

Item 1. Cover Page



ROBOTTI & COMPANY ADVISORS, LLC

**Part 2A - Appendix 1 of Form ADV
Wrap Fee Program Brochure**

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March 31, 2023

This Wrap Fee program brochure (the "Brochure") provides information about the qualifications and business practices of Robotti & Company Advisors, LLC (the "Adviser"). If you have any questions about the contents of this Brochure, please contact us at (212) 986-4800.

The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the "SEC") or by any state securities authority.

The Adviser is an investment adviser that is registered as such with the SEC under the Investment Advisers Act of 1940. Registration of an investment adviser does not imply any level of skill or training.

Additional information about the Adviser also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Brochure contains information about the Adviser and the firm's Wrap Fee Program.

The following material changes have been made since the last annual update to the Adviser's Brochure on March 31, 2022:

Item 10 has been amended to include Robert Scheuing and David Kaiser each as general partner and portfolio manager of a different Related Person Fund.

Please retain a copy of this Brochure for your records.

Item 3. Table of Contents

<u>Item</u>	<u>Page</u>
Item 1. Cover Page	1
Item 2. Material Changes.....	2
Item 3. Table of Contents.....	3
Item 4. Services, Fees and Compensation	4
Item 5. Account Requirements and Types of Clients.....	10
Item 6. Portfolio Manager Selection and Evaluation	10
Item 7. Client Information Provided to Portfolio Managers.....	15
Item 8. Client Contact with Portfolio Managers	15
Item 9. Additional Information	15

Item 4. Services, Fees and Compensation

Services Provided

The Wrap Fee Program

The Adviser is the sponsor and investment adviser of the Adviser's Wrap Fee Program, which is referred to in this Brochure as the "Program." A "Wrap Fee" program is one that provides the client with advisory and brokerage execution services, plus account reporting, for one all-inclusive fee. The client is not charged separate fees for the components of the Program except for the fees described below in **Item 4 – "Services, Fees and Compensation - Fees - General."** The Program may cost clients more or less than purchasing such services separately.

The client's participation in the Program requires that the client enter into an investment advisory agreement with the Adviser and the appointment of Robotti Securities, LLC ("Robotti BD," which was, until June 2017, named Robotti & Company, LLC), a broker-dealer affiliated with the Adviser by being under common ownership and control, as the sole introducing broker, and Robotti BD's clearing broker, as the client's clearing broker and custodian. Accordingly, Robotti BD will not seek best execution of the client's transactions through other broker-dealers. Although Robotti BD's execution procedures are designed to endeavor to obtain the best execution possible for its Wrap Fee accounts (each, a "Wrap Fee Account"), since Robotti BD is the sole broker-dealer for the client's Wrap Fee Account, there can be no assurance that executions will be as favorable as those that would be obtained if Robotti BD were able to place transactions with other broker-dealers. The client should consider whether or not the appointment of Robotti BD as the sole broker may or may not result in certain costs or disadvantages to the client as a result of possibly less favorable executions.

The Adviser will consider a delivery versus payment ("DVP") arrangement under which the client's assets will be held with its own custodian.

Clients are free to consult with the investment adviser representative at the Adviser at any time concerning their portfolios.

Robotti BD is a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with the SEC and the Financial Industry Regulatory Authority ("FINRA"). Both Mr. Robert Robotti, who is the principal of the Adviser and of Robotti BD, and certain other employees of the Adviser are separately licensed as registered representatives of Robotti BD.

Other Accounts

In addition to managing Wrap Fee Accounts, the Adviser offers discretionary and non-discretionary investment management services for separately managed accounts on a non-Wrap Fee basis ("Managed Accounts") and for customized portfolios of private investment funds formed by its affiliates pursuant to value investing and/or other strategies as discussed in each fund's offering documents (the "Robotti Funds").

Strategies Offered

Prior to the clients' initial investment in the Program, the investment adviser representative will assess the client's current financial situation, investment objectives, risk tolerance and investment time horizon. This evaluation will permit the representative to assess the suitability of the Adviser's strategies for the client. In the Program, clients will participate in a specific strategy. Each strategy is designed to meet a particular investment goal which the Adviser will determine is suitable to the client's circumstances. The Adviser currently offers two strategies within the Program: Value Equity Strategy and Concentrated Value Strategy (collectively referred to herein as the "Strategies").

Value Equity Strategy

Mr. Robert Robotti is the Portfolio Manager for the Adviser's Value Equity Strategy. The strategy focuses primarily on small- to mid-capitalization ("small cap" and "mid cap") companies that are overlooked, out-of-favor or misunderstood by the market and which the Portfolio Manager believes are undervalued. While small to mid-cap at time of purchase these companies may, through merger and/or growth, become larger cap. The Adviser believes that holding larger cap companies is a natural evolution of its buy-and-hold approach with respect the Value Equity Strategy. The Portfolio Manager's investment selection is based on identifying the underlying value within companies. The Portfolio Manager looks for investments where the market price of a security is below what the Portfolio Manager believes is its intrinsic value. Although this strategy is primarily focused on small to mid-cap companies, the Portfolio Manager also seeks to be opportunistic within its core competencies and will consider larger companies when appropriate. The Portfolio Manager is not limited to securities trading in particular markets. The Adviser does not claim to be able to forecast general stock market movements or other macroeconomic trends, but instead maintains a long-term investment horizon in its securities selection.

The Adviser will allocate the portfolio assets among various investments taking into consideration the objectives of the strategy. While the Adviser's Value Equity Strategy focuses primarily on equity securities, such Wrap Fee Accounts may also own one or more of the following: convertible stocks, bonds, warrants, corporate, municipal, or government debt, commercial

paper, CDs, mutual funds, exchange traded funds, other investment products, and cash and cash equivalents.

Commented [MJD1]: We don't say this in the Brochure re: Value Equity Strategy.

Concentrated Value Strategy

Mr. Robert Robotti is the Portfolio Manager for the Adviser’s Concentrated Value Strategy. The investment strategy is for investors interested in a concentrated portfolio of equity securities. While small to mid-cap at time of purchase these companies may, through merger and/or growth, become larger cap. The primary emphasis is on equities that are selling for significantly less than their intrinsic value or those that may grow their intrinsic value at above average rates. The strategy is highly concentrated, typically owning between 5 and 10 securities at any given time, but may temporarily hold more securities in special situations. The strategy is focused on long-term capital appreciation.

Client Restrictions

For either the Value Equity Strategy or the Concentrated Value Strategy, the Adviser requires that it be provided with written discretionary authority from the client so that the Adviser may determine which securities and the amounts of securities that are bought or sold. Any investment policies, guidelines or reasonable restrictions on this discretionary authority are included in the written agreement between each client and the Adviser. Clients may change/amend these policies, guidelines and reasonable restrictions at any time by written notice to the Adviser. To the extent that there are restrictions on securities that may be purchased for the client’s Wrap Fee Account, the client’s Wrap Fee Account may not perform as anticipated.

Fees

The Adviser charges a “Wrap Fee” for participation in the Program. An asset-based Wrap Fee is calculated using a percentage of the value of the amount invested by the client in the Wrap Fee Account, as set forth in the client’s Wrap Fee Account agreement and described below. The Wrap Fee percentage rate will not change based on increases or decreases in the value of the client’s Wrap Fee Account or additions to or withdrawals from the Wrap Fee Account absent a written agreement between the Adviser and the client.

The Wrap Fee will be generally charged as a percentage of assets under management, as shown below:

ASSETS	ANNUAL FEE
\$0-\$2,499,999	2% on all assets
\$2.5 mill-\$4,999,999	1.75% on all assets

\$5 mill-\$9,999,999	1.50% on all assets
\$10 mill-\$14,999,999	1.25% on all assets
\$15 mill-\$24,999,999	1.10% on all assets
\$25 mill +	1.00% on all assets

Certain Wrap Fee Accounts may be charged a Performance Fee. The specific terms of each Performance Fee may be different for each Account and are detailed in the Advisory Agreement relating to the Wrap Fee Account.

Fee Computation. Wrap Fees are generally billed quarterly in an amount equal to one quarter of the contractual annual fee, based on the value of assets under management. Generally, Wrap Fees are debited from the client's Wrap Fee Account in accordance with the client authorization in the agreement with the Adviser.

For the initial quarter in which the Wrap Fee Account is opened, the value of the Wrap Fee Account on the last business day of such quarter is used to calculate the initial Wrap Fee which is paid following the end of such quarter. The initial Wrap Fee is prorated for such portion of the quarter that the Wrap Fee Account was open if opened following the beginning of a quarter. In the Adviser's discretion, however, when a Wrap Fee Account has been funded in the week preceding a quarter end, there will be no Wrap Fee charged for that week.

For each succeeding quarter, the Wrap Fee is paid to the Adviser in advance based upon the value of the Wrap Fee Account on the last business day of the preceding calendar quarter. When the first quarter's Wrap Fee is paid in arrears, the first and second quarter Wrap Fees are paid at the same time and the value of the Wrap Fee Account on which the second quarter's Wrap Fee is calculated includes the amount payable for the first quarter's Wrap Fee.

A pro rata refund to the Client of prepaid Wrap Fees is made if the Wrap Fee Account is closed within a quarter and all of the proceeds or assets are withdrawn by the Client. However, when one or more accounts are closed and the assets thereof are transferred to a new or existing Wrap Fee Account with the same Wrap Fee structure (the Client of such new or existing Account, a "Successor Client"), because the Adviser will continue to manage the assets, a new fee will not be charged nor will a pro rata portion of the Wrap Fee be refunded. This may occur when there is (i) a change in the account strategy, (ii) a change in the account registration or title, (iii) a new account owner(s), (iv) a new trustee of a trust account or (v) a similar circumstance. When the Wrap Fee is paid in advance, no refunds of Wrap Fees are made with respect to partial withdrawals from a Wrap Fee Account and no additional Wrap Fees are charged for additions to a Wrap Fee Account during a quarter.

Wrap Fee Accounts – Performance Fees

A client may request that a Wrap Fee Account be charged a Performance Fee instead of an asset-based fee. The specific terms of each Performance Fee may be different for each Account and will be detailed in the Advisory Agreement relating to the Wrap Fee Account.

Account Valuation. For purposes of calculating the client's Wrap Fee, transactions and the value of cash and securities in the client's Wrap Fee Account are computed on a trade date basis. Statements from the client's custodian will typically reflect transactions as of their settlement date (typically two business days following the trade date for U.S. securities transactions) and may value securities and foreign currencies using different valuations from those on which the Wrap Fee has been calculated (see next paragraph). Accordingly, there may be a discrepancy between both the positions in the client's Wrap Fee Account and the values of securities and cash used to calculate the Wrap Fee and the positions and values set forth on the client's statement from its custodian.

Each security listed on a securities exchange shall be valued at the last quoted sales price during normal trading hours on the primary exchange on which such security is traded on the date for which the value is sought. Each security traded in the over-the-counter market shall be valued at the last quoted sales price during normal trading hours in the over-the-counter market on which such security is traded on the date for which the value is sought. If there was no such trade on such valuation date, whether exchange listed or not, securities held long will be valued at the closing bid price and securities held short will be valued at the closing ask price, as reasonably determined by the Adviser. If, however, in the judgment of the Adviser, any price determined under this paragraph relates to a trade or trades that are deemed not to reflect the fair value of a security, such security's value will be as reasonably determined by the Adviser. Any other security or asset shall be valued in a manner determined in good faith by the Adviser to reflect its fair value. The Adviser reserves the right to accrue for dividends as of the ex-dividend date of any security until the distribution of such dividend. The value in U.S. Dollars of foreign currencies, or securities or other assets denominated in foreign currencies will be based upon the rate of exchange between the U.S. Dollar and such foreign currency as of the date for which a value is sought unless industry practice is to use a different date; provided, that in any event the Adviser may reasonably determine to use a different date.

General. Clients in the Program will not be charged brokerage commissions for the execution of securities trades. All transaction-based costs, with the exception of wire transfer fees, certificate issue fees, special delivery request fees, reorganization fees, SEC exchange fees, stock transfer taxes, margin interest, custodial fees and similar administrative fees, are included within the Wrap Fee negotiated between the client and the Adviser within the parameters of the fee schedule above. A counterparty markup or markdown or dealer's spread may be built into the

price of over-the-counter or exchange traded securities traded within the Wrap Fee Program. The Adviser, however, will pay any incremental costs if a broker-dealer other than Robotti BD is used for a transaction in the client's Wrap Fee Account. Wrap Account Fees do not include expenses of any mutual funds or ETFs that are included in the client's portfolio; however, the Adviser may, at its discretion, absorb some of these additional fees. The Adviser may have incentives not to trade in client Wrap Fee Accounts due to its absorption of these charges and expenses. Moreover, a client may incur higher costs by participating in the Wrap Fee program instead of a Managed Account, for example if the client's portfolio trades infrequently or has a high cash balance. Accordingly, it may be more cost effective to the client for the account to pay brokerage commissions and other fees rather than pay a higher wrap fee.

In evaluating the Program, a client should consider the total value of all of the services received for the fee charged, including the amount of trading activity in the client's Wrap Fee Account, the value of custodial, reporting and other services which are provided under the arrangement. The Wrap Fee may or may not exceed the aggregate cost of such services if they were to be provided separately. Generally, Wrap Fee programs are relatively less expensive for actively traded Wrap Fee Accounts but they may result in higher overall costs to the client in Wrap Fee Accounts that experience little trading activity.

Wrap Fees vary among our clients and can be negotiable based upon a number of factors, including, but not limited to, the size of the client's account, the nature of related services provided, the length of the advisory relationship with a client and the nature of the client.

The Adviser, in some instances, may compensate current portfolio managers, relationship managers or professional staff of the Adviser or Robotti BD (together, "Affiliated Solicitors") for client referrals. Accounts referred by Affiliated Solicitors will be subject to the Adviser's normal fee schedule, subject to any negotiation with the client; the client will not be charged any additional fees or expenses as a result of the referral. An Affiliated Solicitor may earn a larger fee for recommending a Managed Account with a performance fee or a Robotti Fund, and in some cases, for a Wrap Fee Account, than for a Managed Account subject only to an asset-based management fee. Accordingly, an Affiliated Solicitor has an incentive to recommend such an account or a Robotti Fund over a Managed Account. The Adviser strives to mitigate this conflict by maintaining compliance policies requiring that client funds be placed only in investments fitting to their financial situation and investment profile. Conflicts relating to management of performance fee accounts and non-performance fee accounts are described in Item 6 – **"Portfolio Manager Selection and Evaluation - Performance-Based Fees and Side-By-Side Management"** below.

The Adviser also offers discretionary investment management services for separately managed accounts on a non-Wrap Fee basis. The Adviser's strategies for Managed Accounts are the Value

Equity Strategy, Select Value Strategy, Single Issue Strategy and Central Asia Opportunity Strategy. The Value Equity Strategy is the same strategy whether it is contracted on a Wrap Fee or Managed Account basis. The Adviser receives a portion of the Wrap Fee for investment advisory services and a portion for arranging for brokerage execution and reporting services for the Wrap Fee Account. The Select Value Strategy is a Managed Account strategy with limits on sector weighting, market capitalization and position weighting. The Single Issue Strategy and Central Asia Opportunity Strategy are Managed Account strategies that invest in shares, warrants, derivatives and/or debt of an individual company. The Select Value Strategy, Single Issue Strategy and Central Asia Opportunity Strategy are not offered on a Wrap Fee basis.

Other Compensation

Certain of the Adviser's employees may receive remuneration and/or reimbursement for out-of-pocket expenses in connection with serving as a director on a portfolio company's Board of Directors.

Item 5. Account Requirements and Types of Clients

The Adviser offers investment advisory services to, among others, high net worth individuals, pension and profit sharing plans, trusts, charitable organizations, corporations and other business entities, as well as the Robotti Funds.

The Adviser requires a minimum account of \$500,000 for opening a Wrap Fee Account, although the minimum account size may be negotiable under certain circumstances. The Adviser may group certain related client accounts for the purposes of achieving the minimum account size.

Item 6. Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

Unlike typical wrap fee programs, the Adviser serves as both the sponsor and sole investment adviser within the Program. The Adviser will not engage unaffiliated investment advisers as portfolio managers. The investment management services provided by the Adviser are described above in **Item 4 – "Services, Fees and Compensation"** of this Brochure. The Adviser receives the management fee for its investment management services and for Robotti BD, its affiliate, absorbing certain client transaction costs described above for Wrap Fee Accounts. Discretionary Wrap Fee Accounts are included in composites that may be subject to third party GIPS verification and performance exams on an annual basis, currently performed by ACA Compliance Group. Currently, only the Value Equity Strategy undergoes a performance examination. Accordingly, no third party reviews the performance of the Adviser with respect to the Concentrated Value Strategy. The Adviser does not believe that there is a conflict of interest inherent in its acting as

the investment manager for the Program inasmuch as the Adviser views the Program as a different means of engaging the Adviser with advisory and brokerage execution services, plus account reporting.

Under the Program, the Adviser is paid a flat fee and its affiliate, Robotti BD, absorbs transaction costs relating to trading. Accordingly, with respect to accounts in the Value Equity Strategy and Concentrated Value Strategy, the Adviser has a financial incentive not to place brokerage transactions since each order increases the transaction costs to Robotti BD and thereby reduces its profitability. The Adviser mitigates the effect of this incentive through having a policy to place trades when the Portfolio Manager deems they are in the client's interest without regard to the costs that Robotti BD will incur. The Adviser believes this policy mitigates the effects of the incentive not to trade. In addition, the Adviser's staff periodically reviews such Wrap Fee Accounts in these strategies to be sure that such accounts continue to adhere to such strategies and any specific policies, guidelines and reasonable restrictions.

Additional Matters

The Adviser does not offer financial planning services or an asset allocation program based on the client's financial circumstances. Clients who engage the Adviser should be specifically seeking value strategies for the portion of their investment portfolio committed to the Adviser. Within this context, however, for clients whose accounts employ the Value Equity Strategy and Concentrated Value Strategy, the Adviser will take into account certain individual needs of clients and will permit clients to impose certain investment policies, guidelines or reasonable restrictions on how the account is managed including restrictions on investing in certain securities or types of securities. While the Adviser focuses primarily on U.S. and foreign equity securities, an account may also own one or more of the following: convertible stocks, bonds, warrants, corporate, municipal, or government debt, commercial paper, CDs, mutual funds, exchange traded funds, other investment products and cash and cash equivalents.

Performance Based Fees and Side-by-Side Management

The Adviser advises the accounts of Robotti Funds and certain Managed Accounts, which pay the Adviser performance fees. The performance fees paid by these accounts create certain conflicts of interest for the Adviser. First, performance-based fee arrangements create an incentive for the Adviser to favor performance fee paying accounts over other accounts, such as Wrap Fee Accounts, in the allocation of investment opportunities because the Adviser can potentially receive greater fees for the same investment. Second, a performance fee arrangement creates an incentive for the Adviser to make riskier or more speculative investments for accounts subject to performance fees due to the possibility of generating higher returns for the Adviser. In addition, where a fee is based in part on the unrealized appreciation of securities in one year, as

is the case with these performance fees, a subsequent decline in the value of the securities can result in loss of unrealized gains or can result in realized losses in a subsequent year on which a performance fee has been paid by the client. The Adviser believes that it mitigates the risks of these conflicts by having clearly defined and differing investment strategies and by having policies for the equitable allocation of trades among its investment products.

Methods of Analysis

The Adviser's investment decisions are based on fundamental security analysis, and the main sources of information used by the Adviser are financial newspapers, research materials prepared by third parties, review of corporate filings (e.g., annual reports, prospectuses, filings with the SEC), and technology-based tools (i.e., computer software programs) to analyze the performance of equity and debt securities. The Adviser may use computer software programs provided by third-party advisers in providing this advice to clients. The Adviser's strategies are focused on long term capital appreciation.

Risks of Loss

All securities investments involve the risk of loss of capital. The nature of the securities to be purchased and sold by the Adviser for clients and the investment techniques and strategies to be employed by the Adviser in an effort to increase profits can increase this risk. Finding and profiting from investment opportunities involve uncertainty, and there can be no assurance that the Adviser will be able to locate investment opportunities or to profit from them. Many unforeseeable events, including actions by governmental authorities, such as the U.S. Federal Reserve Board, can cause sharp market fluctuations that can impact clients' investments. While the Adviser will act in good faith to manage the client's Wrap Fee Account, there can be no assurance that the client's Wrap Fee Account will grow or that the client will not incur losses.

Stocks. In the U.S., stocks historically have outperformed other types of investments over the long term. Individual stock prices, however, tend to go up and down more dramatically. These price movements may result from factors affecting individual companies or industries, or the securities market as a whole. A slower-growth or recessionary economic environment could have an adverse effect on the price of the various stocks held by a Wrap Fee Account. Stocks may not increase in price as anticipated by the Adviser.

Smaller-Capitalization Companies. The Adviser invests primarily in small and mid-cap companies. The securities of small and mid-cap companies may be less liquid, may not trade as often or with as much trading volume, and their prices may be more volatile than those of larger capitalization companies. Accordingly, the Adviser may not be able to sell such securities or liquidate a portfolio that it manages comprised of small and mid-cap companies in an expedited manner or during a declining market environment. When making large sales, the Adviser may have to sell portfolio

holdings at discounts from quoted prices or make a series of small sales over an extended period of time due to the lower trading volume of securities of small and mid-cap companies. The Adviser believes that its approach of holding securities long term helps to offset these risks.

In addition, investing in smaller companies is riskier than investing in larger companies because may lack depth of management, financial resources, the ability to generate funds necessary for growth or development, they may be developing or marketing new products or services for which markets are not yet established and may never become established and they may lack the competitive strength of larger companies.

Cyclical Industries. The Adviser frequently invests in cyclical businesses when their industries are going through difficult times because the Adviser believes that investors focus on the current difficult environment and therefore the value of a company's securities may be significantly disconnected from its appropriate mid-cycle valuation. The economic fundamental results of these companies are most likely at some level of stress and dislocation and may deteriorate following investment. Accordingly, the securities of cyclical companies, especially during the difficult times in the business cycle, may frequently be less liquid and extremely volatile. As a consequence, at such times, the Adviser may not be able to sell such securities or liquidate certain components of the portfolio in an expeditious manner or at a favorable price. Frequently, investor sentiment continues to become more pessimistic about the timing of recovery so securities may decline further. The Adviser believes that holding securities long-term frequently makes the most sense on a risk return analysis basis, but continuing to hold securities while they are declining entails a risk of capital loss.

Sector Underweighting and Overweighting. The Adviser does not attempt to weight its portfolios consistent with the breakdown of sectors in its comparative market index. Therefore, certain industry sectors may be significantly overweighted and underweighted with respect to the weightings in such index. Accordingly, results for client portfolios frequently vary when compared to such index. Furthermore, when the overweight sectors perform poorly and underweighted sectors perform strongly a client's account may significantly underperform its comparative market index.

Concentration of Positions. The Adviser will regularly invest its portfolios with larger allocations to companies it believes are significantly undervalued. As a result, frequently the 10 largest positions in its portfolios may represent a disproportionate percentage of the total portfolio. When these concentrated positions in the portfolios underperform compared to the comparative market index, the performance for the account will underperform.

Material Non-Public Information. Mr. Robotti or employees of the Adviser – including those described in Item 9 – “Additional Information” below -- will at times acquire material non-public

information or be restricted from initiating transactions in certain securities due to membership on the Board of Directors of a company or otherwise. The Adviser is prohibited from acting on such information during such restricted periods; therefore at such times the Adviser will not be able to buy an investment that it otherwise might have bought or will not be able to sell an investment that it otherwise might have sold for client Wrap Fee Accounts. Such a limitation will prevent the Adviser from trading securities of that issuer for a client when the client could otherwise have made a profit or avoided a loss.

Foreign Securities; Foreign Currencies. Investing in foreign securities may represent a greater degree of risk than investing in domestic securities due to exchange rate fluctuations, possible exchange controls, less publicly-available information, different accounting and auditing standards, more volatile markets, less securities regulation, less favorable tax provisions (including possible withholding taxes), political and social upheaval, war or expropriation. Foreign securities also may be less liquid and more volatile than U.S. securities and may involve higher transaction and custodial costs.

Cybersecurity Risks. With the increased use of technology to conduct business, the Firm and its affiliates are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events that can arise from external or internal sources. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Firm, its affiliates, or any other service providers (including but not limited to custodians and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate asset prices, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an account invests, counterparties with which an account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers) and other parties.

Voting Client Securities

When a client opens an account, the client agrees in the investment advisory agreement to delegate their proxy voting authority to the Adviser. The Adviser votes these proxies in the best interests of its clients and in accordance with the Adviser's established policies and procedures. Clients may not direct a vote in a particular solicitation. With respect to accounts subject to ERISA, the Adviser will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.

If any client requests in writing a copy of the Adviser's complete proxy voting policies and procedures or how the Adviser voted proxies for its account(s), the Adviser will promptly provide such information to the client.

In the event of any conflict identified by the Adviser in voting a proxy, the Adviser will inform the client of the conflict and, if appropriate, request that the client direct the Adviser as to how to vote.

Item 7. Client Information Provided to Portfolio Managers

As the Adviser serves as sponsor of the Program and its personnel are the Portfolio Managers, all information regarding clients is available to appropriate personnel of the Adviser.

Item 8. Client Contact with Portfolio Managers

There are no restrictions placed on clients' ability to contact and consult with the Adviser and their Portfolio Manager.

Item 9. Additional Information

Disciplinary Information

The Adviser and its employees do not have any material legal or disciplinary events.

Other Financial Industry Activities and Affiliations

Affiliated Broker-Dealer

Mr. Robert Robotti, the principal of the Adviser, and certain other employees of the Adviser, are separately licensed as registered representatives of Robotti BD. The Adviser and Robotti BD are sister companies, each owned by Robotti & Company, Incorporated. Robotti BD provides a full range of brokerage services which includes, but is not limited to, executing orders on both a principal and agency basis for its brokerage customers, including the Adviser's clients. Robotti BD acts as introducing broker to some of the Robotti Funds and some of the Robotti Funds

execute substantially all trades in securities through Robotti BD. Robotti BD has an agreement with Pershing LLC to act as of its clearing broker-dealer and currently acts as custodian for one of the Robotti Funds' accounts.

Robotti BD issues research reports on public companies, including companies that may be held in clients' accounts with the Adviser. Because of the shared management structure of the Adviser and Robotti BD, to the degree any accounts hold shares of companies covered by research analysts of Robotti BD, such shares are from time to time restricted from trading. In addition, certain employees of Robotti BD and the Adviser may discuss publicly certain investments held by the Adviser's client accounts. The Adviser may impose a trading restriction prior to the date of such public discussion. The Adviser believes that in general any such restricted periods should be brief but can affect trading for client accounts.

As well as receiving investment ideas from third party sources, the Adviser will receive some investment ideas from Robotti BD. Investment ideas shared by Robotti BD with the Adviser may also be used by Robotti BD's brokerage clients, which consist of both discretionary and non-discretionary accounts (primarily the latter).

Conflicts of Interest that Arise in Connection with Allocation of Investment Recommendations

Managed Accounts, Wrap Fee Accounts, Private Funds (as defined below), and Robotti BD discretionary brokerage accounts (discretionary and non-discretionary) may purchase, hold or sell the same or different securities of the same issuer. There can be a conflict of interest when Robotti BD purchases or sells a security for a Wrap Fee advisory client, a Managed Account, a Robotti Fund, or a client of Robotti BD in that purchases or sales of the same security or a related security (e.g., options on the same security or other securities of the same or a related issuer) may have previously been made or are currently being made for another client of the Adviser, another Private Fund or another Robotti BD client. Other than for Wrap Fee Accounts, Robotti BD receives a per trade commission on most securities transactions it executes; accordingly, Robotti BD has an incentive to disseminate these recommendations to its clients in order to obtain as many commission dollars as possible.

Clients should be aware that some investment opportunities identified by an employee of the Adviser for the Related Person Fund, as defined below, may not be shared with the Adviser's Portfolio Managers or may be shared following investment by the relevant fund. Similarly, some investment opportunities identified by the Portfolio Managers of the Program's strategies or the portfolio managers of other Robotti Funds are not used in the Program's strategies but are used instead in the Robotti Funds and some of such investment opportunities are used in the Program's strategies and not in the Robotti Funds.

The Adviser does not favor any client or group of clients over another. The Adviser and Robotti BD manage these conflicts of interest through implementing and monitoring compliance procedures relating to equitable allocation of investment opportunities.

Conflicts of Interest Procedures

When a particular trade or investment recommendation creates the potential for a conflict of interest: (1) the appropriate representative of the Adviser or Robotti BD will enter the order for the Adviser's client or Robotti BD's discretionary client, or recommend the transaction to the Robotti BD non-discretionary client, only if he or she has a reasonable belief that the proposed transaction is in the client's best interest; then (2) if orders of the same securities are being executed at the same time for clients of the Adviser (including certain Private Funds) and/or of Robotti BD and all such clients' accounts are custodied at the same custodian, each account for which an order is being executed will receive the average price for such orders. In all other circumstances, including clients with accounts custodied at different custodians and clients custodied at the same custodian whose orders are executed at different times during the same day, market fluctuations, order size and execution time may result in different prices for transactions executed on the same day.

Outside Business Activities of the Principal Owner

Mr. Robotti is the president of Robotti BD, which is a broker-dealer affiliated with the Adviser and is the introducing broker for the Wrap Fee Accounts and some of the Robotti Funds. In addition to Mr. Robotti's management responsibilities for the Adviser and Robotti BD and his portfolio management duties for the Adviser, Mr. Robotti also manages the assets of certain discretionary brokerage clients of Robotti BD. Mr. Robotti's brokerage activities currently include researching securities to identify attractive investment opportunities for Robotti BD's brokerage clients.

Mr. Robotti also is a principal of the general partner (or the managing member) of all of the Robotti Funds and the portfolio manager of some of them.

In addition, Mr. Robotti serves as a director of two U.S. public companies and one Canadian public company as well as the chairman of one Canadian public company:

Pulse Seismic Inc. (Toronto - PSD), December 2007 to present
AMREP Corporation (NYSE – AXR), September 2016 to present
PrairieSky Royalty Ltd. (Toronto – PSK), October 2019 to present
Tidewater Inc. (NYSE – TDW), May 2021 to present

Due to Mr. Robotti's activity with these public companies, the Advisor may be subject to restrictions on trading in these and other related public companies. Mr. Robotti is compensated and has his expenses reimbursed by these public companies for this Board activity.

Mr. Robotti or affiliates (and possibly other related persons) are investors in private investment funds that invest in securities and are Robotti BD clients. In addition, Mr. Robotti or affiliates may invest in the securities of issuers whose management personnel are clients of the Adviser or Robotti BD. The Adviser maintains procedures to prevent the parties subject to such relationships from obtaining a preference in investment opportunities over other clients of the Adviser.

Related Person Fund

In addition to Mr. Robotti's activities with respect to the Robotti Funds, five employees of the Adviser and Robotti BD are each also involved in the management of a different private fund (each, a "Related Person Fund" and together with the Robotti Funds, the "Private Funds").

1. **Alan Weber**, a research analyst with the Adviser and a registered representative of Robotti BD, is the general partner and portfolio manager of a Related Person Fund.
2. **Daniel Grzywacz**, a senior investment associate with the Adviser and a registered representative of Robotti BD, is the managing member and portfolio manager of a Related Person Fund.
3. **Brian Weber**, a senior investment associate and registered representative with Robotti BD, is the general partner and portfolio manager of a Related Person Fund.
4. **Robert Scheuing**, a senior investment associate and registered representative with Robotti BD, is the general partner and portfolio manager of a Related Person Fund.
5. **David Kaiser**, a senior investment associate and registered representative with Robotti BD, is the general partner and portfolio manager of a Related Person Fund.

The Adviser's clients may be solicited to invest in any Private Funds; however, the Adviser will not use its discretionary authority to invest a client's account in any such Private Funds.

Brokerage Practices

Principal Trades and Agency Cross Transactions

A principal transaction is a transaction where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also occur if a security is crossed between a Private Fund and another advisory client account.

An agency cross transaction is a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

The Adviser will never engage in principal or agency cross transactions for its clients that are pension or profit sharing plans subject to Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Adviser will not place principal trades for any non-ERISA client accounts unless the client has been advised in writing of, and the advisory client's written consent is obtained thereto, on a trade-by-trade basis, in advance of the settlement date: (i) the capacity in which the Adviser or its affiliate is acting, (ii) either the cost to the Adviser of the security if sold to a client or the price at which the security could be resold if purchased from a client, (iii) the best price at which the transaction could be effected elsewhere if more advantageous and (iv) the proposed commission.

In the case of agency cross transactions, the Adviser will only place such orders when:

1. Adviser considers such to be in the interest of advisory clients and its activity to be consistent with its fiduciary obligations to clients, including best execution, and
2. The advisory client has authorized such transactions in its investment advisory agreement with the Adviser (and such authority has not been previously revoked by the client).

When executing an agency cross transaction, Robotti BD's clearing broker will cause to be sent to the client a written confirmation at or prior to settlement of the transaction. Additionally, the Adviser will send a notification that includes information about the nature of the transaction, the date of the transaction, an offer to furnish upon request the time the transaction occurred and the source and amount of any other remuneration received or to be received by the Adviser and any other person relying upon Investment Adviser's Act Rule 206(3)-2 (the SEC's rule permitting agency cross transactions). If there are any agency cross trades in a client's account, the Adviser will provide a client with an annual summary of all agency cross-trades in the client's account during the prior year, including the total number of transactions and total commissions received

by Robotti BD, and a statement that the client may terminate agency cross trade authority in writing at any time.

In the event that the Adviser executes an agency cross transaction, the Adviser will negotiate a purchase or sale price on behalf of a client with the counterparty. Generally, the execution price of a purchase per unit of a security will be no higher than the lowest current open market ask price and the total price of a sale per unit of a security will be no lower than the highest current open market bid price.

Soft Dollars

The Adviser does not have any soft dollars arrangements with respect to the Wrap Fee Accounts or the Managed Accounts.

Step-Out Transaction

On occasion, including when the Adviser determines that liquidity in a market or security cannot reasonably be obtained through Robotti BD, Robotti BD may “step-out” a trade (i.e., effect a transaction with a broker who is not the introducing broker). The Adviser, however, will pay any incremental costs if a broker-dealer other than Robotti BD is used for a transaction in the client’s Wrap Fee Account.

Client Referrals

Neither the Adviser nor Robotti BD considers referrals from third parties in selecting or recommending broker-dealers for the Adviser.

Trade Aggregation

Aggregating trades of multiple clients allows the Adviser to execute equity trades for many accounts in a timelier, more equitable manner. The Adviser will at times aggregate trades of multiple accounts custodied at the same custodian and allocate the shares purchased in accordance with an allocation methodology. Generally, Wrap Fee Account trades will not be aggregated with Managed Account trades; however, Wrap Fee Account trades will at times be aggregated with transactions of Private Funds and clients of Robotti BD. Client trades that are aggregated receive the average price or the average of the prices obtained. In all other circumstances, including clients with Wrap Fee or Managed Accounts custodied at different custodians and clients custodied at the same custodian whose orders are executed at different times during the same day, market fluctuations, order size and execution time may result in different prices for transactions executed on the same day.

Code of Ethics

The Adviser has adopted a Code of Ethics setting forth high ethical standards of business conduct that the Adviser requires of its employees, addressing personal securities transactions of employees known as “Access Persons” and prohibiting the misuse of non-public material information by employees of the Adviser.

Employee Trading in Securities

The Adviser has adopted the following principles governing personal investment activities by the Adviser’s supervised persons:

- The interests of client accounts will at all times be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual’s position of trust and responsibility;
- Supervised persons are not permitted to take inappropriate advantage of their positions; and
- If an employee trades the same security in a single day when a client account is trading such security: (i) if the employee’s price is better than the price received by the client account, then both trading prices are averaged at the end of the trading day and both parties receive the average price; (ii) if the employee receives a price that is worse than the price received by the client account, then the employee’s price will not change; and (iii) the employee will not receive a price that is better than the worst price received by a client account during the trading day.

The Adviser’s policy is to allocate purchases and sales fairly among advisory clients, and in circumstances where it is in the clients’ interest to make a particular purchase or sale, the Adviser gives such clients priority over those purchases and sales made for the accounts of the Adviser’s related parties.

The Adviser, its employees and the Private Funds frequently hold securities of companies that it purchases or sells for clients. These purchases or sales are only made if they are in the best interest of a client. These purchases or sales are not intended to provide a financial advantage to the Adviser, its employees or Private Funds who already hold such securities. The Adviser and its employees may only recommend Private Funds to clients when it is in the best interest of a client to purchase an interest in such Private Fund.

The Code of Ethics includes policies and procedures for the submission of information on securities transactions by Access Persons and the periodic review of such reports. The Adviser's Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code of Ethics also includes oversight, enforcement and recordkeeping provisions.

Material Non-Public Information

In accordance with Section 204A-1 of the Investment Advisers Act of 1940, the Adviser also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Adviser or any person associated with the Adviser.

A copy of the Adviser's Code of Ethics is available to clients upon written request to the Adviser's Chief Compliance Officer.

Upon its receipt, all employees must report material non-public information to the Chief Compliance Officer. Immediate action is taken to include affected companies on the Adviser's and Robotti BD's Restricted List, and alerting all employees of the addition to the List. All supervised persons are prohibited from transacting in any securities included in the Restricted List.

Gift and Entertainment Policy

An employee should never give a gift or provide entertainment where the employee intends to cause the recipient to act in a manner that is inconsistent with the best interests of a client or the Adviser. All employees must complete the Gift and Gratuities Form and obtain approval from the Chief Compliance Officer prior to giving a gift or providing entertainment, or upon receiving a gift or being provided entertainment. Entertainment is appropriate only when it is used to foster business relationships.

Review of Accounts

Wrap Fee Accounts are reviewed internally on a regular basis and the Adviser will provide the client with written information at least quarterly.

Value Equity Strategy and Concentrated Value Strategy. Accounts in these strategies will be rebalanced as necessary. For taxable accounts the Adviser may sell positions on the client's behalf to incur capital losses and thereby offset capital gains at any time on an as needed basis. Reviews are conducted by Portfolio Managers of the Adviser.

General. If the Adviser is notified of changes in a client's situation, such as investment goals, financial position, unusual economic, industry or individual investment developments, such change may trigger an account review. If the Adviser is notified of changes in a client's situation, such as investment goals, financial position, unusual economic, industry or individual investment developments, such change may trigger a review. Clients receive statements from their custodians on at least a quarterly basis. These statements will show the current market values and transactions during the past quarter (or month for any monthly statements) as well as interest and dividends for the reporting period.

Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Adviser's financial condition. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.