

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Zagros Capital Management, LLC
346 W 122nd Street
New York, NY 10027

This brochure (the “Brochure”) provides information about the qualifications and business practices of Zagros Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (917) 213-0135 and/or info@zagroscap.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. Additional information about Zagros Capital Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Zagros Capital Management, LLC’s registration as an investment adviser does not imply a certain level of skill or training.

[**March 2022**]

Item 2 Material Changes

There are no material changes to report in this brochure.

Delivery Requirements

We will provide a summary of any material changes to this Brochure to our clients at least annually, within 120 days of our fiscal year end. Furthermore, we will provide our clients with other interim disclosures about material changes as necessary.

A complete copy of our current Form ADV Part 2A and/or 2B may be requested free of charge by contacting us by telephone at (917) 213-0135 or by email at info@zagroscap.com.

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Item 4 Advisory Business

FIRM DESCRIPTION

Zagros Capital Management, LLC (hereinafter referred to as “Zagros Capital,” “ZCM,” “we,” “us,” or “our firm”) is a Delaware limited liability company with its principal office located in New York, New York. The sole owner and managing member of Zagros Capital is Fariba Talebi. Our firm’s Chief Compliance Officer is Hamid Zanganeh.

As a registered investment adviser, we are a fiduciary to you, our client, meaning we have a fundamental obligation to act and provide investment advice that is in your best interest. Should any material conflicts of interest exist that might affect the impartiality of our investment advice, they will be disclosed to you in this Brochure. We urge you to review this Brochure carefully and consider our qualifications, business practices and the nature of our advisory services before becoming our client.

As of December 31, 2021, Zagros Capital managed approximately \$27,573,306 of client assets on a discretionary basis.

ADVISORY PROGRAMS

In connection with our investment advisory services, Zagros Capital primarily provides advice with respect to equities (common stocks and equivalents), exchange traded funds, ADRs, options, and also U.S. treasuries, bonds, municipal securities, limited partnerships, and currencies. Our advice is generally limited to these types of investments, but we reserve the right to advise or not advise our clients on certain investments should we deem it appropriate based on their particular circumstances. For more information on our investment strategies, please refer to the “Methods of Analysis, Investment Strategies and Risk of Loss” section of this Brochure.

Zagros Capital’s advisory services fall under the following strategies:

1. “Long term Opportunity” - This is the primary strategy employed by the company, and majority of our clients participate in it. (see “Methods of Analysis and Investment Strategies”.)
2. “Income and Growth” –This strategy employs a similar approach to “Long term Opportunity”, but may invest a larger proportion of the portfolio in equity securities of established companies with dividend income.

Clients are interviewed, and based on their individual investment objectives, risk tolerances, cash or income needs, and any investment restrictions, an appropriate investment strategy is recommended to them. Although Zagros Capital seeks to accommodate reasonable investment restrictions or guidelines set by our clients, we may decline to accommodate certain investment

restrictions that are incompatible with our firms' investment philosophy or that may have an adverse effect on our ability to manage a client account.

Zagros Capital enters into formal written agreements with our clients setting forth the terms and conditions under which we will provide our advisory services (the "Investment Management Agreement"). The Investment Management Agreement sets forth the scope of the services to be provided and the compensation we receive from the client for such services.

Our firm may offer all or any combination of the advisory services described below to our clients:

Investment Management Services. Zagros Capital provides investment management services where the clients grant our firm the ability to utilize discretion in managing the client's investment account. Specifically, the client grants our firm full power to direct, manage, and change the investment and reinvestment of the assets in the account, the proceeds and any additions. Zagros Capital manages the client's account(s) without client consultation after the initial establishment of the client's investment objectives and appropriate asset allocation. Our authority over the client's investments includes discretionary authority to purchase and sell securities for the client's account, to submit aggregated trade orders for the client and others in order to obtain best execution, and to give instructions concerning these transactions to the qualified custodian with which the client's account(s) are held. We are not required to, and do not typically consult with the client before placing any specific order or obtain specific authorization from the client for each specific transaction. Zagros Capital receives discretionary authority from our clients through our Investment Management Agreement at the outset of our advisory relationship. We do not manage accounts on a non-discretionary basis.

Investors considering rolling over assets from a qualified employer-sponsored retirement plan ("Employer Plan") to an Individual Retirement Account ("IRA") should review and consider the advantages and disadvantages of an IRA rollover from their Employer Plan. A plan participant leaving an employer typically has four options (and may engage in a combination of these options): (1) Leave the money in the former employer's plan, if permitted; (2) Rollover the assets to a new employer's plan (if available and rollovers are permitted); (3) Rollover Employer Plan assets to an IRA; or (4) Cash out the Employer Plan assets and pay the required taxes on the distribution. At a minimum, Investors should consider fees and expenses, investment options, services, penalty-free withdrawals, protection from creditors and legal judgments, required minimum distributions, and employer stock. Zagros Capital encourages you to discuss your options and review the above-listed considerations with an accountant, third-party administrator, investment advisor to your Employer Plan (if available), or legal counsel, to the extent you consider necessary.

By recommending that you rollover your Employer Plan assets to an IRA, Zagros Capital may earn asset-based fees as a result. In contrast, leaving assets in your Employer Plan or rolling the assets to a plan sponsored by your new employer likely results in little or no compensation to Zagros Capital. Zagros Capital has an economic incentive to encourage investors to rollover Employer Plan assets into an IRA managed by Zagros Capital. Investors may face increased fees when they move retirement assets from an Employer Plan to a rollover IRA account.

Item 5 Fees and Compensation

ADVISORY FEES

The following information describes how Zagros Capital is compensated for the advisory services we provide to our clients. The specific manner in which fees are charged and the compensation we receive may differ between clients depending upon the individual Investment Management Agreement with each client. Zagros Capital may charge higher or lower fees than are available from other firms for comparable services.

Investment Management Fees. In consideration for providing investment management services and pursuant to the terms of the Investment Management Agreement with the client, Zagros Capital charges an annual asset-based fee equal to 1.0% based on the client's assets under management ("AUM"), billed monthly in arrears. On a case-by-case basis, Zagros Capital may agree to accept a client with less than \$500,000 in AUM. If accepted, clients under \$500,000 in AUM would be charged an annual asset-based fee of 1.5%. Legacy clients of all asset sizes, including those below \$500,000 AUM may continue to pay previously agreed-upon rates. The Firm may negotiate fees with separate account clients on a case-by-case basis and may consider factors such as the size of the account, anticipated future additional assets, related accounts and the parameters of the investment mandate.

Investment Advisory Fees are calculated on an annualized basis but will be billed and payable monthly in arrears. If a client chooses, our investment management fees are deducted from the client's account(s) and remitted to us pursuant to the client's written instructions to the broker-dealer holding the account.

Additional Fees and Expenses. Clients will incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer through which account transactions are executed. For more information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

The fees that clients pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds (described in each fund's prospectus) to their shareholders. The fees charged directly by mutual funds and exchange traded funds will typically include a management fee and other fund expenses. Zagros Capital does not receive any portion of the fees and expenses charged by mutual funds and/or exchange traded funds.

To fully understand the total costs associated with their investment portfolio, clients should review all the fees charged by mutual funds, exchange traded funds, our firm and others.

Termination. Investment Management Agreements with our clients may generally be terminated by either party upon thirty (30) days' written notice. Upon termination of our status as the client's investment adviser, Zagros Capital will not take any further action with respect to the client's

account(s). Clients will be responsible for instructing their broker-dealer and monitoring their account for the final disposition of assets.

Refunds. Upon receipt of a proper notice of termination from the client, as described in the Investment Management Agreement, any earned unpaid fees will be billed on a pro-rata basis based on the amount of work performed by us up to the point of termination.

Brokerage Commissions. Zagros Capital does not receive brokerage commissions from the sale of securities or other investment products. Our compensation for recommending securities and investment products is limited to the advisory fees described above.

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

PERFORMANCE BASED FEES

Zagros Capital does not charge our clients fees based on a share of capital gains on or capital appreciation of the assets in their accounts, and therefore, we do not engage in side-by-side management.

Item 7 Types of Clients

TYPES OF CLIENTS

Zagros Capital offers investment advisory services to a diverse group of clients, including high net worth individuals, individuals, individuals with IRA accounts, Trusts, and other businesses. Client relationships may vary in scope and length of service.

ACCOUNT REQUIREMENTS

Zagros Capital generally requires a minimum account balance of \$500,000 for our discretionary investment management services. However, Zagros Capital, in its sole discretion, may waive the minimum balance requirement. or change our base fee based on various criteria (*i.e.*, anticipated future additional assets to be managed, related accounts, account composition, negotiations with the client, etc.).

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Zagros Capital employs the following strategies:

“Long term Opportunity” – This is the strategy by which the majority of our assets are managed. Zagros Capital seeks to provide clients with long term capital appreciation. It

primarily utilizes a long-biased, long term fundamental investment approach, investing in companies whose stock valuations, in our assessment, do not adequately reflect their prospects. Zagros Capital seeks to identify and capitalize on secular changes in industries, and the resultant improvement in companies' profitability, often before implication of such changes are fully appreciated by Wall Street. Zagros Capital exercises flexible strategies in the selection of investments and is not limited by investment style or asset class.

"Income and Growth" –This strategy employs a similar approach to "Long term Opportunity", but may invest a larger proportion of the portfolio in equity securities of established companies with dividend income.

Portfolio Construction:

Zagros Capital attempts to mitigate stock specific risk by investing in a diversified portfolio of securities with a primary focus on the U.S. equity markets. These securities may be issued by companies of any size or in any industry sector. Zagros Capital may also invest in convertible securities, ETFs, ADRs, exchange traded options, fixed income securities, closed end funds, or mutual funds.

Zagros Capital may write and purchase put and call options on specific securities, on stock indices or on other financial instruments and, to close out its positions in options, may make a closing purchase transaction or closing sale transaction. Depending on the market environment, Client portfolios will sometimes be hedged primarily through the use of exchange traded index options and options on individual securities. Zagros Capital may use leverage in client portfolios from time to time.

Zagros Capital's main sources of information include company and industry publications, SEC filings, financial newspapers and magazines, news releases, and general sources of news and analysis. Zagros Capital personnel may also participate in meetings and conference calls with management of companies in which it invests.

RISK OF LOSS

Investing in securities involves certain investment risks. Securities may fluctuate in value both upwards and downwards. As part of its advisory services, Zagros Capital will help clients in determining the appropriate level of risk they can tolerate. However, clients should be prepared to bear potential losses and there are no guarantees that an investment strategy will meet client goals. There is no guarantee that any of the investments that our firm recommends will outperform the investment strategies used by other firms. Past performance is no guarantee of future results.

The investment risks described below may not be all-inclusive but should be considered carefully:

Equities risk: Equity securities can decline in value over short or extended periods as a result of changes in a company's financial condition and in overall market, economic and political conditions.

Market Risk: Security prices may decrease due in response to direct and indirect events and market conditions, usually caused by factors independent of the specific attributes of the investment security.

Inflation Risk: Rising inflation reduces the purchasing power of the underlying currency, which is the dollar for U.S. based investments. This also applies to foreign investments, which may be denominated in other currencies.

Liquidity Risk: Liquidity is the ability to convert an investment into cash. Investment assets are usually more liquid when established markets exist to trade those securities. In case of extreme market activity, it may not be possible to promptly liquidate certain assets. Also, sales of thinly traded securities could depress the market value of those securities and reduce the investments' profitability or increase its losses.

Reinvestment Risk: This is the risk that future gains may be reinvested at less favorable (lower) rates of return than currently available.

Mutual Fund and Exchange-Traded Fund Risk: Like any equities securities, mutual funds, and exchange-traded funds (ETFs) can decline in value over short or extended periods for many reasons including, but not limited to, market conditions, economic and political conditions, and changes in the financial conditions of a fund's underlying securities. Additionally, mutual funds and ETFs both incur internal and administrative fees, which are subject to change and ultimately reduce investment returns. These internal and administrative fees are disclosed in each fund's prospectus. Mutual funds and ETFs focused on fixed-income assets such as bonds are subject to interest rate risk. For example, when interest rates rise, fixed income security prices fall. Non-indexed ETFs can trade at a price above (premium) or below (discount) net asset value, and a non-indexed ETF purchased at a premium may ultimately be sold at a discount.

Interest-Rate Risk: Changes in interest rates may result in fluctuations in the prices of other investment vehicles. For example, when interest rates rise, fixed income securities prices fall.

Corporate Securities: Equity and debt securities (stocks and bonds) represent partial ownership interests in companies and partial claims on their assets, respectively. The value of these interests and claims is theoretically dependent upon the performance of the underlying business and the cash flows generated by its operations. However, securities prices may fluctuate independently of these factors due to market factors or for no reason at all. Prices may not change as expected even when the prospects of the business have been correctly assessed.

Omission of Risks: This Brochure does not provide a comprehensive list of every possible source of risk. Every potential outcome of an investment cannot be predicted, and it cannot disclose every potential risk factor for every investment to clients. The value of securities that our firm advises our clients to invest in may go up or down in response to factors not within our firm's control, including but not limited to the status of an individual company underlying a security, or the general economic climate. Clients may suffer losses for any reason or no discernible reason.

Business Risks: The companies identified for investment face a wide variety of operational risks, including competitive threats, regulatory changes, execution challenges, and responses to external changes. For businesses listed on US exchanges, the Securities and Exchange Commission requires companies to disclose the most significant risk factors that could impact the business. However, these disclosures could be incomplete or inaccurate. An assessment of the relevant risk factors for any business could be incomplete or inaccurate. Both unforeseen and known risk factors may transpire, resulting in a deterioration of corporate performance.

International Investing: Our firm may advise our clients to invest in securities of U.S. companies operating internationally, as well as international companies on both domestic and foreign exchanges. Businesses operating in other countries are subject to political and economic risks not present in the U.S., as well as currency risk. Stock markets outside of the U.S. may be more volatile. In some international markets, U.S. shareholders may not be able to exercise the same legal rights as foreign shareholders. There may be more limited access to information about international companies.

Fundamental Analysis: Forecasting financial performance is an inexact process of estimation that relies on the accuracy of financial and industry data provided by companies and third parties. This data may contain material errors or omissions. Investing on the basis of fundamental research may also result in errors of judgment or analysis. Investment performance may suffer if the assessment of a business or its prospects is incorrect, and even a correct analysis could result in a loss of capital.

Interim Underperformance: The long-term and concentrated nature of a strategy means that even if the strategy is “working properly” and the analysis is correct and leads to profitable realized outcomes, clients may experience multi-year periods of significant underperformance relative to market indexes and other investment strategies. This interim underperformance poses a significant risk of permanent capital loss for clients with short time horizons or who require withdrawals from their account.

Systemic Risk: Our firm relies on the stability of the overall financial system to implement its investment strategy. The security of client assets depends on the solvency of their chosen brokerage firm. In the event of a disruption to the broker’s business or the overall functioning of securities markets, our firm may be unable to implement its investment services and clients may experience a significant or complete loss of their capital.

Strategy: Our firm cannot guarantee that its recommendations will be implemented at all times and it may make investments not in keeping with the general description provided in this Brochure. There can be no guarantee that suitable investment opportunities will be available at all times.

Frequent Trading: Any capital gains due to positions held for less than one year may be taxable at a higher rate. Frequent trading could result in lower returns due to these costs.

Operational Risk: Our firm is responsible for developing, implementing and operating appropriate systems and procedures, where required, to transmit all investment transactions and

monitor risk on behalf of each client. Our firm will rely on its systems, procedures and other data processing systems to provide its services. Certain elements of our firm's operations are dependent upon systems operated by third parties, including the systems of clients' broker-dealer(s). Our firm may not be in a position to verify the reliability of such third-party systems or data. Failure of or errors in such systems could result in mistakes or delays in the execution, confirmation or settlement of transactions for clients, or in transactions not being properly booked, evaluated or accounted for. The increasing reliance on internet-based programs and applications to communicate, conduct transactions and store data also creates increased security risks. Targeted cyber-attacks, or accidental events, can lead to a breach in computer and data systems and access by unauthorized persons to sensitive transactional or personal information. Data taken in breaches may be used by criminals to commit identity theft, obtain loans or payments under false identities, and other crimes. Cybersecurity breaches at our firm or our service providers or counterparties may directly or indirectly affect clients, and could lead to theft, data corruption, interference with business operations, disruption of operational systems, interference with our firm's ability to provide services, direct financial loss or reputational damage, or violations of applicable laws related to data and privacy protection and consumer protection.

Public Health Crisis Risks: A public health crisis, pandemic, epidemic, or outbreak of a contagious disease, such as the recent outbreak of Coronavirus (or COVID-19), could have an adverse impact on global, national, and local economies, which in turn could negatively impact our investments and strategies. Disruptions to commercial activity resulting from the imposition of quarantines, travel restrictions or other measures, or a failure of containment efforts may adversely affect our investments in various ways, including but not limited to decreased demand, supply chain delays, disruptions, or staffing shortages. The outbreak of Coronavirus has contributed to and may continue to contribute to volatility in financial markets, including market liquidity and changes in interest rates. A continued outbreak may have a material and adverse impact on our investment returns. The impact of a public health crisis such as the Coronavirus (or any future pandemic, epidemic, or outbreak of a contagious disease) is difficult to predict, which presents material uncertainty and risk with respect to the performance of our investments and strategies.

Clients should be aware their investment is not guaranteed and understand that there is a risk of loss of value in their investment.

Item 9 Disciplinary Information

REQUIRED DISCLOSURES

Zagros Capital and its management persons have not been the subject of any material legal proceeding required to be disclosed in response to this item.

Item 10 Other Financial Industry Activities and Affiliations

OUTSIDE BUSINESS ACTIVITIES

None of Zagros Capital, its employees and management persons are registered or has registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

AFFILIATED ENTITIES

Zagros Capital has no relationships or arrangements with any entities that creates a potential conflict of interest.

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

CODE OF ETHICS

Zagros Capital has adopted a Code of Ethics (the “Code”) that sets forth a standard of business conduct for our firm and all our associated persons. The purpose of the Code is to set out ideals for integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence for our firm and our associated persons to espouse in the interest of our clients and investor protection. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees of Zagros Capital are required to handle their personal securities transactions in such a manner as to avoid any actual or potential conflicts of interest or any abuse of position of trust and responsibility. Annually, we require all employees to certify that they have read, understand and will comply with the Code.

Clients and prospective clients may request a full copy of our firm’s Code of Ethics by contacting our firm in writing at Zagros Capital Management, LLC at info@zagroscap.com.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Zagros Capital and/or individuals associated with our firm may invest in the same and/or different securities than those that are recommended to and/or purchased for our clients. Zagros Capital has adopted procedures designed to ensure that the personal securities transactions, activities, and interests of Zagros Capital and/or individuals associated with our firm will not interfere with our ability to make investment decisions in the best interest of our clients.

PERSONAL TRADING

Zagros Capital maintains and enforces written policies and procedures reasonably designed to prevent the misuse of material non-public information by our firm or any access persons of our firm with regards to their personal securities transactions. Personal trading activities are continually monitored to reasonably prevent conflicts of interest between our firm and our clients.

Item 12 Brokerage Practices

SELECTION OF BROKER-DEALERS

Before Zagros Capital begins providing advisory services, each client must open a brokerage account and transfer funds to that account. Zagros Capital will transmit all trades authorized by a client for execution by the client's broker-dealer. Zagros Capital generally executes securities transaction through Interactive Brokers, LLC. ("Interactive Brokers"), member FINRA/SIPC/NYSE. Interactive Brokers maintains custody of our clients' assets and effect securities transactions for our investment management clients' accounts. Zagros Capital is independently owned and operated and is not affiliated with or a related person of Interactive Brokers.

Zagros Capital considers a number of factors prior to recommending a particular broker-dealer to our clients, including but not limited to, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their custodial services, their level of net capital (financial strength) and excess SIPC and other insurance coverage. The commissions charged by Interactive Brokers are competitive with similarly situated retail broker-dealers offering the same variety of securities to clients. Clients are advised, however, that they may be able to effect transactions in securities through other broker-dealers at lower commission rates.

Clients who independently select a particular broker must be aware that the direction may limit Zagros Capital's ability to achieve best execution by, for example, executing trades in large orders. As a result, clients may pay higher commissions, have higher transaction costs and/or receive less favorable prices. In general, we require client direction to use a particular broker to be in writing.

Research and Other Soft Dollar Benefits. Zagros Capital currently receives services from broker-dealers other than execution that assist our firm in managing and administering client accounts. These services are available to all financial advisor clients of the broker, and are not provided in exchange for any additional payment, soft dollar or otherwise. The services may include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, facilitate payment of our fees from clients' accounts, and assist with back office functions, record keeping and client reporting. These services may be used to service all or a substantial number of client accounts.

Zagros Capital may also receive services from broker-dealers that are intended to help our firm manage and further develop our business.

While the benefits we receive from broker-dealers do not depend on the amount of brokerage transactions directed to such broker-dealer, as a fiduciary we are required to disclose that there may be a potential conflict of interest when our firm recommends that clients maintain their assets at a specific broker-dealer.

Brokerage for Client Referrals. Zagros Capital does not consider broker-dealer or third-party referrals in selecting or recommending broker-dealers to our clients as this would create a conflict of interest.

TRADE AGGREGATION

Investment decisions deemed appropriate for one client may also be deemed appropriate for other clients so that the same security may be purchased or sold at or about the same time for more than one client. When this is the case, our firm may, but is not obligated to, aggregate similar trades for multiple clients and execute the trade as a single block.

When transactions are so aggregated, the securities purchased or sold will be allocated in a fair and equitable manner. Our trade allocation procedures seek to allocate investment opportunities among our clients in the fairest possible way considering their best interests. These procedures ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Transactions are usually aggregated to seek a more advantageous net price and/or to obtain better execution for all clients. Nevertheless, there is no assurance that the aggregation of transactions will benefit all clients equally, and in some instances, combined orders could adversely affect the price or volume of a security. Also, it is possible that we may not aggregate trades in circumstances where it would be beneficial to do so.

TRADE ERRORS

From time to time, our firm may make a trade error when servicing a client's account. When this occurs, we will attempt to correct the trade as soon as reasonably possible. Trade errors will generally be corrected at no cost to clients. If there is a cost associated with this correction, such cost is generally borne by Zagros Capital and not the client. Note that we do not credit accounts for market losses unrelated to our error.

Item 13 Review of Accounts

ACCOUNT REVIEWS

Zagros Capital conducts reviews of client's investment objectives at least once every year. The frequency of the review depends upon a variety of factors, such as the client's risk profile, activity in the account, economic and market conditions, and the client's stated preferences, if any. Additional reviews may be triggered by changes in the investment objectives or guidelines for a particular client or specific arrangements with the client.

Formal client review meetings are generally conducted remotely (via telephone, Skype or similar) on a regular basis at intervals mutually agreed upon by Zagros Capital and the client. During these reviews, any changes in the client's investment objectives are discussed so we can review our previous recommendations and make any necessary adjustments.

ACCOUNT REPORTS

Those clients to whom Zagros Capital provides investment management services will receive at least quarterly reports summarizing their account(s) and investment results from their custodian. Additionally, Zagros Capital will also provide such account reporting as is agreed upon with individual clients.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm does not currently compensate third-parties (or "solicitors") to promote the investment advisory services offered by our firm, because the solicitor would have to satisfy requirements under Rule 206(4)-3 of the Advisers Act or similar state rules regarding solicitation arrangements before a cash referral fee could be paid to them.

OTHER COMPENSATION

Zagros Capital does not receive an economic benefit from anyone who is not a client in exchange for our provision of investment advice or other advisory services.

Item 15 Custody

CUSTODY OF CLIENT FUNDS AND SECURITIES

Zagros Capital does not hold physical custody over client assets or accounts. However, Zagros Capital could have "deemed custody" of client funds solely as a consequence of our ability to deduct fees from client accounts.

Item 16 Investment Discretion

DISCRETIONARY AUTHORITY

Zagros Capital manages client investment accounts on a discretionary basis. Zagros Capital is granted limited discretionary authority in writing by the client at the outset of the advisory relationship. This limited discretionary authorization gives Zagros Capital the authority to manage

the client's investment assets at our firm's sole discretion and without consulting with the client in advance, subject to the investment objectives, guidelines and restrictions set by the client. This authorization will remain in full force and effect until we receive a written termination notice of the Investment Management Agreement from the client.

Item 17 Voting Client Securities

AUTHORITY TO VOTE CLIENT PROXIES

Zagros Capital does not accept authority from clients with respect to voting of proxies solicited by, or with respect to, the issuers of any securities held in client portfolios. The qualified custodian holding clients' assets will send all such proxy documents it receives to the client so that the client may take whatever action the client deems appropriate. While Zagros Capital will not provide an opinion or advice, however, we are available to answer questions.

Item 18 Financial Information

REQUIRED DISCLOSURES

Zagros Capital has no financial commitments that would impair our firm's ability to meet our contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.