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Levo Fund Adviser, LLC
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This brochure provides information about the qualifications and business practices of Levo Fund Adviser, LLC. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at (423) 322-2219. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

You can find more information about us at the SEC's website www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

This is our first firm brochure, so there are no material changes at this time. In the future, this Item will be used to provide clients with a summary of new and/or updated information. Clients will receive a summary of any material changes to this brochure within 120 days of the close of our fiscal year. Furthermore, we will provide clients with other interim disclosures about material changes as necessary.

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ITEM 4. ADVISORY BUSINESS

The Company

Levo Fund Adviser, LLC, a Limited Liability Company (“we,” “us” or “Levo”) is an investment adviser registered with the SEC.¹ Levo was founded in February 2021, and is located in Tennessee. Levo is wholly owned by Levo Financial, Inc., which is 32% owned by its Chief Executive Officer, Zach McCormick.

Advisory Services

Our Services

Levo provides investment advisory services to Levo Fund I LP (the “Fund”). The Fund seeks to generate consistent investment returns on a 5–10 year time horizon through the use of mathematical parameters maintained in a trading algorithm. The Fund intends to deploy its investment strategy by investing in a globally diversified mix of exchange-traded funds (“ETFs”).

ETFs are selected for inclusion in the trading algorithm by Levo, with a goal that the combined portfolio of ETFs targets a consistent annual return of 3-5% and a standard deviation of 5-10%. The Fund’s portfolio will include 1–20 open positions at any given time and will maintain exposure to multiple asset classes and regions. Specifically, these regions and asset classes will include: (i) US equities; (ii) US real estate; (iii) foreign equities; (iv) foreign real estate; (v) US corporate bonds; (vi) US treasuries; (vii) US municipal bonds; (viii) international bonds; (ix) emerging market government bonds; and (x) metals. The Fund’s investment philosophy encompasses diversification across asset classes and regions with a slightly higher weighting towards bonds to maintain low portfolio volatility.

All investors in the Fund invest through a financial mobile application (the “App”) sponsored and maintained by Levo Financial, Inc. To invest in the Fund, users create an account in the App (“Levo Account”), link an existing bank account to fund their Levo Account (the proceeds of which are invested in the Fund), and receive a debit card. When Levo Account holders use their debit cards to make a purchase, the amount of the purchase is debited from their individual account balance.

More about our firm’s investment strategies, the App and the risks involved can be found under Item 8 of this brochure.

Investment Restrictions

Our advice is tailored to meet the needs of the Fund. Underlying investors may not request in writing that we refrain from investing in certain industries or in securities of

¹ Registration as an investment adviser does not imply a certain level of skill or training.

issuers, and we do not tailor our advisory services based on our analysis of the individual needs of underlying investors.

Assets Under Management

As of May 12, 2021, the Fund has not launched, and we are not managing any assets. Client assets will be managed by us on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

Our Fees

Our annual standard management fee for the Fund is 1.00% of the assets managed for the Fund. That fee is non-negotiable, however, Levo may, in its sole discretion, waive the management fee for an underlying investor.

The management fee will be withdrawn from the Fund at the end of each month, in the amount of 1/12 of 1% based on the monthly average of daily net asset values of the Fund calculated at the close of each trading day.

Other Fees and Expenses

Fees in addition to our management fee will be incurred by the Fund, and indirectly borne by investors. The Fund is responsible for all direct costs, fees and expenses incurred by or on behalf of the Fund in connection with its organization, management and operation, including: (i) all costs, fees and expenses of the Fund directly related to the purchase, sale or retention of securities by the Fund (including all fees and commissions of brokers and custodians, all fees and disbursements of independent attorneys and accountants, all fees and expenses relating to the registration and qualification for sale of such securities and all transfer taxes); (ii) all federal, state and local taxes and filing fees payable by the Fund; (iii) all costs, fees and expenses of the Fund relating to meetings of underlying investors and the preparation of reports to the underlying investors; (iv) all fees and disbursements of the Fund's independent attorneys, accountants and consultants; (v) all filing and recording fees; (vi) all interest expense of the Fund; and (vii) any extraordinary expenses of the Fund.

The investors in the Fund do not pay any of the general overhead expenses of the Fund's general partner or Levo (such as rent, salaries and equipment costs). All such overhead expenses are for the account of the general partner, or Levo, as applicable.

We evaluate the relative annual costs of other service providers as a part of our investment decision making process. Investors should review the fees charged by these other service providers and our fees to fully understand the total amount of fees paid and to evaluate the advisory services we provide.

Compensation from Sales of Securities

Neither we nor our supervised persons accept compensation for the sale of securities or other investment products.

ITEM 6. PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

Neither we nor our supervised persons accept any performance-based fees.

ITEM 7. TYPES OF CLIENTS

Types of Clients

We generally provide asset management services and advice to private investment funds, including the Fund.

Minimum Account Size

The minimum initial capital commitment amount for a Fund investor is \$5,000, although the Fund's general partner has the discretion to accept lesser amounts. The general partner may also raise the minimum investment amount at any time, in its sole discretion.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies and Methods of Analysis

Investment Strategy

The Fund is primarily a long-term investor of ETFs with values that rely on an asset or group of assets including ETFs, stocks, bonds, real-estate, metals, and currencies. The Fund's focus is on long-term investing, and its primary trading vehicles will predominantly be the purchase and sale of a globally diversified mix of ETFs.

The Fund's goal is to maintain a passively managed global asset portfolio that will generate consistent year-over-year returns with a 5–10 year time horizon. To ensure consistency in rebalancing the portfolio and adjusting for partial withdrawals, a trading algorithm will be used to carefully monitor the allocation and liquidity of the Fund. Given the frequency of partial withdrawals through the Levo Financial, Inc. debit cards and the App, the Fund will trade on margin to compensate for the cash drag of assets held in the reserve cash account. This reserve account provides immediate accessibility for investors to access cash on their debit card up to the amount of their self-elected daily spending limit within the App. In consideration of these liquidity requirements for immediate cash access to occur on partial withdrawals, the Fund's investment philosophy encompasses diversification across asset classes and regions with a slightly higher weighting towards bonds to maintain low portfolio volatility. The investment strategy of the Fund will be maintained to be constantly reflected in the trading behavior of the algorithm.

Our Investment Approach

Investment Selection. Levo uses many factors to determine which global ETF securities should be considered for trading by the algorithm. Though individual position selection is important, the main determinant of consistency is dependent upon how the individual components of the portfolio are working together to target a consistent 3–5% annual return after fees and a target portfolio standard deviation of 5–10%.

Levo will maintain and adjust the algorithm to consider a specified range of tradable products rather than attempting to form an opinion on too large a universe. Accordingly, investment selection is critical and relies on the following sources: bid-ask spreads, implied volatility analysis, proprietary price modeling, economic data releases, and quantitative analysis.

Leverage. The Fund may use leverage in its investment program to decrease the cash drag of the assets held in the reserve account, as deemed appropriate by Levo and subject to applicable regulations. While the amount of leverage will vary, the Fund-level exposure will generally fall between 90–110% and is limited to 130% long exposure measured at the time of investment.

Risk Management. While investing is inherently risky, Levo may find it prudent to reduce risk by increasing or decreasing weight in selected global regions, specific asset classes, and also individual positions, depending on market conditions and/or portfolio characteristics. This may be accomplished by reviewing and reducing correlation between open positions and, in extreme market conditions, returning portions of the Fund to cash while the overall market view is assessed.

Portfolio Composition. Levo will maintain target weights in the mix of global ETFs and will periodically rebalance the portfolio as needed, depending upon capital appreciation or depreciation. The portfolio will include 1–20 open positions at any given time and will maintain exposure to multiple asset classes and regions. Specifically, these regions and asset classes will include: (i) US equities; (ii) US real estate; (iii) foreign equities; (iv) foreign real estate; (v) US corporate bonds; (vi) US treasuries; (vii) US municipal bonds; (viii) international bonds; (ix) emerging market government bonds; and (x) metals.

Levo will endeavor to allocate the Fund's capital among those opportunities believed to offer the most attractive risk adjusted potential returns while seeking to be responsive to dramatic changes to market conditions.

Portfolio Turnover. As the Fund is a passive long-term investor, its portfolio turnover will be low and may vary depending on the amount and frequency of daily net redemptions. With infrequent trading on highly liquid products, the transaction costs (such as brokerage commissions) as a percentage of its capital will likely be correspondingly low.

Risks Associated with Our Methods of Analysis and Investment Strategies

Risks Associated with Our Strategies and Methods of Analysis - General

An investment in the Fund includes a risk of lost principal (invested amount) and any profits that have not been realized. Investors should be prepared to bear that risk. In addition, as recent global and domestic economic events have shown, the performance of any investment is not guaranteed.

The success of the Fund is dependent upon our ability to develop and implement investment strategies to achieve the Fund's investment objectives. The Fund's investment performance could be materially adversely affected if key personnel cease to be involved in the management of the Fund's portfolio. We have wide latitude in making investment decisions for the Fund and the underlying investors have no right or power to take part in such decisions.

Additionally, in performing our analysis, we may use commercially available information services and financial publications, research materials prepared by various broker-dealers and other research developed by other third-party providers. Our methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Our management agreement states that we are not liable for any error of judgment or for any loss suffered by the Fund in connection with the subject matter of the management agreement, except loss resulting from willful misfeasance, bad faith or gross negligence in the performance of the our obligations and duties, or by reason of our reckless disregard of our obligations and duties thereunder.

Risks Associated with Our Strategy and Primary Client Investments

The Fund's strategy subjects investors to the following risks:

Overall Investment Risk. All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Fund and the investment techniques and strategies to be employed by Levo may increase this risk. While Levo will devote its best efforts to the management of the Fund's portfolio, there can be no assurance that the Fund will not incur losses. Many unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments, may cause sharp market fluctuations that could adversely affect the Fund's portfolio and performance.

Transactions in Securities. There is no assurance that Levo will correctly evaluate the nature and magnitude of the various factors that could affect the prospects of the securities in which the Fund invests. The Fund may lose its entire investment or may be required to accept cash or securities with a value less than the Fund's original

investment. Under such circumstances, the returns generated from the Fund's investments may not compensate the investors adequately for the risks assumed.

Concentration of Investments. The Fund is not limited with respect to the amount of capital which may be committed to any one investment. Accordingly, the Fund may from time to time hold a few (or even one), relatively large (in relation to its capital) securities positions, with the result that a loss in any one position could have a more material adverse impact on the Fund's capital than would a loss position in a more diversified portfolio.

Leverage. Leverage is the use of borrowed funds for investment. To the extent the Fund purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. If the interest expense on borrowings were to exceed the net return on the portfolio securities purchased with borrowed funds, the Fund's use of leverage would result in a lower rate of return than if the Fund were not leveraged. If the amount of borrowings which the Fund may have outstanding at any one time is large in relation to its capital, fluctuations in the market value of the Fund's portfolio will have a disproportionately large effect in relation to its capital and the possibilities for profit and the risk of loss will therefore be increased. Any investment gains made with the additional monies borrowed will generally cause the value of the Fund's assets to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional monies fails to cover their cost to the Fund, the value of the Fund's assets will generally decline faster than would otherwise be the case. This is the speculative factor known as "leverage."

The amount of any borrowing may also be limited by regulations imposed by the Federal Reserve Board or by the availability and cost of credit. If, due to market fluctuations or other reasons, the value of the Fund's assets should fall below required regulatory levels, the Fund will be required to reduce its debt by selling securities in its long portfolio.

ETF Risk. ETFs are subject to investment advisory and other expenses, which will be indirectly paid by clients. As a result, the cost of the investment strategy will be higher than the cost of investing directly in ETFs. In addition, ETFs are subject to specific risks, depending on the nature of the fund. ETFs are professionally managed pooled investment vehicles that invest in stocks, bonds, short-term money market instruments, other ETFs, derivatives and other securities, or any combination thereof. ETF managers trade fund investments in accordance with fund investment objectives. While ETFs may provide diversification, risks can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money), or concentrate in a particular type of security rather than balancing the fund with different types of securities. ETFs can be bought and sold throughout the day and their price can fluctuate throughout the day. During times of extreme market volatility, ETF pricing may lag versus the actual underlying asset values and there is no guarantee this relationship will resolve itself.

Foreign Securities. The Fund reserves the right to invest a portion of its assets in securities of companies domiciled or operating in one or more non-U.S. countries. Investing in non-U.S. securities involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the United States, including instability of some governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of local tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect investment in non-U.S. securities. Higher expenses may result from investment in non-U.S. securities than would from investment in domestic securities because of the costs that must be incurred in connection with conversions between various currencies and brokerage commissions that may be higher than in the United States. Non-U.S. securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. Such investments could be affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

In addition, the Fund's investments that are denominated in currencies other than the U.S. dollar are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Fund may seek to hedge these risks by investing in currencies, but there can be no assurance that such strategies will be effective.

Trading Limitations. For all securities listed on public exchanges, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could subject the Fund to a loss.

Small Companies. The Fund may invest a substantial portion of its assets in small and/or less well-established companies. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger corporations. In addition, in many instances, the frequency and volume of their trading is substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. When making large sales, the Fund may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the trading volume of smaller company securities.

Loans of Portfolio Securities. The Fund may from time to time lend securities from its portfolio to brokers, dealers and financial institutions and receive collateral in cash or securities believed by Levo to be equivalent to securities rated investment grade by any nationally recognized rating organization which, while the loan is outstanding, will be

maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities, including any accrued interest or dividend receivable. Any cash collateral received by the Fund will be invested in short-term securities. The Fund will retain all rights of beneficial ownership as to the loaned portfolio securities, including voting rights and rights to interest or other distributions, and will have the right to regain record ownership of loaned securities to exercise such beneficial rights. Such loans will be terminable at any time. The Fund may pay finders', administrative and custodial fees to persons unaffiliated with the Fund in connection with the arranging of such loans.

Fixed-Income Investments. The value of the fixed-income securities in which the Fund may invest will generally change as the general levels of interest rates fluctuate. Generally, when interest rates decline, the value of the Fund's long fixed-income portfolio can be expected to rise while that of its short fixed-income portfolio can be expected to decline.

Conversely, when interest rates rise, the value of a long fixed-income portfolio can be expected to decline while that of a short fixed-income portfolio can be expected to rise.

Purchases of Securities and other Obligations of Financially Distressed Companies. The Fund may purchase securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy, or other reorganization and liquidation proceedings. Acquired investments may include senior or subordinated debt securities, bank loans, promissory notes and other evidences of indebtedness, as well as payables to trade creditors. Although such purchases may result in significant returns to the Fund, they involve a substantial degree of risk and may not show any return for a considerable period of time. In fact, many of these securities and investments ordinarily remain unpaid unless and until the company reorganizes and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is unusually high. There is no assurance that Levo will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which the Fund invests, the Fund may lose its entire investment or may be required to accept cash or securities with a value less than the Fund's original investment. Under such circumstances, the returns generated from the Fund's investments may not compensate the investors adequately for the risks assumed.

Index-Based Trading. Trading in index-based unit investment trusts and exchange-traded funds generally involves risks similar to other securities trading. Additionally, these instruments may not move in tandem with the indices upon which they are based.

Failure of Brokers and Other Depositories. There is the possibility that the institutions, including brokerage firms and banks, with which the Fund will do business, or with whom securities may be entrusted for custodial purposes, will encounter financial

difficulties that may impair the operational capabilities or the capital position of the Fund. The Fund may maintain a substantial portion of its assets in clearing accounts pursuant to clearing agreements with foreign clearing firms (including banks and brokers) and foreign affiliates of United States broker-dealers. Foreign clearing firms are generally not subject to United States laws and regulations and foreign markets may be subject to less regulation and supervision than in the United States. Transaction costs of investing in non-U.S. securities in foreign markets may be higher than in the United States and clearance procedures may be less efficient.

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 a client's evaluation of us or the integrity of our management.

We have no legal or disciplinary events to report.²

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We are obligated to disclose if we, any of our employees and independent contractors, or any of our affiliates are involved in other financial industry activities, such as those of a broker-dealer, commodity pool operator or a futures commission merchant. We are also obligated to disclose if we receive compensation from other advisers for recommending or selecting those advisers.

Other than as described in above in Items 4 and 8, we do not have any other financial industry activities or affiliations to report. In addition, we do not receive compensation from other advisers for recommending or selecting them.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We expect our supervised persons to always act in the best interest of our clients, and to place the interests of our clients ahead of their own. We have adopted a Code of Ethics (the "Code") that sets forth the standard of business conduct expected from each member of our team.

The Code restricts trading in any investment for which we believe we may be privy to material non-public information. It also restricts personal trading activities to prevent any conflict of interest between personal trading and client trading. The Code limits gifts and entertainment, whether received or given, to avoid conflicts of interests. The Code causes all outside business activities of our team members to be disclosed so that

² We note that registered investment advisers are required to report, in Part 1A of Form ADV, all disciplinary events regardless of whether they are material. We have no disciplinary events of any kind to report.

potential conflicts can be detected and addressed. All our managers and employees must accept in writing the terms of the Code upon employment, annually, and as amended.

We will provide a copy of the Code to any investor or client or prospective investor or client upon request by contacting the firm's Chief Compliance Officer at the telephone number or the address specified on the cover page of this brochure.

Participation or Interest in Client Transactions and Personal Trading

We and/or our supervised and management persons do not (i) buy or sell the same investment or related investments that we buy or sell for our clients, (ii) buy or sell securities for our own accounts at the same time that we buy or sell the same investments for client accounts, or (iii) include buy or sell orders along with client buy or sell orders.

We do not buy or sell investment for client accounts if we and/or one of our supervised or management persons have a material financial interest in the issuer or the investment.

ITEM 12. BROKERAGE PRACTICES

The Fund only uses brokers to execute trades in ETFs, and the following disclosure applies to that practice. All other Fund holdings (such as cash) do not require the use of a broker.

Brokerage Selection & Best Execution: We have full discretion to select the brokers to execute transactions for the client funds we manage and to negotiate and determine the commissions to be paid for such transactions. We may consider a number of factors when selecting a broker or dealer for a transaction, including the broker's execution capability, the broker's responsiveness to us, the broker's reputation and access to the markets for the security being traded, the efficiency with which the trade will be executed, commission rates and the value of any unsolicited (i.e., not obtained through soft-dollar arrangements) research products and services that a broker lawfully may provide to assist us in the exercise of our investment decision-making responsibilities, and the expected market impact of the trade. The determining factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution for our clients.

Research & Other Soft Dollar Benefits: As an adviser, we have a fiduciary obligation to seek best execution for client trades and not to use client assets for our own benefit at the expense of our clients. Congress, recognizing the value of research in managing client accounts, enacted Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)") to allow advisers to use client commissions to acquire research in good faith provided that the amount of commission was reasonable in relation to the value of the brokerage services received. The "additional" commission paid for this research is commonly referred to as "soft dollars." We do not intend to engage in any soft dollar arrangements.

Brokerage for Client Referrals: Client referrals are not a consideration in selecting broker-dealers to execute transactions for our clients. We do not compensate broker-dealers for distributing the Fund by directing brokerage transactions to them.

Directed Brokerage: We do not have any trades directed to a particular broker-dealer by any of our clients. We, at our sole discretion, select the broker-dealer through which each trade is placed.

Trade Aggregation: Because we currently only manage the Fund's portfolio, we do not aggregate the purchase or sale of securities for various client accounts.

Other Trading Practices: When a trade error occurs, the Fund will retain any net gains resulting from the error correction, and we will compensate the Fund wholly for any loss resulting from the error correction.

ITEM 13. REVIEW OF ACCOUNTS

Account Reviews

We review the Fund's account on a daily basis to calculate profit and loss and value securities. The Fund is also reviewed generally on an annual basis for adherence to the investment strategy, adherence to investment restrictions, and performance. Certain circumstances, such as a significant market event, may trigger us to review account holdings promptly even if the account is not due for its regular annual review. Matters reviewed include investments held, adherence to the investment strategy, adherence to investment restrictions, and performance.

Written Reports

The Fund intends to distribute to each investor the following materials as soon as reasonably practicable after the end of each fiscal year: (i) audited financial statements for such fiscal year; (ii) a tax statement showing the items of income, deduction, gain, loss or credit allocated to such investor pursuant to the provisions of the Code, in sufficient detail to enable such investor to prepare his or her individual income tax returns in accordance with the laws, rules and regulations thereunder then prevailing; and (iii) a statement showing the changes to such investor's capital account with respect to such fiscal year.

As soon as reasonably practicable after the end of each fiscal quarter, the Fund intends to distribute to each investor an informal report with respect to the Fund's investments and its investment returns.

Updates on each investor's account balances are released within the App daily following each net asset value calculation.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

We do not currently compensate any person for client referrals. We are obligated to disclose any such arrangements.

Other than the compensation described in Item 5, we do not receive any compensation from anyone other than the Fund.

ITEM 15. CUSTODY

We do not provide custodial services to our clients. Client assets must be held by a bank, registered broker-dealer or other “qualified custodian.”

ITEM 16. INVESTMENT DISCRETION

Our agreement with the Fund provides us with discretionary authority to manage investment accounts on behalf of the Fund. This agreement gives us the full discretionary power to select financial intermediaries, purchase, sell and exchange securities and other investments, and reinvest all proceeds.

ITEM 17. VOTING CLIENT SECURITIES

We do not accept authority to vote client securities. Proxy materials, if any, will generally be received by the Fund directly and processed by the Fund’s general partner on behalf of the Fund. We encourage investors to contact the Fund if they have questions related to proxy materials or how the Fund’s general partner voted in any particular matter.

ITEM 18. FINANCIAL INFORMATION

We must disclose any financial condition that could impair our ability to meet our contractual obligations to clients. We must also disclose if we have been the subject of any bankruptcy proceeding within the last 10 years.

We have no such financial condition to disclose at this time, and we have never been the subject of any bankruptcy proceeding.