

# **Analog Century Management LP**

## **Part 2A of Form ADV Firm Brochure**

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March 23, 2023

This Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Analog Century Management LP (“Analog” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact Jeffrey Mead at (646) 248-6061. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Analog is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

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

## **Item 2: Material Changes**

This Brochure has been prepared in connection with Analog Century Management LP's annual amendment to Form ADV for the fiscal year ending December 31, 2022. Since Analog filed its last amendment to Form ADV on March 24, 2022, Item 4, Item 5 and Item 12 of this Brochure have been updated to reflect that Analog provides sub-advisory services to a private fund, in addition to its private fund clients.

You may request the most recent version of this Brochure by contacting Jeffrey Mead, Chief Operating Officer & Chief Compliance Officer of Analog at (646) 248-6061.

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## **Item 4: Advisory Business**

The Adviser, a Delaware limited partnership, commenced operations in 2018 and has its offices in New York, New York. Val Zlatev is the Founding Partner and Chief Investment Officer of Analog. Analog Century Management GP, LLC serves as the general partner of the Adviser and is principally owned by Mr. Zlatev. The Adviser was established to pursue investment opportunities for its private fund clients.

The Adviser provides investment advisory services to pooled investment vehicles (each a “Fund” and collectively the “Funds”) and investment sub-advisory services to a private fund (the “Sub-Advised Fund”; the Sub-Advised Fund and the Funds each referred to herein as a “Client” and collectively as the “Clients”).

Analog manages two master-feeder fund structures, whereby two Funds invest through another Fund (the “Master Fund”). The Funds rely on an exemption from registration under the Investment Company Act of 1940, as amended, pursuant to Section 3(c)(7). Accordingly, interests in a Fund are offered and sold exclusively to investors (each an “Investor”, collectively “Investors”) satisfying the applicable eligibility and suitability requirements in private transactions within the United States. An affiliate of the Adviser serves as the general partner (the “General Partner”) of the Fund organized as a limited partnership.

As more fully described in Item 8, the Adviser seeks to maximize risk-adjusted returns primarily through long and short investments in publicly traded technology, media and telecom companies on a global basis. The Funds focus on companies headquartered in the United States and on technology hardware, semiconductor and communications equipment businesses. As of December 31, 2022, the Adviser’s regulatory assets under management was \$451,564,472, all managed on a discretionary basis.

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

Analog provides investment advisory services to the Clients pursuant to investment advisory agreements (the “Agreements”). The Agreements for the Clients set forth in detail the fee structure relevant to the Clients and each share class of a Fund, as applicable.

Analog or its affiliates receive compensation and fees from the Clients based on a percentage of assets under management (the “Management Fee”) and based on the performance of a Client’s portfolio (the “Incentive Allocation”). As set forth in the Agreements, fees and compensation paid to the Adviser or its affiliates by the Clients are either deducted from the assets of the Clients, or separately paid by a Client or its affiliates.

The Management Fee is generally deducted on a monthly or quarterly basis, in advance, and the Incentive Allocation is generally deducted annually or at the times set forth in the Agreements as further discussed in Item 6.

The Adviser or its affiliates may waive, reduce, or modify the Management Fee and/or Incentive Allocation for certain Investors or Funds, including members, employees and affiliates of the Adviser.

#### Organizational & Operational Expenses

The organizational expenses of a Fund, including expenses incurred in connection with the initial offer and sale of interests in a Fund, are paid by the applicable Fund.

The Adviser provides services to the Funds at its own expense and is responsible for its overhead expenses including: office rent; utilities; furniture and fixtures; stationery; secretarial/internal administrative services; salaries and bonuses; entertainment expenses; employee insurance and payroll taxes.

Most other expenses are paid by the Funds and will include: the Management Fee; Fund legal, tax and regulatory compliance, filings and reporting (including, without limitation, Form PF); administrator, audit and accounting expenses (including third party accounting services); organizational expenses; investment expenses such as commissions, research fees and expenses (including Bloomberg and similar subscriptions and data services); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund-related insurance costs (including D&O and E&O insurance for the Adviser and the General Partner and outside directorship liability); the Funds' pro rata share of the expenses of the Master Fund (which may include expenses of a Fund and other investment vehicles that invest in the Master Fund); and any other expenses related to the purchase, sale or transmittal of Fund assets.

Each Fund that invests in the Master Fund will indirectly bear the administrative and other expenses of the Master Fund pro rata based on its interest in the Master Fund. Most expenses are incurred at the Master Fund level and therefore expenses incurred directly by a Fund are expected to be relatively small.

The Sub-Advised Fund's investment manager or affiliates, and not the Adviser, are responsible for satisfying all margin and other payments, and paying all brokerage commissions and other fees, costs and expenses charges by the custodians, executing brokers or other counterparties. In its capacity as a sub-adviser, the Adviser is responsible for its general overhead, research, technology, travel, salary and office expenses.

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

As noted in Item 5, the Adviser or an affiliate of the Adviser receives an Incentive Allocation. Specifically, this performance-based fee is charged and the Adviser or an affiliate receives an Incentive Allocation that is based on a percentage of net realized profits in excess of specified investment returns. The existence of this arrangement could create an incentive for the Adviser to make investments on behalf of the Clients that are riskier or more speculative than would be the case in the absence of such arrangements.

The Adviser or an affiliate generally receives the Incentive Allocation on an annual basis. With respect to the Funds, the Incentive Allocation is received at the Master Fund level. When

calculating the Incentive Allocation at the Master Fund level, the Management Fee and all items of income, loss and expense incurred at the Fund level will be taken into account. Since the Incentive Allocation is received at the Master Fund level, no incentive allocation will be made at the Fund level.

The Adviser or its affiliates may, in its sole discretion, waive or modify the Incentive Allocation for Investors that are members, employees or affiliates of the General Partner or the Adviser, relatives of such persons, and for certain large or strategic investors.

With respect to side-by-side management, the Adviser does not manage investment vehicles that are not charged an Incentive Allocation, and therefore does not on this basis face conflicts of interest in the allocation of limited investment opportunities between Clients. Moreover, the Adviser makes its investments through a master-feeder structure which mitigates the risk of unfair allocation among Funds.

## **Item 7: Types of Clients**

Analog primarily provides discretionary investment management and advisory services to its Clients directly. Investors include high net worth individuals, partnerships, pension funds and profit-sharing plans, trusts, estates, charitable organizations, corporations, business entities, endowments, investment funds and foreign sovereign wealth funds. Investors will be required to meet certain suitability qualifications to comply with applicable federal securities laws and regulations.

A Fund requires minimum initial subscriptions from Investors as described in its offering documents. A Fund is permitted to accept lower subscription amounts under the circumstances described in its offering document.

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

The Adviser pursues one primary and one secondary approach to identifying investment opportunities. The primary approach is to identify long term secular technology trends and take long positions in companies best positioned to benefit from those trends, and take short positions in businesses likely to become marginalized by them. The Adviser seeks to identify the inflection points of product and technology adoption. For long positions, the Adviser seeks to identify new product cycles and transformative technologies. For short positions, the Adviser seeks to identify businesses which will suffer from product commoditization or technology obsolescence.

The Adviser's secondary approach is to consider the cyclical behavior of these businesses within the context of the larger secular trend. The Adviser applies a proprietary research method that enables the Adviser to create a quantitative framework correlating data to intermediate term risk/reward of related cyclical companies and industries. This analysis informs the Adviser on the evolution and timing of industry business cycles and therefore, its trading. Through this analysis of stock performance over multiple cycles, the Adviser seeks to improve returns through tactical adjustments to position sizing.

Once the investment idea is identified, the Adviser's initial research process typically includes an analysis of the financial statements, management discussions and due diligence with suppliers and customers throughout the supply chain. At the end of the initial research process step, the Adviser will have developed a deep understanding of the investment's basic unit economics, revenue and profit drivers, competitive dynamics, business segment characteristics, as well as management's ability as both business operators and allocators of capital. At this stage, the Adviser may develop a financial model, which is used as the basis for the Adviser's research review. The research review revolves around the company's competitive position, value proposition and growth prospects, which are translated into expected earnings and cash flow potential. The Adviser typically ends the initial research process with a comparison of estimated earnings potential relative to company guidance and sell side consensus, as well as a valuation analysis across a number of metrics, which can vary by stock and include, without limitation, price to earnings, estimated cross-cycle normalized earnings, price to book, enterprise value to EBITDA, enterprise value to sales, etc.

Following the Adviser's research review, the Adviser determines an appropriate target size for the position based upon overall risk/reward and liquidity. After the initial investment decision, the Adviser continuously searches for evidence counter to the investment thesis, as well as tracks the business performance of the investment relative to expectations. The Adviser monitors relative risk/reward and valuation as compared to other positions and reduces or liquidates positions if more attractive investments present themselves.

Analog maintains a disciplined approach throughout the investment process to maintain consistency of standards, criteria, and procedures.

## **Risks**

An investment in the Funds is deemed to be a highly speculative investment and is not intended as a complete investment program. Prospective Investors should carefully consider the risks when considering a potential investment. It is designed only for sophisticated persons who are able to bear the economic risk of the loss of their entire investment and who have a limited need for liquidity in their investment. The following risks should be carefully evaluated before making an investment. The list of risks below does not purport to be an exhaustive list of the risks relating to an investment.

General Economic and Market Conditions. The success of a Client's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of a Client's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of a Client's investment. Volatility or illiquidity could impair a Client's profitability or result in losses. The Adviser has broad discretion in making Client investments. Investments will generally consist of equity securities, equity-related instruments and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently

difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of a Client's activities and the value of its investments. In addition, the value of a Client's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that a Client's investment objective will be achieved.

Media/Telecommunications/Technology Companies. The Adviser invests Client assets in the telecommunications industry, the media industry and the technology industry. Certain telecommunications, media and technology and related companies in which a Client invests face significant risk, including but not limited to, regulatory, operational, technological and competitive risks.

Telecommunications services are subject to regulation at the federal level by the Federal Communications Commission (the "FCC") and at the state level by public utilities commissions. FCC rules and regulations have been subject to numerous appeals to both the courts and to Congress and it remains difficult to accurately predict the impact of any potential new legislation or court action on any company within the telecommunications, media and technology industries.

The telecommunications and media industries are experiencing significant technological change, including improvements in the capacity and quality of currently deployed technology. This causes uncertainty about future customer demand for products and services and the prices that the companies will be able to charge for these services. The rapid change in technology may lead to the development of alternative products and services that consumers prefer over existing offerings. Certain of the technology and technology-related companies in which a Client invests may allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies could experience above-average price movements associated with the perceived prospects of success of the research and development investments.

The markets in which many telecommunications, media, and technology companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing. Many competitors have a strong market presence, brand recognition and existing customer relationships, all of which contribute to intensifying competition and may affect the growth prospects of the telecommunications industry, the media industry and the technology industry.

Some of the companies in which a Client may invest could have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Use of Leverage. The Clients utilize leverage, which could result in a Client controlling substantially more assets than a Client has equity. Leverage increases a Client's returns if the Client earns a greater return on investments purchased with borrowed funds than a Client's cost of borrowing such funds. However, the use of leverage exposes the Client to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had



the Client not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds a Client's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of a Client's assets, the Client might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

Short Sales. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a Client's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase. There is also the risk that the securities borrowed by a Client in connection with a short sale must be returned to the securities lender on short notice.

Options. The purchase or sale of an option (including an over-the-counter option) involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Derivatives and Counterparty Risk. To the extent that a Client invests in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, a Client may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of a Client, and hence a Client should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Swap Agreements. The Clients are permitted to enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Clients' exposure to long-term or short-term interest rates, currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities, commercial property indices, residential property indices or inflation rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Clients' portfolio. The most

significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Clients. If a swap agreement calls for payments by the Clients, the Clients must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Clients.

Non-U.S. Securities. At times, the Clients invest in non-U.S. securities. Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States Government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Convertible Securities. The Funds are permitted to invest in convertible securities, securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company or that are indexed to an unmanaged market index at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and conversely, increase as interest rates decline. Convertible securities, however, also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.

Future Contracts. The use of futures is a specialized activity that involves investment strategies and risks different from those associated with ordinary portfolio securities transactions, and there can be no guarantee that their use will increase a Client's return or not cause a Client to sustain large losses. While the use of these instruments by a Client may reduce certain risks associated with portfolio positions, these techniques themselves entail certain other risks. A Client could experience losses if the values of its futures positions were poorly correlated with its other investments, or if it could not close out its positions because of an illiquid market. In addition, a Client will incur transaction costs, including trading commissions, in connection with its futures transactions and these transactions could significantly increase a Client's investment turnover rate. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and a Client may be required to maintain a position until exercise or expiration, which could result in losses. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby

preventing prompt liquidation of futures and options positions and potentially subjecting a Client to substantial losses.

Small to Medium Capitalization Companies. The Clients invest a portion of their assets in the stocks of companies with small-to medium- sized market capitalizations. While the Adviser believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Lack of Diversification. Although the Clients have no investment restrictions with respect to types of securities, countries or industry sectors, a Client's portfolio may not be as diversified as other investment vehicles. Accordingly, a Client's portfolio may be subject to more rapid change in value than would be the case if a Client were required to maintain a wide diversification.

Convergence Risk. The Clients pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mispricings underlying a Client's trading positions were to fail to converge toward, or were to diverge further from, the Adviser's expectations, a Client may incur a loss.

Portfolio Turnover. At times, a Client's investment strategy may require the Adviser to actively trade the portfolio, and as a result, turnover and brokerage commission expenses may significantly exceed those of other investment entities of comparable size.

Risk Control Framework. No risk control system is fail-safe, and no assurance can be given that any risk control framework employed by the Adviser will achieve its objective. Target risk limits developed by the Adviser may be based upon historical trading patterns for the securities and financial instruments in which the Clients invest. No assurance can be given that such historical trading patterns will accurately predict future trading patterns.

Brokerage and Custodial Risk. There are risks involved in dealing with the custodians or prime brokers who settle Fund trades. The Funds maintains custody accounts with its prime brokers and primary custodians, UBS Securities LLC, Morgan Stanley & Co. LLC and Goldman, Sachs & Co. (collectively, the "Prime Brokers"). Although the Adviser monitors the Prime Brokers and believes that they are appropriate custodians, there is no guarantee that the Prime Brokers, or any other custodian that the Funds may use from time to time, will not become bankrupt or insolvent.

Lack of Liquidity of Investments. While the Adviser expects the vast majority of each Client's portfolio to be liquid, Client assets may, at any given time, include securities and other financial instruments or obligations that are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.

Limited Withdrawal and Transfer Rights. An Investor generally will be permitted to withdraw all

or any part of its capital account only in accordance with the terms of a Fund's governing documents. Transfers of interests in a Fund will be permitted only with the written consent of the Adviser or General Partner. Accordingly, interests in a Fund should only be acquired by investors willing and able to commit their funds for an appreciable period of time.

Cybersecurity Breaches and Identity Theft. The information and technology systems of the Adviser and of key service providers may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or the Clients and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Reliance on Val Zlatev. The Clients rely heavily on the services of Val Zlatev. Mr. Zlatev is responsible for all of the major decisions affecting the Clients. Should Mr. Zlatev determine to discontinue managing the affairs of, or withdraw from, the Adviser, or should Mr. Zlatev die, become incapacitated or, for some other reason, be unable to effectively manage the affairs of the Adviser, the business and results of the operations of the Clients may be adversely affected.

Business and Regulatory Risks of Hedge Funds. The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Funds and the ability of the Funds to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Funds could be substantial and adverse.

Side Letters. From time to time, the Funds enter into additional agreements ("Side Letters") with certain prospective or existing Investors whereby such Investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum. For example, such terms and conditions may provide for special rights to make future investments in the Funds, other investment vehicles or managed accounts; special withdrawal rights, relating to frequency or notice; a reduction or rebate in management fees or incentive allocations or withdrawal charges to be paid by the Investor and/or other terms; rights to receive reports from the Funds on a more frequent basis or that include information not provided to other Investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Funds and such Investors. The modifications are solely at the discretion of the Funds and may, among other things, be based on the size of the Investor's investment in the Fund or affiliated investment entity, an agreement by an Investor to maintain

such investment in the Fund for a significant period of time, or other similar commitment by an Investor in a Fund.

Operational Risk. The success of the Clients depends on the ability of the Adviser to operate effectively and efficiently. There is the risk of loss resulting from inadequate or failed procedures, systems or policies of the Adviser, and may include, among others, employee errors, systems failures, criminal activity, cyber-breaches or other external events that significantly disrupt business operations.

Epidemic or Pandemic Considerations. Health crises such as epidemic diseases or pandemics, may result in market volatility and may have a negative impact on economic fundamentals including disruption of global supply chains, consumer confidence, and/or the performance of essential government services. There is a risk that an investment could be, directly or indirectly, affected by one or more outbreaks of disease and its subsequent negative impact. Specifically, the effects of a pandemic such as COVID-19 may materially and adversely impact the performance of any of the Adviser's clients and their investment objectives.

Remote Work Environment. The COVID-19 pandemic significantly affected firms' day-to-day operations across the securities industry, including requiring firms to transition most or all their staff to remote work environments and implement remote supervisory practices. The Adviser and its clients' business operations may be vulnerable to disruption related to the Adviser's ongoing supervision and monitoring of staff, communication with clients and investors, protection of Adviser and client information and other privacy and information security concerns. Although the Adviser has implemented various measures to manage such risks inherent in maintaining remote work environments, there can be no assurances that all such measures will be successful. If such vulnerabilities continue for extended periods of time, clients may be adversely affected.

## **Item 9: Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither Analog nor any of its officers, directors, members, partners or employees (the "Employees"), have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

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

Neither the Adviser nor any of its Employees are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Additionally, neither the Adviser nor any of its Employees 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. The Adviser and its Employees do not have any other relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Pursuant to Rule 204A-1 of the Advisers Act, Analog has adopted a written Code of Ethics predicated on the principle that the Adviser owes a fiduciary duty to its Clients. The Code of Ethics is designed to address and avoid potential conflicts of interest and is applicable to all Employees. The Adviser requires its Employees to act in the Clients' best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

The Code of Ethics includes procedures related to Employees' outside business activities, the detection and prevention of the misuse of material, non-public information, the personal trading activities of Employees, the handling of business-related gifts and entertainment and political contributions, among other topics. In regard to outside business activities, the Adviser requires all Employees to disclose any outside employment to the Adviser who will identify any potential conflicts. With respect to Employee personal trading activity, the Code of Ethics places restrictions on personal trades by Employees, including requiring Employees to disclose their personal securities accounts, holdings and transactions on an ongoing basis. Generally, Employees are not permitted to purchase or sell single name equity securities for their personal accounts that are owned by Clients or under consideration by Clients and must seek pre-approval from the CCO as outlined in the Code of Ethics for all such transactions.

Investors may request to review the Code of Ethics by contacting Analog's CCO.

## **Item 12: Brokerage Practices**

The Clients purchase or sell securities in privately negotiated transactions, or, at the recommendation of the Adviser from time to time, may use specific brokers and dealers to execute, settle and clear securities transactions. The Adviser has discretion in deciding which brokers or dealers are to be used for a particular transaction and the compensation for those transactions.

The Adviser seeks to obtain best execution for all transactions and evaluates brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Adviser and its Clients. In selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, the Adviser may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

The Adviser may use "soft" or commission dollars when the Adviser makes a good faith determination that the commissions are reasonable in relation to the value of brokerage and research services provided, viewed in terms of either a particular transaction or the Adviser's overall responsibilities to its Clients. The Adviser uses "soft" dollars in accordance with Section

28(e) of the Securities Exchange Act of 1934, as amended (“Section 28(e)”). Section 28(e) provides a “safe harbor” to Advisers that use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the Adviser in performing investment decision making responsibilities. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and Federal law. Research products or services provided to the Adviser may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, and other products and services providing lawful and appropriate assistance to the Adviser in the performance of its investment decision-making responsibilities. This research may include both proprietary research or research created or developed by a third party. The Adviser is not obligated to seek the lowest transaction charge, except to the extent that it contributes to the overall goal of obtaining the best execution. A higher transaction charge on exchange and over-the-counter trades may be determined reasonable in light of the value of the brokerage execution and research products and services provided.

There are situations in which the Adviser may aggregate orders for the benefit of the Clients. Under such circumstances, the Adviser is committed to allocating investment opportunities on a fair and equitable basis and in a manner that is consistent with the Clients’ investment objectives. As a general matter, the Adviser manages Client portfolios on a pari passu basis and as such aims to have position percentages between accounts match as closely as possible when appropriate for similar strategy portfolios.

Trade Errors: The Adviser has established policies and procedures for the handling of trade errors and will correct errors as soon as practicable after discovery to mitigate any potential loss. The cost of errors will be borne by the Clients unless an error is the result of bad faith, gross negligence, fraud, or willful misconduct of Adviser or the executing broker. Trade errors must be reported to the CCO and will be reviewed to identify any appropriate changes to Analog’s policies or procedures where necessary.

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

As noted in Item 8, all investments are carefully reviewed and approved by Analog’s team of investment professionals. Client investments are reviewed on a continuous basis and the investment personnel meet regularly to monitor current investments. The Adviser monitors and reviews Client portfolios with a focus on items including, but not limited, risk/reward of positions, concentration in industries and subsectors, position sizing, liquidity, gross and net exposure, distribution of market capitalizations and imbalances between long and short positions.

Investors in the Funds will receive reports in accordance with the terms of the governing documents.

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

Analog does not receive economic benefits from non-clients for providing investment advice and other advisory services. The Adviser does not currently compensate any third parties for client referrals.

## **Item 15: Custody**

The Adviser is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). The Adviser will comply with the provisions of the "Pooled Vehicle Annual Audit Exception", which, among other things, requires that a Fund be subject to an audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that a Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

The Adviser will maintain Fund assets at only qualified custodians in compliance with the Custody Rule.

## **Item 16: Investment Discretion**

The Adviser has discretionary authority to manage securities accounts on behalf of the Clients. Generally, the Investors in the Funds, or the investment manager of the Sub-Advised Fund may not place any limits on Analog's authority beyond the limitations set forth in the governing documents.

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

In compliance with Rule 206(4)-6 under the Advisers Act, the Adviser has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies"), in the manner that the Adviser determines in good faith will be the most likely to cause a Client's investment to increase the most or decline the least in value. Consideration is both to the short- and long-term implications of the proposal to be voted on. The Adviser will vote generally in line with company management when voting proxies. The Adviser reserves the right, however, to vote against management, or abstain from voting, if, in its discretion, the Adviser determines that it would be in the best interest of the Clients to do so.

Conflicts of interest may arise between the interests of a Client on the one hand and the Adviser or its affiliates on the other hand. If the Adviser determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, the Adviser will vote in accordance with its proxy voting policies and procedures.

Investors or Clients may contact the CCO in order to obtain a copy of the proxy voting policies and procedures as well as information about how the Adviser voted Proxies by contacting Jeffrey Mead, by telephone, at (616) 502-3299.

## **Item 18: Financial Information**

A balance sheet is not required to be provided, as Analog (i) does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients, and (iii) has not been the subject of a bankruptcy proceeding during the past 10 years.