

**Form ADV Part 2A: Firm Brochure**

**Attinger, LLC**

**123 S. Broad Street**

**Suite 1990**

**Philadelphia, Pennsylvania 19109**

**(215) 600-1296**

**[www.attingerllc.com](http://www.attingerllc.com)**

**March 24, 2022**

This brochure provides information about the qualifications and business practices of Attinger, LLC (“Attinger” or the “Adviser”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer, Dan DiSanto, at (856) 912-4278 or [disanto@attingerllc.com](mailto:disanto@attingerllc.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Attinger is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

Additional information about the Attinger, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Attinger filed its brochure as part of its annual amendment filing on March 24, 2022. This brochure contains updates to the table of contents. No other changes were made.

At any time, you may view our current brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Clients may also request a copy of this brochure upon request to Dan DiSanto, Chief Compliance Officer, at (856) 912-4278 or [disanto@attingerllc.com](mailto:disanto@attingerllc.com).

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## **Item 4 – Advisory Business**

Attinger, LLC (“Attinger” or the “Adviser”, “we”, “us” or “our”) was founded on October 22, 2020 and is a limited liability company organized under the laws of Delaware. Adele Gorrilla is Attinger’s sole managing member (“Managing Member”).

### **Our Advisory Services**

Attinger currently provides advisory services in two distinct manners. Attinger serves as investment adviser to privately offered pooled investment vehicles (the “Attinger Funds”)<sup>1</sup> organized for specific investment strategies. Attinger also provides advice to certain separate account clients (“Advisory Account Clients”). The specific services we provide to our clients are described in more detail below and generally include:

- Investment Sourcing
- Investment Due Diligence
- Asset Allocation Consulting
- Portfolio Design & Construction
- Investment Monitoring
- Portfolio Cash Flow Forecasting
- Portfolio Management & Administration

### **ATTINGER FUNDS**

Attinger provides discretionary investment management services to the Attinger Funds as detailed in the applicable private placement memoranda (or similar offering documents), investment management agreements, limited liability company agreements or other governing agreements, as applicable (together “Governing Documents”).

The Attinger Funds seek risk adjusted, long-term capital appreciation principally by selecting and committing capital to third party managed investment funds (the “Underlying Funds”) that Attinger believes will produce superior long-term investment results.

Underlying Funds include private investment partnerships, hedge funds, real estate funds, co-investment, exchange-traded funds, mutual funds, money market funds and similar pooled vehicles managed by third parties not affiliated with Attinger. Generally, Underlying Funds are managed by outside investment managers who are experts in various niches of the financial markets. Many of these Underlying Funds are not offered to the general public; they are offered only to investors who meet certain eligibility requirements and may not be registered with the SEC.

While all pooled vehicles have their own risks and their own fees and expenses borne by the investor, private funds may have higher fees and risks, including conflicts of interest and illiquidity restraints that impose, either by their strategies or by the terms of their governing contracts, a waiting period before

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<sup>1</sup> References in this brochure to the term “clients” means the Attinger Funds and/or our Advisory Account Clients. The reference could be to either or both kinds of clients, as applicable in the context. Unless the express language or the context requires otherwise, the use of the term “client” should not be read to mean that one group or the other of our types of clients is intended to be excluded from the referenced context.

investors can get their capital returned to them. Attinger believes that it can provide the most value to its clients by finding suitable managers in each asset class in which the client is invested.

Attinger does not tailor the Attinger Funds to the requests or needs of individual investors, nor does it generally accept underlying investment restrictions (other than general asset allocations) from investors in the Attinger Funds. For detailed information, investors should refer to the Attinger Funds' Governing Documents.

The Attinger Funds have relied on certain registration exemptions available under the Investment Company Act of 1940, as amended ("ICA"), and the Securities Act of 1933, as amended. Therefore, this brochure is designed solely to provide information about Attinger and should not be considered to be an offer of interests in the Attinger Funds. The managing member of the Attinger Funds is an affiliate of, and controlled by, Attinger.

## ADVISORY ACCOUNT CLIENTS

Attinger provides nondiscretionary investment advice to Advisory Account Clients based on the individual needs of each such client. Attinger determines each client's needs by thoroughly reviewing the client's overall financial objectives, tolerance for risk (such as the ability for the client's investments to withstand market volatility), and specific investment goals. Attinger's advice includes recommendations for the client to invest in the Attinger Funds based on potential returns adjusted for risk. While Attinger principally recommends clients invest in the Attinger Funds, Attinger may from time to time advise clients on direct investments in Underlying Funds or operating companies. Attinger's advice and services may also include asset allocation, portfolio rebalancing, portfolio strategy and/or with respect to special situations investment opportunities. Advisory services will be provided in accordance with the terms, conditions, guidelines and limitations set forth in the investment advisory agreement or other agreement between each Advisory Account Client and Attinger ("Advisory Agreements"). Attinger neither has discretionary authority over Advisory Account Client accounts, nor is responsible for arranging or effecting the purchase or sale if recommendations are accepted by an Advisory Account Client.

Attinger does not provide wrap fee programs.

As of January 1, 2022, the total regulatory assets under management with Attinger were \$547,847,639, all of which are managed on a discretionary basis. Attinger does not have any nondiscretionary client assets included in its regulatory assets under management calculation.

In order to calculate regulatory assets under management, Attinger used the latest values received from Underlying Fund managers, which were generally from December 31, 2021, but in some cases were from September 30, 2021.

## **Item 5 – Fees and Compensation**

### **Advisory Fees**

Our specific advisory fees are set forth in our Advisory Account Clients' Advisory Agreements and the Attinger Funds' Governing Documents. Since all of Attinger's clients must be qualified purchasers as defined in Section 2(a)(51) of the ICA, this brochure will only be delivered to qualified purchasers. Accordingly, clients should refer to their Advisory Agreements for more detailed information regarding their advisory fee schedule.

In exchange for our services, clients pay us a management fee based on a percentage of their assets managed by us as determined in accordance with the Governing Documents, which in some cases may include both invested as well as committed capital. Certain clients are subject to minimum annual management fees. Our management fees are assessed and billed in advance at the beginning of each quarter, based upon the assets in the client account on the last business day of the previous quarter, pro-rated for additions and withdrawals.

In addition to the asset-based management fees, Attinger receives advisory fees from certain Advisory Account Clients for providing advice and services regarding asset allocation, portfolio rebalancing, portfolio strategy and/or with respect to special situations investment opportunities. Attinger also receives fees for developing investment programs for these clients. These advisory fees may be based on a periodic fixed fee basis or may take the form of an alternative arrangement as set forth in the client's Advisory Agreement.

Attinger or its affiliates are also entitled to receive certain performance-based fees as described in Item 6 below.

Clients pay the fees described above exclusively to Attinger (or its affiliates in the case of the performance-based fees). For Advisory Account Client assets invested in the Attinger Funds, Attinger generally charges its management fees and performance-based fees on those invested assets (as applicable) either directly at the Advisory Account level, or indirectly through the client's capital account at the Attinger Fund level, but not at both levels.

The fees described above reflect our typical fee terms. However, Attinger has entered into agreements with certain clients providing for a reduction in management fees. Attinger may enter into additional agreements to modify compensation terms in the future, without providing notice to our other clients.

Either Attinger or the Advisory Account Client may terminate their Advisory Agreement at any time on 60 days written notice. Attinger and the Advisory Account Client may agree in writing to terminate on shorter notice. In the event of a termination, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Advisory Account Clients who terminate their Advisory Agreement will remain subject to the terms of those Attinger Funds' Governing Documents of the Attinger Funds in which they are invested until the Attinger Fund is liquidated or the client is able to be withdrawn from the Attinger Fund. To the extent that Attinger charges Advisory Account Clients fees under their Advisory Agreement rather than indirectly by charging their capital accounts of the Attinger Funds in which they are invested, upon termination of their Advisory Agreement former Advisory Account Clients will be subject to the fees payable to Attinger (or its affiliates) set forth in the applicable Governing Documents.

### **Attinger Fund Expenses**

Subject to the terms set forth in its Governing Documents, each Attinger Fund generally bears or may bear, as applicable, (and reimburse Attinger and our affiliates for) its allocable share (as determined by the managing member, in its discretion) of all costs, fees and expenses incurred in connection with or relating to the business, activities and operations of such Attinger Fund (and/or those of any special purpose, feeder or parallel investment vehicle) including, without limitation: (i) costs and expenses incurred in connection with the formation and organization of the Attinger Fund, its managing member, any parallel funds, alternative investment vehicles, feeder funds and/or subsidiaries related thereto and the offering of interests in the Attinger Fund (and any parallel investment vehicles,

alternative investment vehicles and/or feeder funds); management fees payable but the Attinger Fund; banking, brokerage, registration, qualification, depositary and similar fees or commissions; all costs, fees and expenses incurred or associated with sourcing, developing, researching, structuring and/or negotiating investments, including third party research, appraisals, travel, professional advisors (including attorneys, accountants and consultants) and other expenses incurred with such activities, including broken deal expenses; expenses incurred in connection with the carrying or management of investments, including travel, entertainment, custodial, trustee, record keeping and other administration fees; expenses incurred in connection with the preparation and audit of the Attinger Fund's financial statements, tax returns and K-1's; attorneys', auditing and accountants' fees and disbursements; taxes and other governmental charges levied against the Attinger Fund including transfer, capital and other taxes, duties and costs incurred in acquiring, holding, selling or otherwise disposing of the Attinger Fund's assets; expenses payable to an administrator providing administrative services to the Attinger Fund; insurance premiums and expenses including with respect to director's and officer's insurance, errors and omissions coverage and representations and warranties policies; regulatory or litigation expenses, including settlements and damages; filing fees of the Attinger Fund and related entities, including its managing member and/or carried interest vehicle, if any; expenses incurred in connection with the winding up or liquidation of the Attinger Fund and related entities, including its managing member, and the reasonable fees and expenses of any liquidating trustee; expenses incurred in connection with any restructuring or amendments to the constituent documents of the Attinger Fund and related entities including, to the extent necessary to implement a restructuring or amendment of the Attinger Fund documents, its managing member and/or carried interest vehicle, if any; expenses incurred in connection with the formation and operation of investment subsidiaries; indemnification expenses and advances thereof; expenses incurred in connection with distributions to the members of the Attinger Fund; unreimbursed expenses associated with transfers of interests by the members of the Attinger Fund; expenses relating to reports prepared for and delivered to the members of the Attinger Fund (including software acquired to generate reports) and expenses incurred in connection with any meetings with members of the Attinger Fund called by its managing member or any member of the Attinger Fund; expenses incurred by the Attinger Fund by reason of the actions of members of the Attinger Fund which are not reimbursed to the Attinger Fund by the applicable member(s) (or a person acting on such member's behalf) (including by withholding against amounts otherwise distributable or payable by the Attinger Fund to such member); and other expenses and liabilities of the Attinger Fund, including other fees, expenses and charges contemplated by the Attinger Fund Governing Agreement, which are not specifically payable by the Attinger Fund's managing member.

The foregoing list is not intended to be exhaustive or complete with respect to any Attinger Fund and is qualified in its entirety by the applicable Governing Documents of such Attinger Fund.

### **Underlying Fund Expenses**

All fees paid to Attinger discussed above, and expenses associated with an investment in an Attinger Fund, are separate and distinct from the fees and expenses charged by the Underlying Funds and their managers. Clients bear indirectly through their investment in an Underlying Fund their pro rata share of the offering, organizational and operating expenses of such Underlying Fund and expenses related to the investment of such assets, such as brokerage commissions (including soft dollar payments, if applicable), expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees, interest expenses, borrowing costs, transaction fees, fees payable to and expenses of co-investors and extraordinary expenses.

## **Expense Allocation**

Expenses may be incurred that are attributable to one or more Attinger Funds and Advisory Account Clients. Attinger generally will endeavor to allocate aggregate costs among the applicable clients (and, in certain cases, among us, our affiliates and applicable clients) in accordance with allocation policies and procedures which will be reasonably designed to allocate expenses in a fair and equitable manner over time among such clients. Expense allocation determinations can involve potential conflicts of interest (e.g., an incentive to favor clients that pay higher incentive fees or conflicts relating to different expense arrangements with certain clients). To mitigate conflicts we will, in general, allocate expenses among applicable clients on a pro rata basis based on assets under management or total amount invested or committed to invest (or the size of the investment made by each applicable client in the activity, entity or investment to which the expense relates). We may, however, use other methods to allocate certain expenses among applicable clients if we deem another method to be more appropriate based upon the relative use of a product or service, the nature or source of the product or service, the relative benefits derived by applicable clients from the product or service, or other relevant factors. Nevertheless, the portion of a common expense that we allocate to a client for a particular product or service may not reflect the relative benefit derived by such client from that product or service in any particular instance. Our expense allocations often will depend on inherently subjective determinations. Accordingly, expense allocations made by us in good faith will generally be binding and final on each client.

## **Other Fees**

Our fees set forth above do not cover custodian or administrator fees and expenses, brokerage commissions, taxes, wire fees and other transaction costs. Advisory Account Clients pay these other fees and expenses separately.

With respect to the Attinger Funds, custody and administration fees, if any, will be charged separately by the custodian or administrator and will be in addition to the fees payable to us or our affiliate pursuant to the applicable Governing Documents. Advisory Account clients generally will indirectly be responsible for their share of any fees or expenses charged by third-party administrators or custodians and these fees and expenses will be in addition to the fees payable and expenses reimbursable to us.

As we consider appropriate, we may invest a portion of a client's assets in one or more money market funds, mutual funds or exchange-traded funds. When any such investment is made, clients will be paying, in addition to the compensation payable to us, their proportionate share of any management fees charged by the manager of such money market fund, mutual fund or exchange-traded fund. Clients also may pay additional fees such as administrative fees and 12b-1 fees as a result of any such investment.

See Item 12 below for additional information regarding our brokerage practices and transaction costs.

Except as otherwise disclosed herein, neither Attinger nor any of our supervised persons will accept compensation for the sale of securities or other investment products.



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

### **Performance-Based Fees**

As stated in Item 5 above, Attinger or its affiliates receives performance-based fees (or allocations, as applicable) from certain clients. We do not charge Advisory Account Clients who invest in the Attinger Funds multiple levels of performance-based fees. Our performance-based fees will generally be based on meeting a pre-specified hurdle or high-watermark. We may agree to waive or reduce our performance-based fees as well as alter their pre-specified returns or high-watermark. These performance-based fees are subject to Section 205(a)(1) of the Advisers Act, in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 thereunder.

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. The method of calculating performance-based fees raises potential conflicts of interest with respect to the management and disposition of investments, including the sequence of dispositions. In addition, to the extent that performance-based fees are calculated on a basis that includes both realized and unrealized appreciation in portfolios based upon values assigned by Attinger or an Underlying Fund's manager (or an affiliate thereof), we or such Underlying Fund manager will face a conflict of interest in valuing those portfolios. Certain of our individual employees, agents and affiliates (and employees, agents and affiliates of Underlying Fund managers) may be compensated to some extent based upon investment profits for which they are responsible and, accordingly, may face the same potential conflict. We will attempt to address these conflicts through full and fair disclosure in the applicable Governing Documents and related offering materials and/or in this brochure and by monitoring Underlying Fund managers to detect any abuses.

### **Side-by-Side Management**

Attinger may manage clients with similar investment strategies on a side-by-side basis. As a result, Attinger, its principal(s), and/or affiliate(s) may have conflicts of interest in: (i) allocating their time and activity among clients; (ii) allocating investments among clients; and (iii) effecting transactions among clients, including ones in which Attinger, its principal(s), and/or affiliate(s) may have a greater financial interest. These conflicts of interest may create an incentive for Attinger to favor a client in which Attinger, its principal(s), and/or affiliate(s) have a greater financial interest with respect to allocation of time and activity, limited investment opportunities, or investments that Attinger regards as more attractive or better performing investments.

To address these conflicts of interest, Attinger and its affiliates have implemented policies and procedures to ensure that all clients receive equitable and fair treatment over time, including treatment with respect to the allocation of investment opportunities, order aggregation and brokerage allocation decisions. These policies and procedures are discussed more fully in Item 12 below.

## **Item 7 – Types of Clients**

### **ATTINGER FUNDS**

The Attinger Funds require each investor to certify that it is an “accredited investor” within the meaning of Rule 501(a) of Regulation D under the Securities Act and a “qualified purchaser” within the meaning of Section 2(a)(51) under of the ICA. Additionally, each investor in an Attinger Fund must satisfy the eligibility and other requirements outlined in the applicable Governing Documents or

otherwise required by applicable laws. Investments in the Attinger Funds may also be subject to minimum initial investment amounts per investor. Any minimum investment amounts generally will be set forth or disclosed in the applicable Governing Documents. Attinger or its affiliates may waive such minimums for any investor without the need to disclose the waiver to or waive the minimum for any other investor.

## ADVISORY ACCOUNT CLIENTS

Attinger provides investment advice to clients who are individuals, family offices, trusts, estates or charitable organizations, endowments, or other corporations or business entities and other institutional investors, and may include, directly or indirectly, principals or other employees of Attinger and its affiliates and members of their families, or other service providers retained by Attinger. All clients are “qualified clients” within the meaning of Rule 205-3 under the Advisers Act. All of our Advisory Account Clients invest in the Attinger Funds, these Advisory Account Clients must be qualified purchasers as defined in Section 2(a)(51) of the ICA. Attinger may also provide investment advisory services to various other types of clients in the future.

Attinger imposes a minimum account size of \$25 million subject to Attinger’s discretion to accept lower amounts.

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

### **Methods of Analysis**

Attinger’s core investment strategies and philosophy are based on structuring fully diversified portfolios that focus on strong and sustainable risk-adjusted returns over a long-term investment horizon.

#### *Strategic Asset Allocation*

Attinger builds investment portfolios that are based on long-term strategic asset allocations that seek to:

- Achieve a target investment return while balancing risk, return and minimizing taxes;
- Be robust under foreseeable economic circumstances;
- Be well-diversified by type of market exposure and manager strategy; and
- Incorporate both historical and forward-looking expectations of asset and sub-asset class risk/return characteristics.

Strategic target allocations serve as the foundation to managing client portfolios but often vary from strategic targets based on tactical shifts (as discussed below) or client-directed adjustments to the portfolio.

### *Tactical Asset Allocation*

Attinger seeks to enhance client portfolio returns by tactically adjusting asset class or sub-asset class exposures. For example, Attinger may overweight exposures that it believes have attractive risk/return characteristics on a 6-18-month forward-looking basis.

### *Underlying Fund Selection*

Attinger implements asset allocation strategies using a mix of alpha and beta instruments, including long/short structures (i.e., hedge funds), active long-only and passive investment vehicles. In less efficient markets, Attinger is more likely to express views using an active management approach. In more efficient markets, Attinger may use more cost-effective, index-oriented instruments.

### *Underlying Fund Manager Analysis*

Attinger examines the experience, expertise, investment philosophies and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. Attinger monitors the manager's underlying holdings, strategies, concentrations and leverage as part of overall periodic risk assessment.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. Additionally, as Attinger does not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as Attinger does not control the manager's daily business and compliance operations, it is possible to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

It is Attinger's policy and practice to conduct initial and ongoing due diligence with respect to the investment manager of any prospective Underlying Fund investment and to monitor any selected investment manager on an on-going basis to determine and evaluate: the portfolio management team's background, experience and philosophy; the process by which the manager makes investment decisions; how those decisions are implemented; the manager's investment track record in both up and down markets; the manager's risk management controls, parameters and evaluation process and the adequacy and effectiveness of the manager's operational and compliance controls and infrastructure.

### *Portfolio Construction*

Attinger considers two broad factors when creating an investment strategy and portfolio: client-specific investment objectives and market research. Client-specific investment objectives include overall portfolio goals, risk tolerance, time horizon, liquidity needs, cash flow requirements, tax, legal, and entity considerations and any other client specific circumstances. Attinger's market research and quantitative analytics are then incorporated into the analysis of the portfolio.

A core goal of Attinger's portfolio construction process is the maximization of risk-adjusted portfolio returns for a given amount of portfolio risk within the context of any client specific constraints. Attinger incorporates qualitative and quantitative market research, which include factors such as the current economic environment, recent changes in liquidity, new market regulations and current efficiency in markets to generate expected returns.

## *Risk Management*

Client portfolio risk is regularly assessed along multiple dimensions of risk, including market risk, liquidity risk, concentration risk and franchise risk among others. Diversification across risk factors is a key philosophy driving Attinger's investment process.

### **Investment Strategies**

The descriptions below are intentionally general in nature and are not a complete description of the strategies summarized or of all of the strategies that may be utilized by Attinger. At any time, Attinger may add, remove, or modify any of the strategies it employs. No guarantee or representation is made by Attinger that the strategies will be successful or that the objectives will be achieved. We expect to make investments in the following types of Underlying Funds:

- Credit funds;
- Hedge funds;
- Real estate funds;
- Natural resource funds;
- Private equity funds;
- Co-investments; and
- Other privately offered pooled investment vehicles implementing a variety of strategies.

### **Investment Risks of Investment Strategies and Securities**

Attinger's investment strategies involve significant risks. A discussion of the material risks is provided below. Such risk factors do not purport to be a complete enumeration or explanation of the risks involved in an investment in Attinger's strategies. Prospective clients should read this entire brochure and all accompanying materials provided by Attinger and consult with their advisors before deciding whether to invest in the strategies. In addition, as the strategies develop and change over time, an investment in the strategies may be subject to additional and different risk factors. Investing in securities involves risk of loss that investors and clients should be prepared to bear.

Risks Associated with Investing in the Attinger Funds. The Attinger Funds' success depends on Attinger's ability to implement its investment strategies. No assurance can be given that the investment strategies to be used by the Attinger Funds will be successful under all or any market conditions. Investment in the Attinger Funds are subject to risk of loss and, in particular, those specific risks described more fully in the Governing Documents. Those risks include, but are not limited to, the following risks either directly with respect to the Attinger Funds or indirectly with respect to the Underlying Funds:

- Investing in illiquid investments;
- Limited transparency and lack of information for investments;
- Changes in economic conditions and market outlook, trends and opportunities;
- Legal, tax and regulatory changes;
- Cyber security incidents and cyber-attacks;
- Unspecified use of proceeds;
- Absence of regulatory oversight;

- Competitive nature of the Attinger Funds' business;
- Availability of suitable investments;
- Recourse to the Attinger Funds' assets;
- Use of leverage;
- Contingent liabilities upon disposition of investments;
- Investment concentration and absence of diversification of each Attinger Fund's investments; and
- Investments in foreign currencies and currency hedging.

These risks are generally applicable to the investment strategy of the Attinger Funds (although certain risks described above may not be applicable to the activities of certain of the Attinger Funds).

Multiple Levels of Fees and Expenses for Investments in Underlying Funds. The Attinger Funds invest in Underlying Funds, which are unaffiliated with us. These Underlying Funds charge their own management and other fees, all of which are in addition to our fees and expenses. Attinger does not receive fees from (and is not reimbursed for expenses by) these Underlying Funds or their managers.

The additional risks below generally apply to the strategies deployed by Attinger directly as well as indirectly through the Underlying Funds.

Equity and Equity-Related Securities and Instruments. The strategies may take positions in equity securities. The strategies may also purchase equity-related securities and instruments, such as convertible securities, warrants, stock options, and individual stock futures. There are no absolute restrictions in regard to the size or operating experience of the companies in which the strategies may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth). Companies with new products or services could sustain significant losses if projected markets do not materialize. The value of equity securities varies in response to many factors such as certain decisions by management, lower demand for products or services, or even the loss of a key executive, among other things. Increased competition or costs of production or consumer or investor perception, can have a similar effect. Value can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence. Stock which the strategies have sold short may be favorably impacted by the same factors. In addition, certain options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk, and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which the strategies invest and can result in significant losses.

Risk of Unregistered Securities/Private Placements. The strategies may invest through private placements that are not immediately tradable on an exchange or in the over-the-counter (OTC) market and may be subject to restrictions on resale including significant holding or "lock-up" restrictions for designated time periods. Private placements may serve as financing vehicles for public companies (commonly referred to as Private Investments in Public Entities or PIPEs) or for privately held entities. Securities purchased through private placements may be less liquid than publicly traded securities and investments in privately held entities are generally less liquid than PIPEs. The offering documents often contain limited information on the company's business and many private placement securities are issued by companies that are not required to file audited financial reports making it

difficult to gauge how the private placement is likely to perform over time. Investors purchasing private placements should be prepared to hold such investments over a longer time horizon than public company holdings or possibly for an indefinite period of time. Due to the illiquid nature of these securities, in the majority of circumstances Underlying Funds (and thus Attinger) will not be able to liquidate such securities upon termination of a client's account. Attinger cannot provide oversight of such securities following termination of a client's account and such oversight will be the responsibility of the client or its subsequent adviser. Clients should consider these risks when considering whether to permit such investments for their accounts.

Exchange-Traded Funds ("ETFs"). ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including their expenses and a number of other factors.

Fixed Income Securities. The strategies may invest in fixed income securities. Investment in these securities may offer opportunities for income and capital appreciation, and may also be used for temporary defensive purposes and to maintain liquidity. Fixed income-related securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bank debt, bonds, notes, and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations. Fixed income related securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity (i.e., market risk). The strategies' fixed income-related investments may be subject to early redemption features, refinancing options, prepayment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the strategies earlier than expected. This may happen when there is a decline in interest rates or when a borrower's performance allows the refinancing of certain classes of debt with lower cost debt. To the extent early prepayments increase, they may have a material adverse effect on the strategies' investment objectives and the profits on capital invested in fixed income-related investments.

When interest rates decline, the value of the strategies' fixed income-related securities with a fixed coupon can be expected to rise, and when interest rates rise, the value of those securities can be expected to decline. As with other investments made by the strategies, there may not be a liquid market for any of the debt-related instruments in which the strategies invests, which may limit the strategies' ability to sell these debt-related instruments or to obtain the desired price.

Uncertain Economic, Social, and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or

economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises including but not limited to the rapid and pandemic spread of viruses or other diseases. Such health crises could exacerbate political, social, and economic risks previously mentioned, and result in significant breakdowns, delays and other disruptions to important global, local and regional supply chains affected. A climate of uncertainty, including the contagion of infectious viruses or diseases, may reduce the availability of potential investment opportunities, reduce market liquidity and increases the difficulty of modeling market conditions. In addition, limited availability of credit for consumers, homeowners and businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of Attinger to execute its strategies to achieve their investment objectives. Furthermore, such uncertainty, including the uncertainty stemming from the contagion of infectious viruses or diseases, or general economic downturn may have an adverse effect upon the strategies.

Availability of Investment Opportunities. There can be no assurance that Attinger will be able to find suitable opportunities consistent with its investment approach. Market conditions may limit the availability of investment opportunities. Such limitations may cause delays in deploying capital and may negatively impact returns.

Competitive Markets. The market for investment opportunities is competitive and involves a high degree of uncertainty. The profit potential of the strategies may be materially reduced as a result of competition within the asset management business. Additional funds with similar investment objectives and/or sourcing methodologies may be formed in the future by other unrelated parties. There can be no assurance that Attinger's management will succeed in consistently identifying and securing investments on attractive terms. As a result, there can be no assurance that the strategies will be able to participate and make portfolio investments that satisfy the strategies' return objectives or realize Attinger's view of their potential values. There can be no assurance that such opportunities will continue to be available or that the strategies will be able to make any such investments.

Cybersecurity, Other Breaches and Identity Theft. Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Attinger's and its service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches (by physical or electronic means), usage errors by their respective users or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information. Although Attinger has implemented, and service providers may implement, various measures to manage risks relating to these types of events, such systems could be inadequate and, if compromised, could become inoperable for extended periods of time, or cease to function properly or fail to adequately secure private information. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing it from being addressed appropriately. Attinger may have to make a significant investment to fix or replace any inoperable or compromised systems. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Attinger's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients and the intellectual property and trade secrets of Attinger. Such

a failure could harm Attinger's reputation, subject Attinger and its affiliates (including clients) to legal claims and otherwise affect their business and financial performance.

**Fraud.** In making certain investments, Attinger may rely upon the accuracy and completeness of representations made by the issuer of such investment, but it cannot guarantee the accuracy or completeness of such representations. The issuer of a security may make a material misrepresentation or omission with respect to itself. Such inaccuracy or incompleteness may adversely affect the strategies or the valuation of any investment. Instances of fraud and other deceptive practices committed by senior management of certain companies in which the strategies may invest may undermine the ability of Attinger to conduct effective due diligence on, or successfully exit investments made in, such companies. In addition, financial fraud may contribute to overall market volatility, which can negatively impact the strategies' investment programs. Under certain circumstances, payments to the strategies may be reclaimed if they are later determined to have been made with an intent to defraud creditors or make a preferential payment.

**THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS THAT ARE OR MAY BE ASSOCIATED WITH ATTINGER'S INVESTMENT STRATEGIES OR INVESTMENTS, INCLUDING INVESTMENTS IN THE ATTINGER FUNDS AND THE UNDERLYING FUNDS.**

#### **Item 9 – Disciplinary Information**

Neither Attinger nor members of our management have ever been the subject of any legal or disciplinary event that would be material to a client's or a prospective client's evaluation of the Attinger's business or the integrity of Attinger's management.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

##### **Material Financial Industry Affiliations of the Firm**

Currently, no employees of Attinger are registered representatives of a broker-dealer.

Neither Attinger nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or as an associated person of an Attinger entity.

Attinger is affiliated with the Attinger Funds' managing member, Attinger GP, LLC, which has formed for the purpose of serving in such capacity for the Attinger Funds.

Attinger organized and sponsors the Attinger Funds and intends to sponsor future Funds, which, in each case, are private partnerships, limited liability companies or other corporate entities. The Attinger Funds are controlled by Attinger GP, LLC. Attinger is responsible for all decisions regarding portfolio transactions of the Attinger Funds and has full discretion over the management the Attinger Funds' investment activities. Employees and persons acting on behalf of Attinger GP, LLC are (or will be, with respect to future Funds) subject to the supervision and control of Attinger. Thus, Attinger GP, LLC would be a "person associated with" Attinger such that the SEC could enforce the requirements of the Advisers Act on Attinger GP, LLC.

Attinger does not receive any compensation for the recommendation of other investment advisers to its clients.



## **Conflicts of Interest**

Clients are subject to a number of actual and potential conflicts of interest involving Attinger, the Managing Member, and their respective affiliates. Any such conflict of interest could have a material adverse effect on our clients. When a conflict of interest arises, we will endeavor to ensure that it is resolved fairly.

We may provide investment advisory services to other clients in the future. Other future clients may have investment objectives, programs, strategies and positions that are similar to or may conflict with those of our current clients, or may compete with, or have interests adverse to, our current clients. This conflict could affect the prices and availability of financial instruments in which the current clients invest. However, there can be no assurance that other future clients with similar investment objectives, programs or strategies will hold the same positions, or perform in a substantially similar manner as our current clients. Furthermore, our activities with respect to the other future clients could conflict with our activities relating to the current clients.

We may give advice or take action with respect to the investments and transactions in one client account that may differ from the advice given or the timing or nature of action taken with respect to financial instruments and transactions for other client accounts due to a variety of factors such as regulatory and tax issues and differences in investment programs. As a result, even though our clients may have similar investment objectives and pursue similar investment strategies, they may have substantially different portfolios and investment returns. Conflicts of interest may also arise when we make decisions on behalf of clients where the interests of some clients differ from the interests of others.

We will devote as much of our time to the activities of our clients as we deem necessary and appropriate. We are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with our clients and/or may involve a substantial amount of our time and resources. These activities could be viewed as creating a conflict of interest in that our time and effort will not be devoted exclusively to our current clients, but will be allocated among all of our then current clients. In the event additional products and services are launched, Attinger would look to add personnel in order to resource all endeavors appropriately.

Certain actual and potential conflicts of interest may also arise from the fact that we have sole discretion in determining our clients' level of participation in the strategies, and personnel who provide services to us may choose to personally invest in certain, but not all, or none of the clients advised by us.

See Items 11 and 12 below for additional information regarding principal transactions, cross trades, allocation of investment opportunities and aggregation of trades.

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

In order to detect and prevent potential conflicts of interest and mitigate risks posed by such conflicts, Attinger has adopted a written Code of Ethics (the "Code") with written policies and procedures designed to identify, detect and prevent conflicts of interest between Attinger, its affiliates or any affiliated employees, and its clients. The Code addresses ethical issues such as: Attinger's fiduciary obligation to its clients, personal trading and prevention of misuse of material nonpublic information,

conflicts of interest posed by the giving and receipt of gifts or entertainment by Attinger or affiliates, political contributions, charitable donations, outside business activities, and other important ethical scenarios which could, either consciously or unconsciously, create conflicts of interest. Procedures have been adopted to ensure compliance with the provisions of the Code, including pre-approval of certain personal securities transactions, including IPOs and private placements, annual affirmations of compliance, and reviews of holdings and transactions. The Code is predicated on the belief that Attinger's clients and its investors will be treated with honesty and good faith, and that Attinger will put the interests of its clients and its investors ahead of its employees and principals, particularly where Attinger's interests conflict with those of its clients and its investors. To that end, the Code, among other things, requires supervised persons to comply with all applicable federal and state laws and regulations.

Attinger, its affiliated and respective employees, or a related entity each may have an investment in the Attinger Funds. Generally, Attinger and its related persons do not participate in transactions in which clients have a direct or indirect interest, with the exception of instances where the Attinger Funds invest together on a co-investment basis. In addition to Advisory Account Clients' Attinger Fund investments, from time to time an Attinger Fund may engage in transactions with other Attinger clients following full disclosure and consent in accordance with the Advisers Act. In particular, certain Attinger Funds may serve as feeder vehicles for other Attinger Funds in the future.

A copy of Attinger's Code of Ethics will be provided to any investor or prospective investor upon request by contacting Attinger's Chief Compliance Officer, Dan DiSanto, at (856) 912-4278 or [disanto@attingerllc.com](mailto:disanto@attingerllc.com).

Attinger may recommend clients buy or sell securities in which a related person has some financial interest. When limited opportunities for investment exist, Attinger allocates such opportunities among all eligible clients, including the Attinger Funds, for whom such investments are optimal, including our related persons, in an equitable manner under the circumstances and in accordance with the applicable Governing Documents and Advisory Agreements. In some cases, this procedure may lead to a client obtaining less of an Attinger Fund or Underlying Fund, as applicable, than it might have without participation by related person accounts. Attinger believes that to the extent its investments for clients primarily consist of pooled vehicles, its policy permitting simultaneous trading in the same security by employees and clients does not pose the potential for abuses that many advisers' more restrictive personal trading policies are designed to prevent. Moreover, for private pooled vehicles, black-out periods and delayed purchases or redemptions by related persons are generally not feasible because of the often infrequent liquidity opportunities provided by such funds.

For the Attinger Funds and the Underlying Funds, which do not trade or have a market value, Attinger believes simultaneous trading will not prejudice any unrelated clients or unjustly enrich related persons. The same is true for open-end mutual funds and index products.

See Item 12 below for more information about allocation of investment opportunities.

## **Item 12 – Brokerage Practices**

### **Brokerage Allocation**

Since Attinger's primary active investment advice consists of selecting or recommending Underlying Funds, many of which may be purchased directly from the Underlying Fund as issuer without

commissions, such transactions generally will not involve Attinger's procedures for brokerage selection described below.

In the event that Attinger utilizes a broker-dealer for any securities transaction, clients will incur brokerage and other transaction costs. Transactions could involve specialized services on the part of a broker-dealer, which may justify higher commissions (and mark-ups or mark-downs) than would be the case for more routine services. For such securities transactions, Attinger will seek to obtain best execution of transactions. In assessing whether that standard is met, Attinger will consider the full range and quality of a counterparty's services when placing orders, including, among other things, execution capability, commission rate or spread, financial responsibility, responsiveness and the value of any research services provided.

Attinger does not make use of "soft dollars," which may be used by registered investment advisers to receive research or other products or services other than execution in connection with client securities transactions.

### **Allocation of Investment Opportunities**

Attinger may face actual and potential conflicts of interest in allocating investment opportunities among our clients and other persons (including conflicts as a result of differences in the financial or fee structure of client accounts that would potentially participate in any such opportunity). We will buy and sell securities conforming to the specific objectives, terms, limitations and guidelines of each client pursuant to its applicable Governing Documents and Advisory Agreements and will determine the appropriate size and amount of each security held or to be held. Our general policy is to attempt to allocate investment opportunities between or among our applicable clients in an equitable manner under the circumstances and in accordance with the applicable Governing Documents and Advisory Agreements of such clients. We will determine whether a particular investment is within the investment strategy of a client and will make investment recommendations or decisions (including the decision to acquire or dispose of one or more investments), as applicable, with respect to such client in our discretion, taking into account such factors or considerations we deem relevant or appropriate under the circumstances.

Except as otherwise set forth in the applicable Governing Documents of an Attinger Fund, we generally will not accord exclusivity or priority to any client with respect to particular investment opportunities, and we will not reserve or hold back investments for certain clients. In general, we expect to allocate investment opportunities that fall within the particular strategy of an Attinger Fund to such Attinger Fund. We expect that clients would indirectly participate in any such opportunities through the Attinger Funds, however, to the extent such opportunity is not suitable for a particular Attinger Fund, it will be allocated among our clients in a fair and equitable manner in accordance with our general allocation principles and procedures, which will be based on factors that we and our affiliates reasonably determine in good faith to be fair and reasonable including, without limitation, the terms and requirements set forth in the applicable Governing Documents and Advisory Agreements, the relative amount of assets dedicated to such opportunity set or the amount of cash then available for investment in each account relative to other anticipated investment opportunities, the types of investments being offered and/or the investment objectives, guidelines and restrictions and risk profiles of each applicable client, with the result being that certain opportunities may not be allocated to certain clients or among such clients on a pro rata basis.

We may make decisions or take actions (including decisions of when and at what price to purchase or dispose of investments) for one or more of our clients that may be different from those decisions made or actions taken by us on behalf of or with respect to one or more of our other clients (including, for example, as a result of capital inflows and outflows in respect of a client or to the extent necessary to fund withdrawal or redemption payments). Unless otherwise specified in the applicable Governing Documents and Advisory Agreements, we may make all recommendations and decisions, including all investment decisions (purchase or sale), for such client in our complete discretion and independently of all other clients, any other vehicle that we or our affiliates manage or control, and their respective members, affiliates and employees. As a result, and by way of example only, we may simultaneously be seeking to purchase (or sell) investments for a client and sell (or purchase or hold) such investments for one or more of our other clients.

### **Aggregation of Trades**

Aggregation, or “bunching,” describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Attinger does not expect to aggregate trades because they are not applicable given the nature of Attinger’s business which uses the Attinger Funds to aggregate investments in Underlying Funds.

Orders may be combined for all participating client accounts, and if any order is not filled at the same price, they may be allocated on an average price basis. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, securities may be allocated among the different participating accounts on a basis which we consider equitable. There is no assurance that clients will hold the same investments or that a client’s investments will perform in a substantially similar manner as other clients with similar strategies.

### **Item 13 – Review of Accounts**

#### **ATTINGER FUNDS**

Our Chief Investment Officer approves new Underlying Funds for the Attinger Funds. Our investment team reviews performance of the Attinger Funds, including applicable Underlying Funds, through periodic meetings, using risk reports, market analysis and market updates.

On at least a quarterly basis, Attinger Fund investors receive capital account statements. Annually, investors receive financial statements audited by each fund’s independent accountants. Each investor also receives information necessary for preparation of its respective tax returns (if applicable). Attinger also provides periodic performance reports and updates to investors. All reports are sent electronically, unless requested in physical copy.

#### **ADVISORY ACCOUNT CLIENTS**

In addition to the above-mentioned reports provided for the Attinger Funds, each client account undergoes a formal review by the Chief Investment Officer on a semi-annual basis. Attinger generates a report detailing periodic performance and current asset values. The review focuses on the performance of client investments and on whether the current asset allocation remains in line with the client’s objectives.

#### **Item 14 – Client Referrals and Other Compensation**

Attinger does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to clients. Attinger does not compensate third parties for referrals, nor does Attinger accept compensation in exchange for making a referral to another firm or advisor.

#### **Item 15 – Custody**

As the Attinger Funds' managing member, Attinger GP, LLC, is under common control with Attinger, Attinger is deemed to have custody of the Attinger Funds' funds and securities under the Advisers Act. The Attinger Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each Attinger Fund investor. The audited financial statements will be prepared in accordance with GAAP and distributed within 180 days of the Fund's fiscal year end. Investors are urged to carefully review these financial statements.

#### **Item 16 – Investment Discretion**

##### **ATTINGER FUNDS**

Attinger has been granted full discretionary investment authority with respect to the Attinger Funds, including the authority to select the securities to be bought or sold, and to determine the prices and quantities of such securities, consistent with the investment objectives and guidelines set forth in the Attinger Funds' Governing Documents and investment management agreements. This discretionary investment authority is conferred upon Attinger through its investment management agreements with the Attinger Funds.

##### **ADVISORY ACCOUNT CLIENTS**

Attinger does not have discretionary authority under the Advisory Agreements with Advisory Account Clients.

#### **Item 17 – Voting Client Securities**

Attinger does not vote proxies on behalf of any Clients. Attinger's Advisory Account Clients receive proxies and other solicitations directly from the qualified custodian or transfer agent and retain sole responsibility for voting. Attinger may offer assistance with proxy matters upon request, but the client retains proxy voting responsibility. Nor does Attinger vote proxies on behalf of the Attinger Funds, which are established in a fund of funds structure (private funds that invest in other private funds). Attinger will neither advise nor act on behalf of a client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, Advisory Account Clients may direct Attinger to transmit copies of class action notices to the client or a third party. Upon such direction, Attinger will make commercially reasonable efforts to forward such notices in a timely manner.

Clients may obtain a copy of our complete proxy voting policies and procedures upon request.

**Item 18 – Financial Information**

Attinger does not require prepayment of management fees more than six months in advance and does not have any other events requiring disclosure under this item.