

**IN-DEPTH PARTNERS, LLC**  
**PART 2A OF FORM ADV: FIRM BROCHURE**

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**March 29, 2022**

**This brochure provides information about the qualifications and business practices of In-Depth Partners, LLC (“In-Depth” or the “Firm”). If you have any questions about the contents of this brochure, please contact In-Depth’s Chief Compliance Officer at (786) 753-6764 or [compliance@in-depthpartners.com](mailto:compliance@in-depthpartners.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.**

**In-Depth is an investment adviser that is registered with the United States Securities and Exchange Commission (“SEC”). Registration with the SEC does not imply a certain level of skill or training.**

**Additional information about In-Depth also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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***Item 2: Material Changes***

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This Brochure has been prepared in connection with In-Depth Partners, LLC's annual amendment to Form ADV for the fiscal year ending December 31, 2021. Since In-Depth filed its last Other-than-Annual amendment to Form ADV on June 7, 2021, there have been no material changes made to this Brochure.

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*Item 3: Table of Contents*

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**Item 4: Advisory Business**

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**Item 4.A: Advisory Business**

In-Depth Partners, LLC (“**In-Depth**”, “**Investment Manager**” or the “**Firm**”) is a limited liability company organized in the state of New York and is located in Miami, Florida. The Firm was founded in August 2019, and the principal owner is Daniel Arduini Cavalcanti de Arruda.

**Item 4.B: Description of Advisory Services**

In-Depth provides investment advisory services on a discretionary basis to the following privately offered pooled investment vehicles: In-Depth Partners Global Equities Master LTD, a Cayman Islands exempted company (the “**Master Fund**”), In-Depth Partners Global Equities LLC, a Delaware limited liability company (the “**Onshore Fund**”) and In-Depth Partners Global Equities Ltd, a Cayman Islands exempted company (the “**Offshore Fund**”, and together with the Master Fund and Onshore Fund referred to as “the **In-Depth Funds**”). In-Depth also provides discretionary sub-advisory services with respect to the assets of a private investment fund (the “**Sub-Advised Fund**”), for and on behalf of two Segregated Portfolios of the Sub-Advised Fund (together collectively referred to as the “**Segregated Portfolios**” and the Segregated Portfolios individually a “**Segregated Portfolio**”). The In-Depth Funds and Sub-Advised Fund are referred to as “**Advisory Client(s)**”, and investors in the funds are referred to as “**Investors**”.

The assets of the Advisory Clients are subject to the terms of the advisory agreement between In-Depth and the Advisory Clients (the “**Advisory Agreements**”) and other related agreements which set forth certain guidelines or restrictions related to In-Depth’s permitted and restricted investment activities as they relate to the Advisory Clients. The Firm’s investment program is discussed in Item 8.A “Investment Approach” below. It is important to note that concerning the Sub-Advised Fund, In-Depth (i) does not have custody of its assets, (ii) does not have the authority to withdraw assets, (iii) cannot transfer cash or securities out of the Sub-Advised Fund, and (iv) cannot enter into any agreements on behalf of the Sub-Advised Fund.

**Item 4.C: Availability of Customized Advisory Services**

In-Depth’s advisory services are provided to the Advisory Clients, pursuant to the terms of the relevant offering documents and based on the specific investment objectives and strategies as disclosed in the Advisory Agreements. The advisory services received by the Advisory Clients are tailored to the needs, specified investment objectives, and strategies as outlined in each Advisory Clients offering documents. The Advisory Clients may impose restrictions on investing in certain types of securities in accordance with achieving their investment objectives and strategies.

**Item 4.D: Wrap Fee Programs**

Not applicable. In-Depth does not participate in a wrap fee program.

#### **Item 4.E: Assets Under Management**

As of December 31, 2021, In-Depth manages approximately US\$239,168,313 in regulatory assets under management on a discretionary basis.

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#### ***Item 5: Fees and Compensation***

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##### **Item 5.A: Advisory Fees and Compensation**

###### ***The In-Depth Funds***

The In-Depth Funds are subject to asset-based compensation (the “**Management Fee**”). Each In-Depth Fund pays the Investment Manager the Management Fee in advance promptly at the beginning of each calendar quarter. The Administrator calculates each In-Depth Fund’s Management Fee. The Management Fee will be calculated at a rate of 1.00% or 1.50% based on (i) the relevant percentage factor, multiplied by (ii) the In-Depth Funds opening net asset value (generally, gross assets minus liabilities, or “Net Asset Value”) for the quarter. The Management Fee will be prorated in the event of a mid-quarter subscription, such that the calculation of the Management Fee for that quarter will be adjusted proportionally to the portion of the quarter remaining at the time the interests were purchased. No similar adjustment or return of fees will be made for a mid-quarter withdrawal.

Each Investor in the In-Depth Funds is subject to a performance-based allocation (the “**Performance Allocation**”) of 20% of performance over the MSCI ACWI Index, expressed in U.S. dollars. The Performance Allocation is due to be reflected as being made by the Funds to the Investment Manager as of the end of each Performance Period.

###### ***The Sub-Advised Fund***

In-Depth receives from the Sub-Advised Fund a performance-based fee (the “**Performance Fee**”), as determined in accordance with the Advisory Agreement.

Please see Item 6: Performance-Based Fees and Side-By-Side Management, for more details.

##### **Item 5.B: Payment of Fees**

In-Depth deducts the Management Fee and Sub-Advisory Fee at the frequency discussed above in response to Item 5.A.

##### **Item 5.C: Other Fees and Expenses**

###### ***The In-Depth Funds***

Each In-Depth Fund bears its own fees and expenses, which are not subject to any cap. The Investment Manager has capped the In-Depth Funds’ organizational and initial offering expenses at \$100,000, and the Investment Manager will bear such expenses to the extent they exceed that figure. The Investment Manager may, in its sole discretion, bear certain expenses of the In-Depth Funds, but it makes no undertaking it will do so, and Investors should expect that the In-Depth Funds will bear them, even if the Investment Manager has borne them for earlier periods.

### ***The Sub-Advised Fund***

Expenses incurred by the Firm in the performance of the activities covered by the Advisory Agreement, including general expenses necessary for the operation of the Firm's office, shall be reimbursed by the Sub-Advised Fund. The Sub-Advised Fund will be subject to its overall operating expenses, including any management fee paid to a fund manager, as well as any custodial or fund administration fees, among other fund expenses. Any Sub-Advised Fund client that receives advice as to a short strategy involving exchange-traded funds ("ETFs") will be subject to financing costs relating to short selling as well as, indirectly, fees and expenses of the ETFs, to the extent those fees and expenses are considered to be indirectly borne by a Sub-Advised Fund client rather than benefiting the economic results of the short sale. The Sub-Advised Fund will also be subject to brokerage and other transaction costs -- see Item 12 "Brokerage Practices" below for more details.

### **Item 5.D: Fees Paid in Advance**

#### ***The In-Depth Funds***

As discussed above, in response to Item 5.A., the Management Fee is payable quarterly in advance.

#### ***The Sub-Advised Fund***

As discussed above, in response to Item 5.A., the Sub-Advised Fund does not pay any fees to the Firm in advance.

### **Item 5.E: Compensation for the sale of Interests**

The Firm does not receive compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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## ***Item 6: Performance-Based Fees and Side-by-Side Management***

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As mentioned in Item 5: Fees and Compensation, in addition to the Management Fee and Sub-Advisory Fee, In-Depth receives performance-based compensation from the Advisory Clients.

In-Depth currently provides investment management services to the Advisory Clients. In-Depth understands that certain potential conflicts of interest are associated with the presence of a performance-based fee. Such a fee may create an incentive for the Firm to cause Advisory Clients to make investments that are riskier or more speculative than would be the case if there were no performance-based fee. However, In-Depth advises the Advisory Clients in accordance with its investment strategy and any restrictions outlined in the Advisory Agreements and the Advisory Clients make disclosures so that Investors in the Advisory Clients are aware of the applicable investment strategy, restrictions, and risks.

Additionally, In-Depth has adopted policies and procedures that address potential conflicts of interests relating to the side-by-side management of the In-Depth Funds and the Sub-Advised Fund, including the allocation of investment and trading opportunities and in circumstances where any Advisory Client pays a different management fee and/or performance fee than another. The Firm's procedures require for fair and equitable treatment over time in light of relevant circumstances for the allocation of limited opportunities among Advisory Clients.

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**Item 7: Types of Clients**

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Currently, In-Depth's Advisory Clients are privately offered pooled investment vehicles intended for investment by certain investors who meet the definition of an Accredited Investor, with respect to the In-Depth Funds, and who are Qualified Purchasers, with respect to the Sub-Advised Fund. The respective minimum initial and subsequent subscription amounts required by the Investors of the In-Depth Funds are detailed within the relevant offering documents or the Advisory Agreements.

In-Depth also provides sub-advisory services to a privately offered investment vehicle in accordance with the terms set forth in the Advisory Agreement between the Investment Manager and the Sub-Advised Fund.

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**Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

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**Item 8.A: Investment Approach**

In-Depth implements a concentrated long-only global public equities investment strategy aiming to identify and invest in high-quality companies that have the potential to compound earnings and thus excess returns over the long term.

In-Depth's focus on creating value relies on its ability to identify and invest in companies that combine most or all of the following factors: (i) structural long-term revenue growth perspectives, (ii) robust competitive advantages, (iii) a sound capital allocation strategy that enhances the company's long-term competitive positioning and (iv) management teams that have a strong execution track-record and an alignment of interest with shareholders.

Additionally, investing through a concentrated portfolio allows In-Depth to form a deeper knowledge about companies and develop an extensive network of relationships. Investments undergo a thorough due diligence and monitoring process that is based on publicly available information such as sector publications and companies' financial reports, as well as interviews with industry participants, attendance at industry conferences, and on-site visits.

From time to time, In-Depth may also advise Advisory Clients on a short strategy relating to selected market indexes to be implemented through ETFs.

**Item 8.B, 8.C: Material Risks Relating to Investment Strategies**

***Investment and Trading Risks Generally.*** All investments risk the loss of capital. No guarantee or representation is or will be made that In-Depth's program will be successful. In-Depth's investment program may involve, without limitation, risks associated with limited diversification, short-selling, equity risks, distressed issuers, interest rates, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in In-Depth's activities. Certain investment techniques may, in certain circumstances, substantially increase the impact of adverse market movements to which investors may be subject. In addition, In-Depth's investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where In-Depth invests its assets.

In-Depth's methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not

predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Prospective investors should carefully consider the risks involved in an investment in the Advisory Clients, including, but not limited to, those discussed below. Prospective investors should consult their own legal, tax, and financial advisers as to all these risks and as to an investment with the Advisory Clients generally.

## **Item 8.C: Risks Associated with the Securities We Trade**

### ***The In-Depth Funds***

**General Market Risk.** Market risk is the risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. Market risk may affect a single issuer, an industry, a sector or the market as a whole. From time to time, certain investments held by the In-Depth Funds may have limited marketability and may be difficult to value and sell at favorable times or prices. Markets for securities in which the In-Depth Funds invest may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. In addition, extraordinary events outside the control of the In-Depth Funds, including acts of God (e.g., fire, flood, earthquake, storm, hurricane or other natural disaster), malicious acts, cyber-attacks, acts of war (e.g., war, invasion, acts of foreign enemies, hostilities, insurrection, or terrorist activities, whether war is declared or not) and global health events, such as epidemics, pandemics and disease, and their related social and economic impacts, may cause significant adverse market conditions and result in losses in value to the In-Depth Funds' investments. Such events may initially negatively affect a particular industry, sector, country or region and may spread quickly or unpredictably to negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Adverse market conditions may be prolonged and may adversely affect the prices and liquidity of the securities and other instruments in which the In-Depth Funds invest, which in turn could negatively impact the In-Depth Funds' performance and cause losses on an Investor's investment in the In-Depth Funds. Examples have included pandemic risks related to COVID-19 and aggressive measures taken worldwide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. The impact of a pandemic may be short term or may last for an extended period of time, and in either case could result in a substantial economic downturn or recession.

**Equity Market Risk.** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of, their issuers change. These investor perceptions are based on various and unpredictable factors including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. If an In-Depth Fund holds common stocks of any given issuer, it would generally be exposed to greater risk than if it held preferred stocks and debt obligations of the issuer because common shareholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred shareholders, bondholders and other creditors of such issuers. Equity markets tend to be cyclical, with periods when prices generally rise and periods when prices generally decline. Non-U.S. equity markets tend to reflect local economic and financial conditions, and therefore, trends often vary from country to country and region to region.

**Company Risk.** Each issuer is subject to the risk that the issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the security's value over short or extended periods of time.

**Concentration Risk.** The In-Depth Funds' portfolio will be concentrated. If an In-Depth Fund's strategy is not diversified across multiple sectors or multiple regions or countries, the In-Depth Fund's Net Asset Value



will vary considerably in response to changes in the sectors, regions or countries in which the In-Depth Funds invest. This may result in higher volatility.

**Valuation Risk.** There is no guarantee that the Investment Manager's judgments about the intrinsic value and potential appreciation of a particular asset class or individual security are correct. The Investment Manager may seek to invest in securities which, by their nature, tend to be out-of-favor with many investors, and their market price and liquidity may exhibit periods of higher volatility than non-value securities. Even if the Investment Manager's assessment of the intrinsic value of a security is correct, it may take a long period of time for the security to realize that intrinsic value and there is no guarantee that the stock market will recognize the Investment Manager's estimate of the value of a security.

**Non-U.S. Investment Risk.** From a U.S. perspective, this risk relates to the risks of investing in securities of foreign issuers, securities or contracts traded on foreign exchanges or in foreign markets, or securities or contracts payable in foreign currency. Investing in foreign investments entails risks beyond those of domestic investing. These include, but are not limited to: (1) significant changes in currency exchange rates; (2) possible imposition of market controls or currency exchange controls; (3) possible imposition of withholding taxes on dividends and interest; (4) possible seizure, expropriation or nationalization of assets or confiscatory taxation; (5) more limited foreign financial information or difficulty in interpreting it because of foreign regulations and accounting standards; (6) lower liquidity and higher volatility in some foreign markets; (7) political, economic or social instability or adverse diplomatic events; (8) the difficulty of evaluating some foreign economic trends; (9) the possibility that a foreign government could restrict an issuer from paying principal and interest to investors outside the country; and (10) potential rapid price inflation or deflation. Brokerage commissions and transaction costs are often higher for foreign investments, and it may be harder to use foreign laws and courts to enforce financial or legal obligations.

**Armed Conflict Risk; Brexit Risk; Eurozone Risk; Refugees; Sanctions; Other Regions.** In the first quarter of 2022, armed conflict involving Russia and Ukraine gave rise to political and economic uncertainty and market volatility that is affecting virtually all market participants. Any ongoing adverse effects of this and any other armed conflict may be global in effect and could be felt for some time.

In what is commonly referred to as "Brexit," the United Kingdom (the "UK") formally withdrew on January 31, 2020, from the European Union ("EU") (commonly known as "Brexit") and entered into a transition phase that was concluded on December 31, 2020, during which the United Kingdom and the EU negotiated and finalized a new trade deal. The impact of the new trade deal on the United Kingdom and the EU and the broader global economy is still unknown but could be significant and could result in increased volatility and illiquidity and potentially lower economic growth. While the full impact of Brexit is unknown, Brexit has already resulted in volatility in European and global markets. Potential negative long-term effects could include, among others, greater market volatility and illiquidity, disruptions to world securities markets, currency fluctuations, deterioration in economic activity, a decrease in business confidence, and an increased likelihood of a recession in the United Kingdom. Other countries could also decide to exit the EU, adding further uncertainties.

Further, as a result of financial crises in Europe, in particular in Portugal, Ireland, Italy, Greece and Spain, the European Commission took various major measures to provide funding to Eurozone countries in financial difficulty and seek to stabilize national economies. Despite these measures, concerns periodically arise regarding the indebtedness of certain Eurozone countries and their ability to meet their financial obligations, the overall stability of the Eurozone and its members and the suitability of certain states to be members of the Eurozone. These and other concerns could lead to the re-introduction of individual currencies in one or more member states of the EU or, in more extreme circumstances, the possible dissolution of the Eurozone entirely. Should the Eurozone dissolve entirely, the consequences would be expected to be significant. In addition, political and economic stress has periodically resulted from the migration to Europe of persons fleeing war zones in various jurisdictions. Tensions among major countries, and even threats of military action, arise from time to time. These potential developments, or market

perceptions concerning these and related issues, could have a material adverse effect on the Net Asset Value of the In-Depth Funds and on the In-Depth Funds' ability to achieve their investment objective. In addition, the United States and other countries impose and remove sanctions on countries or companies in different regions around the world. Such events may subject certain of the In-Depth Funds' investments to particular risks of loss or volatility.

**United States Risk.** The In-Depth Funds may invest in (or in issuers with exposure to) the United States, which means that the In-Depth Funds may be susceptible to economic, political, regulatory or other events or conditions affecting issuers within the United States.

A decrease in imports or exports, changes in trade regulations and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States are changing many aspects of financial and other regulation and may have a significant effect on the U.S. markets generally, as well as on the value of certain securities. In addition, a continued rise in the U.S. public debt level or U.S. austerity measures may adversely affect U.S. economic growth and the securities in which the In-Depth Fund invests.

The United States has experienced strained relations with a number of foreign countries, including traditional allies, such as major European Union countries, the United Kingdom, Canada and Mexico, and historical adversaries, such as North Korea, Iran, China and Russia. If these relations were to worsen, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If this trend were to continue, it may have an adverse impact on the U.S. economy and the issuers in which the In-Depth Fund invests.

**Tax Risk.** Investing in various countries present risks that the In-Depth Funds or their investments may be subject to taxes that may adversely affect the In-Depth Funds' investment performance. Such taxes may be imposed suddenly or in an unpredictable manner, or pursuant to new interpretations. Dividends payable on the foreign securities contained in the In-Depth Funds' portfolio may be subject to foreign withholding taxes, thus reducing the In-Depth Funds' income. Such dividends, including relating to certain notes in which the In-Depth Funds may invest, may not be eligible for the dividends received deduction available to certain U.S. corporate investors and may not be qualified dividend income for individual U.S. taxpayers, in each case resulting in potential adverse tax consequences for U.S. investors. Some jurisdictions impose local taxation on any gains of shares of companies resident in such jurisdiction.

**Depository Receipt Risk.** Depository receipts may be subject to certain of the risks associated with direct investments in the securities of foreign companies, such as currency risk, political and economic risk and market risk, because their values depend on the performance of the non-dollar denominated underlying foreign securities. Certain countries may limit the ability to convert depository receipts into the underlying foreign securities and vice versa, which may cause the securities of the foreign company to trade at a discount or premium to the market price of the related depository receipts. In addition, holders of unsponsored depository receipts generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such depository receipts in respect of the deposited securities. Depository receipt holders may not enjoy all the rights and benefits of the holders of ordinary shares, in that they may have a limited ability to participate in corporate actions and vote proxies; they may incur additional fees and may have differing tax consequences from the holders of ordinary shares.

**Political and Economic Risks.** Investing in foreign securities is subject to the risk of political, social, or economic instability, variation in international trade patterns, the possibility of the imposition of exchange controls, expropriation, confiscatory taxation, limits on movement of currency or other assets and nationalization of assets. Any of these actions could severely affect securities prices or impair the ability to purchase or sell foreign securities or transfer assets or income back into the U.S. The economies of certain

foreign markets may not compare favorably with the economy of the U.S. with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position. Other potential foreign market risks include difficulties in pricing securities, defaults on foreign government securities and difficulties in enforcing legal judgments in foreign courts. Diplomatic and political developments, including rapid and adverse political changes, social instability, regional conflicts, terrorism and war, could affect the economies, industries and securities and currency markets, and the value of an account's investments, in non-U.S. countries. These factors are extremely difficult, if not impossible, to predict and take into account.

***Large-Capitalization Companies.*** Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are unlikely to attain high growth rates of sales and earnings.

***Mid-Capitalization Companies.*** The In-Depth Fund's investments in mid-capitalization companies involve greater risk and portfolio price volatility than investments in larger capitalization stocks. Among the reasons for greater price volatility of these investments are the less certain growth prospects of mid-sized firms and the lower degree of liquidity in the markets for such securities. Mid-capitalization companies may be thinly traded and may have to be sold at a discount from current market prices or in small lots over an extended period of time. In addition, these securities are subject to the risk that during certain periods the liquidity of particular issuers or industries, or all securities in particular investment categories, will shrink or disappear suddenly and without warning as a result of adverse economic or market conditions, or adverse investor perceptions whether or not accurate. In connection with the lack of market liquidity, the In-Depth Fund may incur losses if required to effect sales at a disadvantageous time and only then at a substantial drop in price.

Mid-capitalization companies include "unseasoned" issues that do not have an established financial history; often have limited product lines, markets or financial resources; may depend on or use a few key personnel for management; and may be susceptible to losses and risks of bankruptcy. Mid-capitalization companies may be operating at a loss or have significant variations in operating results; may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence; may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position; and may have substantial borrowings or may otherwise have a weak financial condition. In addition, these companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified and managerial personnel. Transaction costs for these investments are often higher than those of large capitalization companies. Investments in mid-capitalization companies may be more difficult to price precisely than other types of securities because of their characteristics and lower trading volumes.

***Restricted Securities.*** The In-Depth Funds may invest in restricted securities. A restricted security is one that has a contractual restriction on resale or cannot be resold publicly until it is registered under the Securities Act. Certain non-U.S. securities may not be resold in the United States or may be subject to holding periods or other restrictions. Restricted securities may be illiquid and subject to related risks.

***Correlation Risk.*** U.S. and non-U.S. markets often rise and fall at different times or by different amounts due to economic or other developments particular to a given country or region. Thus investing in both U.S. and non-U.S. markets may lower the portfolio volatility of the In-Depth Funds. Sometimes, however, global events will cause the U.S. and non-U.S. markets to move in the same direction, reducing or eliminating the benefit of such diversification.

***Currency Risk.*** Each In-Depth Fund is denominated in U.S. dollars. However, many of each In-Depth Fund's investments may be denominated in non-U.S. currencies. Changes in the rates of exchange between the U.S. dollar and other currencies could have a material adverse effect on the performance of the In-Depth Fund's investments, and consequently the In-Depth Fund's ability to achieve its investment objective. A

strong U.S. dollar relative to other currencies will adversely affect the value of securities or instruments denominated in non-U.S. currencies and hinder the In-Depth Fund's performance. In addition, a particular foreign country may impose exchange controls, devalue its currency or take other measures relating to its currency which could adversely affect the In-Depth Funds. 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. Finally, the In-Depth Funds' investments may incur costs in connection with conversions between various currencies. Although each has the ability to hedge currency risk associated with a portion of its investments denominated in currencies other than the U.S. dollar, it may determine not to do so.

***Margin or Other Borrowing.*** The In-Depth Funds may engage in modest temporary borrowing, primarily for purposes of administering the portfolio. If the value of the In-Depth Funds' margin or collateral falls below the level required by a lender, additional margin or collateral deposits would be required. If the In-Depth Funds were unable to satisfy any margin or collateral call by a lender, such lender could liquidate the In-Depth Fund's position in some or all the investments that may be in the In-Depth Funds' account at such lender and cause the In-Depth Funds to incur significant losses. The failure to satisfy a margin or collateral call, or the occurrence of other material defaults under the In-Depth Funds' financing agreements, may trigger cross-defaults of the In-Depth Funds' agreements with other brokers, lenders, clearing firms or other counterparties, multiplying the adverse impact to the In-Depth Funds. There can be no assurance that the In-Depth Funds will be able to secure or maintain adequate financing. Margin interest rates tend to fluctuate with interest rates generally, and the In-Depth Funds are at risk that interest rates generally, and margin interest rates in particular, will increase, thereby increasing the In-Depth Funds' expenses.

***Hedging.*** If the In-Depth Funds decide to hedge currency, credit or other risks, the success of the In-Depth Funds' hedging strategy will depend, in part, upon the Investment Manager's ability to correctly assess the relationship between the performance of the instruments used in the hedging strategy and the performance of the investments being hedged. Since the characteristics of many investments change as markets change or time passes, the success of a In-Depth Funds' hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the In-Depth Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the In-Depth Funds than if it had not engaged in such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the In-Depth Funds from achieving the intended hedge or expose the In-Depth Funds to risk of loss. The Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions for the In-Depth Funds require skills complementary to those needed in the selection of the In-Depth Funds' portfolio holdings.

***Volatility.*** The value of each In-Depth Funds' assets may fluctuate significantly over a short period of time. Accordingly, Investors should understand that the results of a particular period will not necessarily be indicative of results in future periods. Changes in the degree of volatility of the market from the Investment Manager's expectations may produce material losses to an In-Depth Fund.

***Portfolio Turnover Rate Risk.*** Each In-Depth Fund seeks to hold securities for substantial periods of time, but the securities of the In-Depth Funds may be sold at any time such sale is deemed advisable for investment or operational reasons. To the extent that the In-Depth Funds engage in active and frequent trading of portfolio securities, they will have a correspondingly higher "portfolio turnover rate." The In-Depth Funds' high portfolio turnover rate will generally result in (1) greater brokerage commission expenses borne by the In-Depth Funds and, ultimately, by Investors, and (2) higher amounts of realized investment gain potentially subject to the payment of taxes by Investors. Each In-Depth Fund is not subject to a specific limitation on portfolio turnover.

**Trading Suspensions.** The United States, other governments, and U.S. and non-U.S. securities exchanges retain the right to suspend or limit trading in securities. Such a suspension might render it impossible for the Investment Manager to liquidate certain positions promptly and, accordingly, could expose the In-Depth Funds to losses.

**Governmental Supervision and Regulation/Accounting Standards Risk.** Holding assets outside of the U.S. entails additional risks, as there may be limited or no regulatory oversight of the operations of foreign custodians, and there could be limits on the ability to recover assets if a foreign bank, depositary or issuer of a security, or one of their agents, goes bankrupt. Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as such regulations exist in the U.S. They also may not have laws to protect investors that are comparable to U.S. securities laws. For example, some foreign countries may have no laws or rules against insider trading. In addition, some countries may have legal systems that may make it difficult to vote proxies, exercise shareholder rights, and pursue legal remedies with respect to foreign investments. Some countries impose inordinate penalties, such as for late disclosure of changes in substantial shareholdings. Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much detail as U.S. accounting standards, it may be harder to completely and accurately determine a company's financial condition.

**Illiquidity of Investments.** Investments in international stocks and certain other instruments are subject to the risk that the realization of value from such investments may be difficult in the short-term, or may have to be made at a substantial discount compared to other freely tradable investments. Some companies are not well known, have few shares outstanding, or can be significantly affected by political and economic events. Securities issued by these companies may be particularly difficult to buy or sell, and the value of strategies that buy these securities may rise and fall substantially. Some companies may cease to be listed on a stock market or traded through an organized market.

**Access to Information.** The Investment Manager, particularly in the context of international stocks, is not in a position to confirm the completeness, genuineness or accuracy of the information and data it considers in making investment decisions, and in some cases, complete and accurate information is not available because certain information may be considered proprietary or otherwise confidential. These difficulties make it more difficult for investments to be evaluated and for the value of securities to be accurately determined.

**Derivative Instruments.** Each In-Depth Fund currently expects that its derivatives activity, if any, will be managed below the threshold at which registration of the Investment Manager under the rules of the CFTC would be required. In addition to instruments described above in the description of "Hedging" risk, each In-Depth Fund reserves the right to use derivative instruments (including futures contracts, options on futures contracts, forward contracts, interest rate swaps, other kinds of swaps, and over the counter instruments) to trade or to hedge. Derivatives can be highly leveraged and quite volatile. When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged (such as a currency) may prevent the user from achieving the intended hedge effect or expose it to the risk of loss. In addition, derivative instruments may not be liquid in all circumstances, so that in volatile markets a holder may not be able to close out a position without incurring a loss.

For example, daily limits on price fluctuations and speculative position limits imposed by futures exchanges on which the In-Depth Funds may trade may prevent prompt liquidation of positions, subjecting them to the potential of greater losses. In some cases such derivatives may be traded in markets that have limited liquidity, making it difficult or impossible for the execution of trades at a desired price and may expose the In-Depth Fund to the risk of counterparty non-performance or failure. To the extent that the In-Depth Funds engage in transactions in futures contracts and options on futures contracts, the profitability of such

transactions will depend to some degree on the ability of the Investment Manager to analyze correctly the futures markets, which are influenced by, among other things, changing supply and demand relationships, governmental policies, commercial and trade programs, world political and economic events and changes in interest rates. Each In-Depth Fund is subject to the risk of the failure or default of any counterparty to transactions. Investments in derivative instruments involve additional risks including, without limitation, leverage (margin is usually a small fraction of the face value of the contract and exposure can be nearly unlimited).

Each In-Depth Fund has consented to the transfer and reuse of assets on customary terms under its service agreements with the In-Depth Funds' prime brokers and/or custodians. Such transfer and reuse is restricted by regulatory limitations imposed upon the In-Depth Funds' prime brokers and/or custodians (as applicable).

***Securities Lending.*** Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral should the borrower fail to return the securities loaned or become insolvent. The In-Depth Funds may pay lending fees to the party arranging the loan. Cash collateral received by the In-Depth Funds in securities lending transactions may be invested in short-term liquid instruments or other investments, and the In-Depth Fund bears the risk of such investments.

***Changes in Applicable Law; Future Regulation.*** Each In-Depth Fund and the Investment Manager must comply with various legal requirements, including requirements imposed by the U.S. federal securities laws, tax laws and other laws. If any of those laws change over the life of the In-Depth Funds, the legal requirements to which the In-Depth Funds and Investors are subject could differ materially from current requirements. Growing concern about the state of regulation of private investment partnerships and hedge In-Depth Funds has led to the proposal of various U.S. state, U.S. federal and non-U.S. laws and regulations regarding hedge funds and other private funds and may in the future lead to additional such proposals. Such regulatory proposals, or any future proposals, if adopted, could adversely affect each In-Depth Fund's business, financial condition and prospects.

***Limited CFTC Oversight.*** A commodity pool operator ("CPO") is subject to regulation by the CFTC and must register with the CFTC unless an exemption from registration is available. The In-Depth Funds may be deemed to be "commodity pools" by virtue of their direct or indirect investments in commodity interests, if any, and the Investment Manager may be deemed to be a CPO in respect of the In-Depth Funds. The Investment Manager has claimed an exemption from registration as a CPO in respect of each In-Depth Fund under CFTC Rule 4.13(a)(3) of the CEA. Pursuant to such exemption from registration, the Investment Manager is not required to deliver certain CFTC-mandated disclosure documents or a certified annual report to investors or satisfy on-going compliance requirements under Part 4 of the CFTC regulations. Further, the conditions of such exemptions constrain the extent to which the In-Depth Funds are able to enter into derivative instruments. In particular, the limits imposed by an exemption may prevent the In-Depth Fund from entering into certain investments (such as a swap or other derivative instrument) that the Investment Manager believes would be advisable or result in the In-Depth Funds incurring financial risks that would have been hedged absent such limits. The Investment Manager may affirmatively determine at any time in its sole discretion to cause the In-Depth Funds to engage in activities (including investing in certain swaps or other derivative instruments for the purpose of creating an investment exposure) that would require the Investment Manager's registration as a CPO in respect of the In-Depth Funds, or that such registration is advisable.

***No Market for Interests.*** The In-Depth Fund interests have not been and will not be registered under the Securities Act, the securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless, among other things, they are subsequently registered under the Securities Act and other applicable securities laws or unless an exemption from registration is available. There is no public market for the Interests, and one is not expected to develop. In addition, the interests may only be offered, sold or transferred to individuals or entities who or which are qualified investors under applicable

securities laws. A violation of securities registration requirements could result in the rescission of Investors' purchases of the In-Depth Funds' interests at prices higher than the then-current value of those interests, potentially materially and adversely affecting the In-Depth Funds' performance and business.

### ***The Sub-Advised Fund***

Additionally, and more specifically, the following risks should be carefully evaluated before making an investment in the Sub-Advised Fund:

**Investment and Trading Risks.** All investments risk the loss of capital. Equity investments in the public markets are subject to fluctuations in value that can depend on, or can seem unrelated to, a particular issuer's economic success or market sector trends. The Firm may utilize investment techniques that provide for limited diversification, industry concentration, may trade on margin, or may sell short, each of which in certain circumstances, can magnify the adverse impact of market movements to which an Advisory Client may be subject. Investments in developed markets may be subject to regulation, disruptive innovation, political shifts, changes in global economic arrangements such as free trade areas, trade disputes, events such as Brexit (events related to the departure of the United Kingdom from the European Union), treaty renegotiations, potential changes in the use of the dollar as reserve currency among various nations, or other special risks that can adversely affect Advisory Clients' performance. No guarantee or representation is made that the Firm's investment program will be successful, and investment results may vary substantially over time. Past results of the firm are not necessarily indicative of future performance. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

**Currency.** A portion of the Sub-Advised Fund's assets may be invested, directly and indirectly, in securities denominated in currencies other than the U.S. dollar and in other financial instruments, the price of which is determined with reference to currencies other than the U.S. dollar. The Sub-Advised Fund, however, values its securities and other assets in U.S. dollars. The value of the Sub-Advised Fund's assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the Sub-Advised Fund's investments in the various local markets and currencies.

**Leverage; Interest Rates; Margin.** The Sub-Advised Fund may, for and on behalf of a Segregated Portfolio, directly or indirectly, borrow funds from brokerage firms and banks in order to be able to increase the amount of capital available for marketable securities investments. In addition, the Sub-Advised Fund may "leverage" its investment return with options, commodity futures contracts, swaps, forwards and other derivative instruments. The amount of borrowings which the Sub-Advised Fund may have outstanding at any time may be large in relation to its capital. Consequently, the level of interest rates will affect the operating results of the Sub-Advised Fund. In general, the anticipated use of short-term margin borrowings by the Advisory Client within certain Investment Strategies results in certain additional risks to the Sub-Advised Fund. For example, should the securities pledged to brokers to secure the Advisory Client's margin accounts decline in value, the Advisory Client could be subject to a "margin call", pursuant to which the Advisory Client must either deposit additional funds with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the Sub-Advised Fund's assets managed by the Advisory Client, the Advisory Client might not be able to liquidate assets quickly enough to pay off the margin debt.

**Trading in Securities and Other Investments May be Illiquid.** Certain investment positions may be illiquid. The Sub-Advised Fund may invest in restricted or semi-publicly traded securities and securities in non-U.S. exchanges. This could prevent the Advisory Client from liquidating unfavorable positions promptly and subject the Sub-Advised Fund to substantial losses. This could also impair the Sub-Advised Fund's ability to distribute redemption proceeds to a reclaiming shareholder in a timely manner.

**Hedging Transactions.** The Advisory Client may utilize financial instruments such as forward contracts, currency options and interest rate swaps, caps and floors to seek to hedge against fluctuations in the relative values of their portfolio positions as a result of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus, moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for the Advisory Client to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated that the Advisory Client is not able to enter into hedging transactions at a price sufficient to protect The Sub-Advised Fund's assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations. The success of the Advisory Client's hedging transactions is subject to each individual Advisory Client's ability to correctly predict movements in the direction of currency and interest rates. Therefore, while the Advisory Client may enter into such transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency or interest rates may result in a poorer overall performance for the Sub-Advised Fund than if Advisory Client had not engaged in any such hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, the Advisory Client may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Sub-Advised Fund from achieving the intended hedge or expose the Sub-Advised Fund to risk of loss.

**New Issues Risk.** The Sub-Advised Fund may invest in "new issues" as such term is defined under FINRA Rules 5130 and 5131. New issue securities are defined as an initial public offering of an equity security. When the Advisory Client places market orders for "new issues" it risks receiving an execution substantially away from the market or offering price. This risk may be significantly reduced if a limit order is utilized. However, it is possible that a limit order will not be executed. In determining if and for how long it should hold a "new issue" stock, the Advisory Client must gauge whether other investors are likely to buy this stock on the secondary market and how long the attraction for the stock is likely to last as well as other factors. The market for these stocks is untested. Because the offering is on a first-time basis, there is generally no market information about the stock to help determine its value or its outlook.

**Cybersecurity.** The operations of the Firm are dependent on technology information and communication systems. A failure of any such system or a security breach or cyber-attack could significantly disrupt the Firm's operations. The service providers of the Firm are subject to the same cyber-security threats as the Firm. If a service provider fails to adopt, implement or adhere to adequate cyber-security measures, or in the event of a breach of its networks, information relating to the Firm, the Advisory Client and/or the Sub-Advised Fund, the Firm's, the Advisory Client's and/or the Sub-Advised Fund's operations and personal information relating to shareholders may be lost, damaged or corrupted or improperly accessed, used or disclosed. Any system failure, security breach or cyber-attack on the Firm, or any of its service providers, could cause the Advisory Client and/or the Sub-Advised Fund to suffer, among other things, financial loss, disruption to its business, including its trading capabilities and the ability of the Sub-Advised Fund to transmit payments, including to shareholders, increased operating costs, liability to third parties, regulatory intervention and reputational damage and could have a material adverse effect on the Sub-Advised Fund and shareholders' investments in the Sub-Advised Fund.

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



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***Item 9: Disciplinary Information***

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There are no criminal or civil actions, administrative proceedings, or self-regulatory organization proceedings to report.

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***Item 10: Other Financial Industry Activities and Affiliations***

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**Item 10.A: Other Financial Industry Activities**

Neither In-Depth nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

**Item 10.B: Other Financial Industry Activities**

Neither In-Depth nor its management person are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

**Item 10.C: Affiliations with Other Investment Advisers**

In-Depth has no relationship or arrangement with other investment advisers that creates a material conflict of interest with Advisory Clients.

**Item 10.D: Selection of Third-Party Investment Advisers**

In-Depth does not recommend or select other investment advisers for Advisory Clients nor does the Firm receive compensation directly or indirectly from any advisers in such a way to create a material conflict of interest with Advisory Clients.

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***Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

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The Firm has adopted a Code of Ethics (the “**Code**”) pursuant to SEC Rule 204A-1 under the Investment Advisers Act of 1940 and emphasizes In-Depth’s role as a fiduciary to its Advisory Clients. All employees of In-Depth must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, In-Depth has adopted the Code to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by In-Depth personnel. In-Depth’s Code, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes standards for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust.

In-Depth, as a fiduciary, endeavors to always make decisions in the best interest of its Advisory Clients if a conflict of interest arises between the In-Depth’s securities transactions on behalf of its Advisory Clients and those of In-Depth’s employees and related persons. In order to monitor conflicts of interest, In-Depth employees are required, under certain circumstances, to pre-clear contemplated transactions for a personal

account and must disclose on an initial and annual basis the holdings of all personal accounts, as well as all transactions on a quarterly basis.

Subject to applicable law and the terms of any applicable client investment management agreement, In-Depth may effect transactions between client accounts (generally for rebalancing purposes, to correct misallocations of trades, or where transaction costs or market impact can be reduced in the best interests of both clients), whereby one client account will purchase securities from or sell securities to another client account.

The Firm will provide a copy of the Code, free of charge, to any client or prospective client upon request. The Code may be requested by contacting Maisa Araujo, at (786) 753- 6764 or [compliance@in-depthpartners.com](mailto:compliance@in-depthpartners.com).

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## ***Item 12: Brokerage Practices***

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### ***The In-Depth Funds***

The In-Depth Funds have sole discretion to select each broker or dealer to be used and the compensation to be paid, on a transaction-by-transaction basis. In addition to paying commissions and spreads to broker-dealers, the In-Depth Funds may purchase securities from, among others, a market maker acting as principal on a net basis with no brokerage commission or from underwriters at prices that include compensation to the underwriters. The In-Depth Funds may, utilize prime brokers, broker-dealers, custodians, intermediaries, and other counterparties from time to time. The Firm currently has no soft dollar or directed brokerage arrangements.

### ***The Sub-Advised Fund***

The Firm does not have the authority to open brokerage accounts on behalf of the Sub-Advised Fund. The fund manager of the Advisory Client will select from the Advisory Clients' pre-designated brokers as available for use by the Sub-Advised Fund. Additionally, the Firm does not intend to enter, and has not entered, into any soft dollar or directed brokerage arrangements.

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## ***Item 13: Review of Accounts***

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### ***The In-Depth Funds***

The In-Depth Funds' administrator, an independent third party, performs a cash reconciliation on a daily basis. The CCO subsequently reviews the reconciliation on a daily basis, and any exceptions are investigated and resolved by the CCO. In addition, the In-Depth Funds' administrator calculates the In-Depth Fund's NAV on a monthly basis. The Firm also maintains a shadow of the NAV with the order management system for additional oversight.

### ***The Sub-Advised Fund***

The Sub Advised Fund's accounts are reviewed periodically by In-Depth. In the event that portfolio adjustments need to be made, due to market conditions or otherwise, In-Depth will provide the Sub-Advised Funds with the portfolio adjustments as well as with supporting analysis as to how the portfolio will be impacted after the portfolio adjustments are implemented.

In-Depth will provide these portfolio adjustments to the Sub-Advised Funds as necessary, which may be in writing or delivered orally. The portfolio adjustments may include instructions to reduce positions, increase positions, or to invest in new investment opportunities.

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***Item 14: Client Referrals and Other Compensation***

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In-Depth does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to clients. In-Depth does not directly or indirectly compensate any person who is not a supervised person for client referrals, including third-party marketers or solicitors.

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***Item 15: Custody***

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***The In-Depth Fund***

The Firm provides investment advisory services to the In-Depth Funds under the terms of the Advisory Agreements and may be deemed to have custody of the In-Depth Funds assets under current applicable regulatory interpretations. As such, and as is required by the safekeeping requirement in Rule 206(4)-2 of the Advisers Act, as amended (the “**Custody Rule**”), all assets in the accounts of the In-Depth Funds are held by a qualified custodian. On an annual basis, the In-Depth Funds’ Investors are provided with the In-Depth Funds’ audited financial statements, respectively, within 120 days of fiscal year-end.

***The Sub-Advised Fund***

The Firm does not consider itself to have custody of the Sub-Advised Fund’s assets for purposes of the Custody Rule.

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***Item 16: Investment Discretion***

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***The In-Depth Fund***

Under the Advisory Agreements, the Firm has been engaged to provide investment management services for the In-Depth Funds. As a result, In-Depth will have the discretion to select securities in a manner consistent with the investment objectives, strategies, limitations, and restrictions of the In-Depth Funds.

***The Sub-Advised Fund***

Under the Advisory Agreements, the Firm has the authority to cause the Sub-Advised Fund to engage in transactions based on the Firm’s investment recommendations. As a result, In-Depth will have the discretion to select securities in a manner consistent with the investment objectives, strategies, limitations, and restrictions of the Sub-Advised Fund.

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***Item 17: Voting Client Securities***

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### ***The In-Depth Fund***

In-Depth generally has proxy voting authority with respect to securities held by the In-Depth Funds due to the fact that it has discretionary authority over the securities held by its Advisory Clients. Accordingly, In-Depth has adopted proxy voting policies and procedures to vote proxy proposals, amendments, consents or resolutions (collectively, "proxies") relating to the In-Depth Funds' investments. The In-Depth Funds generally cannot direct the Investment Manager's vote.

In-Depth understands its fiduciary responsibility to monitor corporate events and to vote proxies and cast votes in the best economic interests of its investors in the In-Depth Funds, as applicable, and not to put these interests second to its own economic interests.

Conflicts may arise between the interests of the In-Depth Funds (including investors within) versus the interests of the Investment Manager and its affiliates. In such cases, the Investment Manager will address each such conflict, and endeavor to resolve it in a fair and equitable basis.

Investors may request a copy of the proxy voting policies and procedures and the proxy voting records by contacting the Investment Manager at the address, email or telephone number listed on the cover page of this Brochure.

### ***The Sub-Advised Fund***

In-Depth does not vote proxies on behalf of the Sub-Advised Fund.

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### ***Item 18: Financial Information***

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In-Depth neither requires nor solicits prepayment of more than \$1,200 in fees per Advisory Clients, six months or more in advance and therefore is not required to include a balance sheet with this brochure.

In-Depth is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Advisory Clients. In-Depth has not been the subject of a bankruptcy petition at any time since inception.