

Item 1: Cover Sheet

**FORM ADV PART 2A
INFORMATIONAL BROCHURE**

ASTEROZOA CAPITAL, LLC
www.asterozoacapital.com

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This brochure provides information about the qualifications and business practices of ASTEROZOA CAPITAL, LLC. If you have any questions about the contents of this brochure, please contact us at (858) 692-8461. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Our registration does not imply a certain level of skill or training.

Additional information about ASTEROZOA CAPITAL, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

This is our first Form ADV filing and therefore we have made no material changes.

Item 3: Table of Contents

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INFORMATIONAL BROCHURE

Asterozoa, LLC

Item 4: Advisory Business

ASTEROZOA CAPITAL, LLC (“Asterozoa” or the “Firm”) has been in business as a registered investment adviser since 2021. Joseph Hegener is the Firm’s only principal owner.

Asterozoa is the adviser to a pooled investment vehicle and offers subadvisory services to an unaffiliated investment advisory firm.

Pooled Investment Vehicles

Asterozoa acts as the investment manager for a pooled investment vehicle, Asterozoa Ventures, LP (the “Fund”). The assets in the pooled vehicle are managed in accordance with its offering documents. Asterozoa has discretion with respect to the decisions it makes for the Fund, and also with respect to the selection of brokers, dealers, and other counterparties for such transactions and the amount of commissions or other compensation to be paid by the Fund. The Adviser provide investment advisory services to the Funds based on the investment objectives and strategies described in the Fund’s Offering Documents.

Assets under Management

We have \$463,311,000 of assets under management. Of the assets we manage, \$462,811,000 is non-discretionary assets under management and \$500,000 is discretionary assets under management..

Item 5: Fees and Compensation

Asterozoa receives a fee as described in the offering document of the Fund. The Fund is responsible for direct expenses incurred in connection with or otherwise related to its operations and activities, including expenses associated with its investment portfolio, including brokerage commissions and other transaction costs. Item 12 of this Brochure discusses how the Adviser selects brokers, and how the Adviser determines the reasonableness of their compensation.

The direct expenses incurred by the Fund varies depending on the nature of the operations and activities of the Fund and the Fund’s respective Offering Documents describe them in detail.

Item 6: Performance-Based Fees

We receive an allocation from the Fund equal to a percentage of the positive difference between the net asset value of each investor’s investment in the Fund and the “high water mark” attributable to such investment (the “Performance Allocation”) as of each December 31. The Adviser also generally receives the Performance Allocation as of each date that the Fund makes a distribution or capital payout to an investor or the date that an investor withdraws capital or transfers an interest in the Fund. The Offering Documents applicable to the Fund describe in detail the specific terms governing the structure and calculation of the Performance Allocation and high water mark.

Item 7: Types of Clients

The Adviser provides investment advisory services to the Fund based on the particular investment objectives and strategies described in the applicable Fund’s Offering Documents. Investors in the Fund generally are required to complete and submit a subscription agreement binding them to the terms of a Fund’s Offering Documents. The Adviser also provides sub-advice to an unaffiliated investment adviser.

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

It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of**

loss that clients should be prepared to bear.

POOLED INVESTMENT VEHICLE

The pooled investment vehicle will be managed according to the stated investment program in the Fund's private placement memorandum. Individual partners in a Fund will not receive individual asset management within the Fund. For details regarding the investment program, clients should refer to their fund's private placement memorandum.

Other Important Information about our Strategies and their Risks

The Advisor retains full discretion to add, subtract, or revise the factors utilized, the weightings and the processes applied to construct the portfolio, as well as discretion to determine the market capitalization of securities for purchase by the strategy.

Some strategies will invest in leveraged investments. The more a Fund invests in leveraged investments, the more the leverage will magnify any gains or losses on those investments.

IMPORTANT RISKS

There are always risks to investing. **Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Short Sales.** "Short sales" are a way to implement a trade in a security the Adviser feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus, in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in

price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus, in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable.

- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Small Companies.** Some investment opportunities in the marketplace involves smaller issuers. These companies may be starting up or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.
- **Concentration Risk.** A portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.
- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

Item 9: Disciplinary Information

There are no disciplinary items to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-dealer

This item is not applicable.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither the principals of Asterozoa, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

Joseph Hegener is the Managing Member of Asterozoa Capital, LLC as well as the General Partner of the Asterozoa Ventures, LP, which is the hedge fund the Firm advises. The interests of Joseph Hegener and Asterozoa Capital, LLC may conflict with the interests of the Fund, the investment adviser to which the Firm provides sub-advice, or investors in the Fund. Asterozoa Capital, LLC has implemented policies and procedures designed to address these conflicts but not all such conflicts can be eliminated or mitigated.

D. Recommendations of other Advisers

This item is not applicable, as Asterozoa does not recommend other advisors in exchange for a fee of any kind.

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

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. Joseph Hegener is the Managing Member of Asterozoa Capital, LLC as well as the General Partner of the Asterozoa Ventures, LP which is the hedge fund the Firm advises. The interests of Joseph Hegener and Asterozoa Capital, LLC may conflict with the interests of the Fund, the investment adviser to which the Firm provides sub-advice, or investors in the Fund. Asterozoa Capital, LLC has implemented policies and procedures designed to address these conflicts but not all such conflicts can be eliminated or mitigated,

C. An employee of Asterozoa may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

A. Recommendation of Broker-Dealer

The Adviser has the discretion to select the broker-dealer and other financial intermediary used to effect transactions on behalf of the Funds, and may select or recommend the selection of broker-dealers and other financial intermediaries. The Adviser has selected Interactive Brokers for the custodian of the Fund.

In selecting or recommending broker-dealers and other financial intermediaries to effect portfolio transactions, the Adviser may cause the Fund to enter into arrangements pursuant to which the Fund pays transaction costs in an amount greater than would be incurred if another broker-dealer or financial intermediary were used. The Adviser is not required to solicit competitive bids or seek the lowest available commission or transaction cost.

The transactions executed by the Fund may be substantial, and would therefore involve substantial brokerage commissions, which would impact the performance of the Fund.

The Adviser manages one Fund, and therefore it does not aggregate trade orders.

Item 13: Review of Accounts

Portfolio managers typically perform intraday, daily, weekly or monthly reviews of positions as they deem appropriate, or otherwise as they feel is needed. Portfolio managers may undertake reviews because of changes in market conditions; changes in security positions; or changes in the Advisers' strategy. Performance in connection with investment objectives, security positions and other investment opportunities are among the matters that a portfolio manager might consider.

Item 14: Client Referrals and Other Compensation

Information required by this item is not applicable to the Adviser.

Item 15: Custody

The funds and securities owned by the Fund are held by qualified custodians. Fund investors receive annual financial statements audited by an independent public accounting firm for the Funds in which they have invested. Fund investors are urged to carefully review such statements.

Item 16: Investment Discretion

Asterozoa exercises discretion in managing the investments of each Fund, based on the Fund's particular investment

objectives, policies and strategies disclosed in its Offering Documents.

Item 17: Voting Client Securities

The Adviser has adopted written Proxy Voting Policies and Procedures. Below is a summary of those provisions:

When the Adviser votes proxies on behalf of a Fund, the Adviser will generally do so in the interest of maximizing value to a Fund (taking into consideration both the short and long term implications of the proposal.) The Adviser may choose not to vote if doing so would be costly or impractical or the Adviser otherwise deems it unnecessary or unwarranted for any other reason. The Fund may obtain information about how the Adviser voted proxies for securities in their accounts or obtain a copy of the Adviser's written proxy voting policy by contacting Kevin Yin.

Item 18: Financial Information

Asterozoa does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.

