power of Attorney (Managed Accounts)

Clients must sign a limited power of attorney before AGAM is given discretionary authority. The limited power of attorney is included in the qualified custodian's account application or our main custodian's account documentation. For accounts not held with our main custodian, clients may sign a separate limited power of attorney document giving discretionary authority to AGAM.

Item 17. Voting Client Securities

AGAM does not vote proxies on behalf of clients. Therefore, it is your responsibility to vote all proxies for securities held in your Account. You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact your investment adviser representative.

Item 18. Financial Information

AGAM has no requirement to provide a Balance Sheet because it, as previously stated, does not serve as a custodian for client funds or securities. As AGAM is a privately-held company, all internal financial statements prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), and, if required under regulation, can prepare an audited Balance Sheet certified by an independent accountant that would include notes describing principles used in preparing, valuation methodologies and any other disclosures required for clarity. AGAM does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients or been the subject of a bankruptcy petition in the last ten years.

Item 19. Privacy Policy Notice

General

AGAM's primary client goal is to protect your privacy. This privacy notice is provided to you by AGAM in accordance with regulations of the SEC. To conduct regular business, we may collect nonpublic personal information from sources such as:

- Information reported by you on applications or other forms you provide to us;

- Information about your transactions with us, our affiliates, or others; or
- Information you provide us through your account inquiries by mail, telephone or over the internet.

Because AGAM shares nonpublic information solely to service our client accounts, we do not disclose any nonpublic personal information about our clients or former clients to anyone, except as permitted by law, or otherwise set forth in this document. Names and addresses are never sold to third parties for any outside use.

To provide high levels of service, we may disclose the information below regarding clients and/or former clients, as necessary, to companies to perform certain services on our behalf or to other financial institutions with whom we have joint marketing agreements, or as required by law:

- Information AGAM receives from clients on applications (name, social security number, address, assets, etc.);
- Information about client transactions with AGAM or others (account information, payment history, parties to transactions, etc.); and/or
- Nonpublic personal information to affiliated or nonaffiliated third parties.

We may share any of the information that we collect as described above. We may disclose nonpublic personal information about you to the following types of affiliated or nonaffiliated third parties:

- Financial service providers such as registered investment advisors and broker-dealers.

Information Safeguarding

AGAM will internally safeguard your nonpublic personal information by restricting access to only those employees who provide products or services to you or those who need access to your information to service your account. In addition, we will maintain physical, electronic and procedural safeguards that meet federal and/or state standards to guard your nonpublic personal information.

Please feel free to request additional information concerning this privacy notice.