

NINTH ETERNITY ASSET MANAGEMENT, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Ninth Eternity Asset Management, LLC (hereinafter “NEAM” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, NEAM is required to discuss any material changes that have been made to the brochure since the last annual amendment.

NEAM has recently revised its fee schedule for its Wealth Management services. For more information, please see *Item 5, Fees and Compensation* below.

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Item 4. Advisory Business

NEAM offers a variety of advisory services, which include comprehensive investment management services. Prior to NEAM rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with NEAM setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

NEAM has recently been approved as a registered investment adviser with the U.S. Securities & Exchange Commission. As of June 1, 2022, NEAM manages two (2) pooled investment vehicles (private funds) on a discretionary basis in the amount of \$192,290,522.

While this brochure generally describes the business of NEAM, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on NEAM’s behalf and is subject to the Firm’s supervision or control.

Financial Planning and Consulting Services

NEAM’s services are heavily rooted in financial planning. The Firm offers clients a broad range of financial planning and consulting services, which includes any or all of the following functions:

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|-----------------------------|-------------------------|
| • Business Planning | • Retirement Planning |
| • Cash Flow Forecasting | • Risk Management |
| • Trust and Estate Planning | • Charitable Giving |
| • Financial Reporting | • Distribution Planning |
| • Investment Consulting | • Tax Planning |
| • Insurance Planning | • Manager Due Diligence |

These services are generally rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below). For services outside of the scope of the Firm’s wealth management services (including business consulting), the Firm may provide financial planning and consulting services on a stand-alone basis.

In performing these services, NEAM is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.,) and is expressly authorized to rely on such information. NEAM recommends certain clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents or registered representatives of a broker-dealer and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage NEAM or its affiliates to provide

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(or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by NEAM under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising NEAM's recommendations and/or services.

Comprehensive Investment Management Services

NEAM provides clients with wealth management services which includes a broad range of comprehensive financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios.

NEAM primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), and independent investment managers ("Independent Managers") in accordance with their stated investment objectives. Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios. Clients can engage NEAM to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, NEAM directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

NEAM tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. NEAM consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify NEAM if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if NEAM determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Retirement Plan Consulting Services

NEAM provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans.

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Each engagement is individually negotiated and customized, and includes any or all of the following services:

- Plan Design and Strategy
- Plan Review and Evaluation
- Executive Planning & Benefits
- Investment Selection
- Plan Fee and Cost Analysis
- Plan Committee Consultation
- Fiduciary and Compliance
- Participant Education

As disclosed in the Advisory Agreement, certain of the foregoing services are provided by NEAM as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of NEAM’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

Use of Independent Managers

As mentioned above, NEAM selects certain Independent Managers to actively manage a portion of its clients’ assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets. The Firm will typically access the Independent Managers through a Unified Managed Account ("UMA") platform. As described below, the fees charged by the Independent Managers and the UMA platform provider are generally in addition to the Firm's fee in order to provide transparency and limit any conflicts of interest in choosing a specific Independent Manager and UMA platform.

NEAM evaluates a variety of information about Independent Managers, which includes the Independent Managers’ public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers’ investment strategies, past performance and risk results in relation to its clients’ individual portfolio allocations and risk exposure. NEAM also takes into consideration each Independent Manager’s management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

NEAM continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. NEAM seeks to ensure the Independent Managers’ strategies and target allocations remain aligned with its clients’ investment objectives and overall best interests.

Item 5. Fees and Compensation

NEAM offers services on a fee basis, which includes fixed fees and fees based upon assets under management. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, offers securities brokerage services and/or insurance products under a separate commission-based arrangement.

Wealth Management Fees

NEAM offers comprehensive investment management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies between 30 and 50 basis points (0.30% and .50%) in the first year and from 60 to 90 basis points thereafter depending upon the size and composition of a client's portfolio and the type of services rendered.

The annual fee is prorated and charged daily, monthly or quarterly, in advance, based upon the market value of the assets being managed by NEAM on the last day of the previous day, month or quarter. If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), NEAM may negotiate a fee rate that differs from the range set forth above.

Financial Planning and Consulting Fees

For financial planning and consulting services that fall outside of the Firm's wealth management services, NEAM charges a fixed fee. These fees are negotiable but range from \$1,000 to \$50,000 depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. If the client engages the Firm for additional investment advisory services, NEAM may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement and NEAM requires one-half of the fee (estimated hourly or fixed) payable upon execution of the Advisory Agreement. The outstanding balance is due upon delivery of the financial plan or completion of the agreed upon services. The Firm does not, however, take receipt of \$1,200 or more in prepaid fees in excess of six months in advance of services rendered.

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Retirement Plan Consulting Fees

NEAM charges fixed project-based fee or asset-based fee to provide clients with retirement plan consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in the Agreement. These fees vary, based on the scope of the services to be rendered, including the amount of assets to be managed.

Fee Discretion

NEAM may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to NEAM, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers and the UMA platforms used to access them, margin and other borrowing costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (*e.g.*, fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm’s brokerage practices are described at length in *Item 12*, below.

Direct Fee Debit

Clients provide NEAM and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to NEAM.

Use of Margin

NEAM does not recommend that clients utilize margin or other borrowing in managing client assets. The Firm will, however, when requested by clients, facilitate borrowing needs through margin, securities based-lending for cash and liquidity needs. If a client requests that the Firm purchase a securities position on margin or sell a security short, the Firm will evaluate the request in light of the client's objectives and circumstances, and if the Firm determines that the investment is consistent with the client's best interests, the Firm will manage that position. In these cases, the fee payable will be assessed by reference to the sum of the numerical values of all managed securities positions and managed cash, minus the value of any unmanaged borrowings and unmanaged cash positions. The use of such borrowing may result in the increase of the corresponding fee payable by the client to NEAM, which creates a conflict of interest.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to NEAM's right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to NEAM, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. NEAM may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

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

NEAM does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

NEAM offers services to individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Fee

As a condition for starting and maintaining an investment management relationship, NEAM imposes a minimum quarterly fee of \$1,250.

This minimum fee will cause clients with smaller portfolios to incur an effective fee rate that is higher than the Firm's stated fee schedule. NEAM may, in its sole discretion, elect to waive its minimum fee based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities.

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

Methods of Analysis and Investment Strategies

NEAM uses the following methods of analysis in formulating our investment advice and managing client assets:

- 1) Comprehensive investment manager evaluation and roster consolidation;
- 2) Due diligence and evaluation of investment managers, including Independent Managers as well as the managers of mutual funds, ETFs, etc. (together "Investment Managers");
- 3) Proprietary quantitative and qualitative screening of selected Investment Managers and investment products;
- 4) Construction and maintenance of custom NEAM's models utilizing proprietary technical analysis screens;
- 5) Ongoing strategic and tactical asset allocation guidance and rebalancing; and
- 6) Absolute and risk adjusted return analysis.

NEAM generally abides by a long-term investment philosophy and provide individual advice based on each client's individual risk tolerance. NEAM's recommendations of Investment Managers is based on the Firm's review of this information, review of industry research, and through the utilization of software tools. NEAM's portfolio evaluation tools measure performance against relevant benchmarks, peer groups, and relevant statistics such as Alpha, Beta, Sharpe Ratio, Standard Deviation, Up/Down Capture, Batting Average, fee schedule, manager tenure and other measures as appropriate.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of NEAM's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes.

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There can be no assurance that NEAM will be able to predict those price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (*e.g.*, sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

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Use of Independent Managers

As stated above, NEAM selects certain Independent Managers to manage a portion of its clients' assets. In these situations, NEAM continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, NEAM does not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Margin

While the use of margin borrowing for investments can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally affected using capital borrowed from a financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Item 9. Disciplinary Information

The Firm and its employees have not been involved in any legal or disciplinary events related to past or present investment clients.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Registered Representatives of a Broker-Dealer

Certain of NEAM's principals or associated persons in their individual capacities are also registered representatives of Ninth Eternity Securities, LLC, ("NES") a FINRA broker-dealer, to implement investment recommendations. Please note NES is affiliated and under common control with NEAM.

Licensed Insurance Agents

The Firm's supervised persons are not licensed insurance agents.

The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Item 11. Code of Ethics

NEAM has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. NEAM’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires NEAM’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact NEAM to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

NEAM recommends that clients utilize the custody, brokerage and clearing services of Interactive Brokers (“IAB”) for investment management accounts. The final decision to custody assets with IAB is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. NEAM is independently owned and operated and not affiliated with IAB. IAB provides NEAM with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which NEAM considers in recommending IAB or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. IAB enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. IAB has also agreed to reimburse clients for exit fees associated with moving accounts to IAB. The reimbursement is only available up to a certain amount for all of the Firm’s clients over a twelve-month period. Fees are reimbursed on a first-come-first-served basis so that no clients are favored. The commissions and/or transaction fees charged by IAB may be higher or lower than those charged by other Financial Institutions.

The commissions paid by NEAM’s clients to IAB comply with the Firm’s duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified Financial Institution might charge to affect the same transaction where NEAM determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution’s services, including among others, the value of research provided, execution capability, commission rates and responsiveness. NEAM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions. The Firm has negotiated both asset-based and transaction-based pricing with IAB.

Transactions may be cleared through other broker-dealers with whom the Firm and its custodians have entered into agreements for prime brokerage clearing services. Should an account make use of prime brokerage, the Client may be required to sign an additional agreement, and additional fees are likely to be charged.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist NEAM in its investment decision-making process. Such research will be used to service all of the Firm’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio.

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The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because NEAM does not have to produce or pay for the products or services.

NEAM periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

NEAM receives without cost from IAB administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow NEAM to better monitor client accounts maintained at IAB and otherwise conduct its business. NEAM receives the Support without cost because the Firm renders investment management services to clients that maintain assets at IAB. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits NEAM, but not its clients directly. Clients should be aware that NEAM's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, NEAM endeavors at all times to put the interests of its clients first and has determined that the recommendation of IAB is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, NEAM receives the following benefits from IAB: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

In addition, the Firm receives funds to be used toward qualifying third-party service providers for research, marketing, compliance, technology and software platforms and services. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at IAB Advisor Services. IAB's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, IAB generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through IAB or that settle into IAB accounts.

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IAB also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by IAB. Other potential benefits may include occasional business entertainment of personnel of NEAM by IAB personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist NEAM in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at IAB. IAB also makes available to NEAM other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, IAB may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. IAB may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, NEAM endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at IAB may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by IAB, which creates a potential conflict of interest.

Brokerage for Client Referrals

NEAM does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct NEAM in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by NEAM (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case.

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Subject to its duty of best execution, NEAM may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client will be affected independently, unless NEAM decides to purchase or sell the same securities for several clients at approximately the same time. NEAM may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's client's differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among NEAM's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which NEAM's Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. NEAM does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

Account Reviews

NEAM monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis.

Such reviews are conducted by the Firm's Chief Compliance Officer. All investment advisory clients are encouraged to discuss their needs, goals and objectives with NEAM and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from NEAM and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from NEAM or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

In the event a client is introduced to NEAM by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from NEAM's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor is required to provide the client with NEAM's written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of NEAM is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

Item 15. Custody

The Advisory Agreement and/or the separate agreement with any Financial Institution authorize NEAM and/or the Independent Managers to debit client accounts for payment of the Firm's fees and to directly remit that those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to NEAM.

In addition, as discussed in *Item 13*, NEAM will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from NEAM.

Item 16. Investment Discretion

NEAM is given the authority to exercise discretion on behalf of clients. NEAM is considered to exercise investment discretion over a client's account if it can affect and/or direct transactions in client accounts without first seeking their consent. NEAM is given this authority through a power-of-attorney included in the agreement between NEAM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). NEAM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made;
- The broker-dealer that executes trades (in the case of a prime brokerage relationship); and
- The Independent Managers to be hired or fired.

Item 17. Voting Client Securities

NEAM does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

NEAM is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19

REQUIREMENTS FOR STATE REGISTERED ADVISERS

PRINCIPAL

- Steven Qian (Born 1965)

Educational Background

1991–1997 Princeton University

Ph.D. of Mechanical and Aerospace Engineering.

Business Experience

2020-Present, President and CEO of *Ninth Eternity Securities*

2018-2019, Managing Director of *Ninth Eternity Capital*

2012-2018, Founder and Chairman of *Botai Capital*

Cowen/ Latitude Investment Consultant (Beijing), Managing Director

2011-2012, Head of Asia Capital Market,

China Bridge Capital, Partner

2010- 2011

Lehman Brothers, Managing Director

2009- 2010, Head of Asia Principal Investments

2006-2008, Global Opportunities Group, Senior Vice President

2005–2006, *Citadel Investment Group*, Managing Director

Head of Structured Credit, Asia Special Situation

Disclosure Brochure

2004-2005, *Fortress Investments*, Managing Director
Head of Drawbridge Capital Structure Arbitrage and Convertible
1997-2004, *Alternative Investment Group of Citigroup*
Head of Global Capital Arbitrage/High yield and Convertible

Performance-Based Fees

The firm does not charge performance-based fees.

Disciplinary Actions

The firm nor any management person has been involved in any disciplinary events or any other kind of event requiring disclosure.

Other Financial Industry Activities and Affiliations

The firm nor any management person has a relationship with any issuer of securities that is not listed in *Item 10.C* of Part 2A.