

Part 2A of Form ADV: Firm Brochure November 2023

LATTICE CAPITAL MANAGEMENT, LLC

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This Form ADV Part 2A (“Disclosure Brochure”) provides information regarding the qualifications and business practices of Lattice Capital Management, LLC (“Lattice” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (425) 828-4300 or by email at info@latticecm.com. You may also visit our website at www.latticecm.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Lattice is a registered investment adviser. Registration of an investment adviser does not imply that Lattice or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Lattice Capital Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov by searching our firm name or by our CRD# 141860.

Item 2 - Material Changes

There has been one material change to Lattice Capital Management, LLC's Form ADV Part 2A since its last Annual Amendment that was filed in August 2023.

- Item 4.A. (page 4) – Ali R M Dadgar is now the CCO of Lattice Capital Management LLC

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Item 4 - Advisory Business

A. Firm Information

Lattice Capital Management, LLC (“Lattice” or the “Adviser”) is a registered investment adviser located in the State of Washington, which is organized as a limited liability company under the laws of Washington in 2006. Ali R M Dadgar is the sole owner, Managing Member and Chief Compliance Officer of Lattice. This Disclosure Brochure provides information regarding the qualifications, business practices, and the investment advisory services provided by Lattice.

B. Advisory Services Offered

Lattice provides investment advisory services on a discretionary basis to private investment funds (the “Lattice Funds” or “Funds”) intended for sophisticated investors (“Clients”). Lattice serves as each Fund’s general partner (the “General Partner”). A summary of the Lattice Funds’ strategies is described below:

Dynamic Alpha Funds

Dynamic Alpha Fund, L.P., Dynamic Alpha Master Fund, L.P. and Dynamic Alpha Offshore Fund, L.P. (the “DAF”), formerly known as Dynamic Market Neutral Fund, L.P., seeks to produce competitive risk-adjusted absolute returns by using a portion of the DAF’s cash position to sell index option spreads, collect the premiums, and thus generate a continuous income stream for the DAF. Excess cash is invested into short-term treasuries and other cash equivalents which is then utilized as collateral in order to maintain the DAF’s option positions. A portion of the premium collected is continuously invested to purchase protection in long options in order to hedge and reduce the DAF’s exposure (or volatility). The investment objective is to strategically carve yield out of the options landscape and take advantage of volatility across the entire spectrum of market conditions to generate alpha against the broad market.

The DAF’s investment objective is to strategically capture premium in options and take advantage of volatility across the spectrum of market conditions to generate alpha. The DAF seeks to produce risk-adjusted returns by using cash to sell index options to collect options premium as a continuous income stream. Excess cash is invested in short-term U.S. Treasuries and other cash equivalents and utilized as collateral to maintain the DAF’s options positions. There can be no assurance that the DAF will achieve its investment objective. Lattice has broad discretion to employ any trading or investment techniques, whether or not contemplated by the expected investment strategies and criteria described above. Please refer to the DAF’s Offering Documents for additional information.

Dynamic Opportunity Fund, L.P. (the “DOF”)

The DOF seeks to generate a rate of return with no or low correlation to traditional benchmarks through an optimized mix of directional, market neutral, relative value and absolute return trading strategies. The DOF consists of a broad mix of global equities and ETFs that are U.S. exchange traded. The equity component consists of both growth, value, and income stocks that are selected based on our conviction. The DOF also utilizes an ETF and index option overlay along with equity options on the DOF’s underlying equity selection to collect premiums and seek to enhance the overall return. Excess cash is invested into short-term treasuries and other cash equivalents.

The DOF’s investment objective is to strategically capture premium in options and take advantage of volatility across the spectrum of market conditions to generate alpha. There can be no assurance that the DOF will achieve its investment objective. Lattice has broad discretion to employ any trading or investment techniques, whether or not contemplated by the expected investment strategies and criteria described above. Please refer to the DOF’s Private Placement Memorandum, Limited Partnership Agreement, and Subscription

Documents (the “Offering Documents”) for additional information.

C. Types of Investments

The Funds invest primarily in options (including covered and uncovered puts and calls, and over-the-counter options) on exchange traded funds (“ETFs”), U.S. Treasuries and other cash equivalents (e.g., money market funds). In addition, DOF may place covered calls on individual equity securities held by the Fund. However, in general, the Funds have no limits regarding the use of any investment strategy or types of investments to achieve their investment goals and objectives and may invest in equity securities, both exchange-listed and over-the-counter, securities of foreign issuers, and fixed income instruments. Please refer to each Fund’s Offering Documents for additional information about the types of investments the Funds are authorized to make.

D. Wrap Fee Programs.

Lattice does not participate in any wrap fee programs.

E. Assets Under Management

As of December 31, 2022, Lattice managed the following assets:

Assets Under Management	
Discretionary Assets	\$594,699,091
Non-Discretionary Assets	\$0
Total	\$594,699,091

Clients may request more current information at any time by contacting Lattice.

Item 5 - Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services Lattice provides to the Lattice Funds.

A. Fees for Advisory Services

The typical management fee is described below and is in addition to the special profit allocation fee paid to Lattice, and the performance fee paid to the Funds’ portfolio manager. The special profit allocation fee is subject to a “high water mark” and is only charged to accounts of those investors who are “qualified clients,” as defined by Rule 205-3 of the Investment Advisers Act of 1940, as amended. The special profit allocation and performance-based fees are described in more detail in Item 6 below.

Dynamic Alpha Funds

The DAF’s management fee is 1.50% per year payable quarterly in advance based on the net asset value of each limited partner’s capital account on the first day of the fiscal quarter. In addition, the DAF charges a 10% special profit allocation fee as well as a 9% performance fee payable to the DAF’s portfolio manager.

Dynamic Opportunity Fund, LP

DOF's management fee is 1.50% per year payable quarterly in advance based on the net asset value of each limited partner's capital account on the first day of the fiscal quarter. In addition, the DOF charges a 10% special profit allocation fee, subject to a high-water mark as described in Item 6 below.

The Funds' management fees, special profit allocation fee, and performance fee, where applicable, are subject to waiver or reduction with respect to some or all the Funds' investors in Lattice's sole discretion, as described in each Fund's Offering Documents.

B. Fee Billing

The Funds' third-party administrator calculates the investment management fee, and the fee is deducted from the limited partner's capital account. Lattice sends an invoice to the Funds' custodian indicating the amount of the fees to be deducted at the beginning of each calendar quarter. Please see Item 12 – Brokerage Practices for more information regarding custody and brokerage practices.

The 10% special profit allocation fee payable to Lattice and the 9% performance fee payable to the portfolio manager are calculated at the end of each year for the special profit allocation fee and at the end of each quarter for the performance fee payable to the portfolio manager and deducted from a limited partner's capital account by the Funds' custodian. Lattice receives the special profit allocation only to the extent that there are cumulative gains since the last calculation for each limited partners' capital account at the end of each year.

Please see Item 6 - Performance-Based Fees and Side-By-Side Management for more information regarding Performance Fees.

C. Other Fees and Expenses

The Funds bear all costs of organization and operation, including costs of its investment program (such as brokerage, banking and custody charges, interest, taxes, telecommunications, and postage), professional fees of its auditors and attorneys for the General Partner as well as E&O insurance costs. The Funds also pay the fees and expenses charged by the Administrator for its accounting, bookkeeping and administrative services. The amount and nature of these expenses is based on the service provider's fee schedule(s) at the provider's sole discretion. These expenses are separate and distinct from any fees charged by Lattice.

When Lattice invests the Funds in ETFs, or similar such vehicles, there are fees and expenses associated with such investments which are built into their net asset value. These fees and expenses are described in the vehicles' prospectus, or similar such document and they are separate and distinct from the Lattice Funds' fees and expenses.

D. Compensation for Sales of Securities

Lattice does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Item 6 - Performance Fees

As General Partner, Lattice is entitled to a special profit allocation Fee as described below. The Dynamic Alpha Funds also pay a 9% performance fee to the DAF's portfolio manager. Dynamic Opportunity Fund does not pay a performance fee to the Fund's portfolio manager. The Performance Fees are calculated based on the net gains as described below.

Dynamic Opportunity Fund, LP

- The General Partner receives a Special Profit Allocation with respect to each Limited Partner of 10%
 - of the amount by which the Profits (including realized and unrealized gains and losses) of the Partnership otherwise allocable to that Limited Partner in the applicable measurement period exceed that Limited Partner's Unrecouped Losses. "Unrecouped Losses" of a Limited Partner are all Losses allocated to that Limited Partner in a Fiscal Year reduced (but not below zero) by all Profits subsequently allocated to that Limited Partner in that Fiscal Year or in any subsequent Fiscal Year. This is what is sometimes referred to as a "high water mark."
 - The Special Profit Allocation is made with respect to each Limited Partner at the end of each Fiscal Year (and on withdrawal of funds by or distribution of funds to a Limited Partner during a Fiscal Year).
 - The General Partner may waive or reduce the Special Profit Allocation for any Limited Partner.
 - The General Partner does not intend to distribute to the Limited Partners any of the Partnership's cash (other than on withdrawal or expulsion as provided in the Agreement) but intends to reinvest substantially all income and gain allocable to the Limited Partners.
- On dissolution of the Partnership, after provision for all other debts and liabilities of the Partnership (including those to Partners and reserves), the remaining assets will be distributed to the Partners in cash or in kind or a combination thereof. Such distributions will be made in proportion to and to the extent of their Capital Account balances.

Dynamic Alpha Funds

- 10% per year as a Special Profit Allocation
- 9% per year as a performance fee paid to the Portfolio Manager
- The above percentages are based on the amount by which the Profits (including realized and unrealized gains and losses) of the Partnership otherwise allocable to that Limited Partner in the applicable measurement period exceed that Limited Partner's Unrecouped Losses.
 - "Unrecouped Losses" of a Limited Partner are all Losses allocated to that Limited Partner in a Fiscal Year reduced (but not below zero) by all Profits subsequently allocated to that Limited Partner in that Fiscal Year or in any subsequent Fiscal Year. ("**high water mark**").
 - Allocations are made at the end of each Fiscal Year (and on withdrawal of funds by or distribution of funds to a Limited Partner during a Fiscal Year).
- Lattice, as General Partner, receives the 10% Special Profit Allocation and the Portfolio Manager receives the 9% performance fee.

Lattice may receive a performance fee based upon any gains obtained in the accounts of "qualified clients" pursuant to the terms in an investment advisory agreement. Only qualified clients with either \$1,000,000 under management with the Adviser or a net worth of \$2,100,000 will be charged a performance fee. Lattice may waive or reduce the Performance Fee for any Limited Partner in any of the above Funds.

Who is a “Qualified Client”?

The Investment Advisers Act of 1940 (the “Advisers Act”), Rule 205-3(d)(1) defines a “Qualified Client” who is financially sophisticated and meets one or more of the following conditions:

- Client is a natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the Adviser;
- Client is a natural person who, or a company that, immediately prior to entering into the contract has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into.

Item 7 - Types of Clients

Lattice provides investment advisory services to pooled investment vehicles operated as exempt investment pools under the Investment Company Act of 1940, as amended and whose interests are not registered under the federal Securities Act of 1933, as amended (the “Securities Act”).

As noted above, each investor in the Funds generally must be an “accredited investor” (as defined in Regulation D under the Securities Act) and a “qualified client” (as provided in Rule 205-3(a) under the Investment Adviser’s Act of 1940, as amended). Generally, an individual is an accredited investor if he or she (i) has a net worth in excess of \$1,000,000 excluding the value of the individual’s primary residence and any indebtedness secured by such residence up to its fair market value (indebtedness secured by such residence in excess of the fair market value of such residence, and any increase in the amount of such indebtedness within 60 days before the Interest is purchased, other than an increase as a result of the acquisition of the residence, shall be included as a liability) or (ii) had an individual income in excess of \$200,000 (or joint income with his or her spouse in excess of \$300,000) in each of the preceding two years and has a reasonable expectation of reaching the same level of income in the current year. Generally, qualified clients are persons that have either at least \$1,000,000 under management of the Adviser or have a net worth at the time of investing in excess of \$2,100,000. Each investor must also make representations concerning its sophistication as an investor and its ability to bear the risk of loss of its entire investment.

The minimum initial investment is \$1,000,000, although Lattice may waive this minimum in its discretion.

Item 8 - Methods of Analysis. Sources of Information. Investment Strategies Risk of Loss

The Funds’ investment strategies are described in Item 4.B., above, as well as each Fund’s Offering Documents. Each prospective investor should carefully review the applicable Fund’s Offering Documents and the documents referred to herein before deciding to invest in the Fund.

Depending on the nature of the strategy, Lattice may employ:

- Long/Short equity: Invests long to potentially capitalize on equity price appreciation and invests short to hedge and/or produce returns from prices decreasing. Managers generally rely on bottom-up analysis and stock picking abilities.
- Emerging Markets Multi-Strategy: Invests in securities traded in developing economies with higher risk /reward profile and invests in both long and short positions in multiple assets classes.
- Global Macro: Flexible, top-down investment approach which seeks opportunities regardless of borders or asset class.

- Event Driven: Invests in equity and corporate debt, with focus on event driven arbitrage, turnaround, and special situations.
- Option writing: Includes covered options, uncovered options or spread strategies.
- Managed Futures: Take both long and short positions in futures contracts in multiple markets and asset classes using multiple trading disciplines.

Lattice uses the following types of investment analysis:

Fundamental analysis: A method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors, and

Technical analysis: A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

The main sources of information used by Lattice include:

- Bloomberg
- Financial newspapers and magazines
- Research materials prepared by others
- Corporate rating services
- Annual reports, prospectuses, filings with the SEC
- Company press releases

Risk Factors

Note: All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Although Lattice advises assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. The investor should be prepared to bear the risk of loss.

Market Risks

Competition. The securities industry and the varied strategies and techniques to be engaged in by the Adviser are extremely competitive and each involves a degree of risk. Lattice will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staff.

Market Volatility. Lattice's profitability substantially depends upon its correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. Lattice cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Adviser's Investment Activities. Lattice's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Adviser. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Adviser to realize profits.

Material Non-Public Information. By reason of their responsibilities in connection with other activities of the Adviser and/or its affiliates, certain principals, or employees of the Adviser and/or its affiliates may

acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Adviser will not be free to act upon any such information. Due to these restrictions, the Adviser may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information. Lattice selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to Lattice by the issuers or through sources other than the issuers. Although Lattice evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, Lattice is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Investments in Undervalued Securities. Lattice intends to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from Lattice's investments may not adequately compensate for the business and financial risks assumed.

Investment Risks

The Lattice Funds invest substantially all of their available capital (other than capital the General Partner retains in cash or cash equivalents) principally in securities, engages in short sales of securities and trades in options (including covered and uncovered puts and calls and over-the-counter options) and other derivative instruments, private securities and money market instruments. Markets for such instruments fluctuate and the market value of any particular investment may vary substantially. In addition, such securities may be issued by unseasoned companies and may be highly speculative. The Fund's portfolio may not generate any income or appreciate in value.

Portfolio Turnover. The investment strategy of the Lattice Funds may require active trading of the Lattice Funds' portfolio, and as a result, turnover and brokerage commission expenses may significantly exceed those of other investment entities of comparable size.

Small Cap Companies. The Lattice Funds may invest a portion of its assets in the stocks of companies with small market capitalizations. While Lattice believes these investments often provide significant potential for appreciation, those 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. The Lattice Funds' portfolios may not be widely diversified among sectors, industries, geographic areas, or types of securities. Further, the Lattice Funds' portfolios may not necessarily be diversified among a wide range of issuers. Accordingly, the portfolios may be subject to more rapid change in value than would be the case if the Investment Vehicles were required to maintain a wide diversification among companies or industry groups.

Short-Sales. Lattice may sell securities short. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Lattice Funds' portfolios. 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.

Options and Other Derivative Instruments. Lattice may invest in options and other derivative instruments, including, but not limited to, the buying and selling of puts and calls on some of the securities held by Lattice. The prices of many derivative instruments, including many options and swaps, are highly volatile. The values of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies, or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Hedging Transactions. Investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity markets or sectors thereof. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. The Adviser is not obligated to establish hedges for portfolio positions and may not do so.

Leverage. The Lattice Funds may use leverage by engaging in short sales, entering into swaps, reverse repurchase agreements, lending portfolio securities, entering into futures contracts or forward currency contracts, investing in inverse floaters, entering into short sales, the use of portfolio leverage or margin engaging in forward commitment transactions, which may magnify the strategy's gains, losses and volatility. In addition, the use of leverage requires the pledging of assets as collateral. Margin calls or changes in margin requirements can cause the Lattice Funds to be required to pledge additional collateral or liquidate the Lattice Funds' holdings, which could require the Lattice Funds to securities at substantial losses that would not otherwise be realized. Because many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

Market or Interest Rate Risk. The price of most fixed income securities moves in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities falls. If the Adviser holds a fixed income security to maturity, the change in its price before maturity may have little impact on the Adviser's performance; however, if the Adviser has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Adviser.

Fixed Income Call Option Risk. Many bonds, including agency, corporate, and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, the Adviser is exposed to reinvestment rate risk – the Adviser will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Inflation Risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the Adviser purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the Adviser

is exposed to inflation risk because the interest rates the issuer promises to make are fixed for the life of the security.

Investments in Non-U.S. Investments. From time to time, the Adviser may invest and trade a portion of its assets in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some foreign countries is difficult, costly, and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the Adviser may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the Adviser's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Adviser's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the Adviser's foreign currency holdings. If the Adviser enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the Adviser enters forward contracts for the purpose of increasing return, it may sustain losses.
- Non-U.S. securities, commodities and other markets may be less liquid, more volatile, and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Risk of Default or Bankruptcy of Third Parties. The Adviser may engage in transactions in securities, commodities, other financial instruments, and other assets that involve counterparties. Under certain conditions, the Adviser could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, commodities, other financial instruments and/or other assets were to become illiquid.

Regulatory Risks

Strategy Restrictions. Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their own advisers, counsel, and accountants to determine what restrictions may apply and whether an investment in the Adviser is appropriate.

Trading Limitations. For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Adviser to loss. Also, such a suspension could render it impossible for the Adviser to liquidate positions and thereby expose the Adviser to potential losses.

Conflicts of Interest. In the administration of Client accounts, portfolios and financial reporting, the Adviser faces inherent conflicts of interest, which are described in this brochure. Generally, the Adviser mitigates

these conflicts through its Code of Ethics, which provides that the Client's interest is always held above that of the Adviser and its associated persons.

Supervision of Trading Operations. The Adviser, with assistance from its brokerage and clearing firms, intends to supervise, and monitor trading activity in the portfolio accounts to ensure compliance with firm and Client objectives. Despite the Adviser's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts.

Depending on the nature of the investment management service selected by a Client and the securities used to implement the investment strategy, Clients will be exposed to risks that are specific to the securities in their particular investment portfolio.

Reliance on Management and Key Personnel. Investors have no right or power to take part in the management of Lattice. Accordingly, no investor should invest in the Lattice Funds unless such investor is willing to entrust all aspects of management to Lattice. The investment performance of the Lattice Funds depends largely on the skill of key personnel of Lattice, including, in particular, its sub-advisers. If key personnel were to leave Lattice, it might not be able to find equally desirable replacements and the performance of the Lattice Funds could, as a result, be adversely affected.

Security Specific Risks

Note: Investment strategies that we offer invest in a variety of securities and employ a number of investment techniques that involve certain risks. Long and short positions in futures, forward contracts, options on futures, exchange-traded options, over the counter options, and swaps may be used to hedge, to obtain exposure, to facilitate trading, to provide liquidity for cash flows, to manage interest rate risk, or for other purposes that facilitate meeting the objectives of the strategy. Investing in securities and certain derivatives involves risk of loss that you should be prepared to endure.

Liquidity. Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation. The Lattice Funds may invest in thinly traded and relatively illiquid securities or those securities may not be traded at the time the Lattice Funds invest or may cease to be traded after the Lattice Funds invest. The Lattice Funds also may acquire significant positions in some securities. In such cases and in the event of extreme market activity, the Lattice Funds may not be able to liquidate its investments promptly if necessary. In addition, the Lattice Funds' sales of thinly traded securities could depress the market value of those securities and thereby reduce the Lattice Funds' profitability or increase its losses. Such circumstances or events could affect the Lattice Funds' gain or loss materially and adversely.

Liquidity risk also exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. The secondary market for certain municipal bonds tends to be less well developed or liquid than many other securities markets, which may adversely affect the strategy's ability to sell such municipal bonds at attractive prices. Trading limits (such as "daily price fluctuation limits" or "speculative position limits") on futures trading imposed by regulators and exchanges could prevent the prompt liquidation of unfavorable futures positions and result in substantial losses. In addition, the ability to execute futures contract trades at favorable prices if trading volume in such contracts is low may be limited. It is also possible that an exchange or a regulator may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only. Therefore, in some cases, the execution of trades to invest or divest cash flows may be postponed, which could adversely affect the withdrawal of assets and/or performance.

Currency. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Lack of Registration. Lattice Funds or LP interests have neither been registered under the Securities Act nor under the securities or "blue sky" laws of any state and, therefore, are subject to transfer restrictions.

Withdrawal of Capital. The ability to withdraw funds from the Lattice Funds or LP interests is usually restricted in accordance with the withdrawal provisions contained in an Offering Memorandum. In addition, substantial withdrawals by investors within a short period of time could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the fund's assets and/or disrupting the fund's investment strategy.

Item 9 - Disciplinary Information

There are no legal, regulatory, or disciplinary events involving Lattice or any of its employees required to be disclosed. Lattice and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any adviser or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 141860.

Item 10 - Other Financial Industry Activities and Affiliations

Lattice is not registered, nor does it have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser.

Ali R M Dadgar is the Managing Member for Lattice and also serves as the Chief Executive Officer of Elite Wealth Management, Inc. ("Elite") an affiliated SEC-registered investment adviser. Lattice shares office space and employees with Elite, which may at times create conflicts of interest and limit investment activities. Clients of Elite may receive recommendations to allocate a portion of their assets to the investment management services provided by Lattice. This may cause a conflict of interest in recommending Lattice. Clients of Elite are under no obligation to accept a recommendation to engage the services of Lattice. In addition, Elite does not include the value of a Client's assets invested in the Lattice Funds in the calculation of Elite's investment management fee.

These and other persons associated with the General Partner, or an Investment Manager have fiduciary duties both to the Partnership and to the Clients of the other investment firms with which they are associated. Their multiple roles may create conflicts of interest in selecting, negotiating and administering investments for the Partnerships and the other firms' Clients. These persons may give different or conflicting advice to the Partnerships and the Clients of the other firms, depending on each Client's investment considerations.

They may be subject to compliance policies and trading restrictions imposed by those other firms that may have the effect of restricting their investment activities and the investment activities of the Partnership. The General Partner or an Investment Manager may not be able to buy or sell certain Securities at certain times, or take other action that might benefit the Partnership, because of confidential information they acquire or other trading limitations or compliance obligations they incur in connection with their other activities and those of their Affiliates. The General Partner and the Investment Managers may have conflicts of interest over the amount of time they devote to the Partnership and the amount of time they and their Affiliates and principals devote to the other firms with which they are associated and their other accounts.

Item 11 - Code of Ethics. Participation/Interest in Client Transactions. Personal Trading

A. Code of Ethics

Lattice recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its Clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of Clients come first; and (iii) it has a fiduciary duty to its Clients to act in their best interests. Lattice has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. The Code applies to all persons associated with Lattice (our “Supervised Persons”).

B. Personal Trading with Material Interest

From time-to-time the interests of the Supervised Persons of Lattice may coincide with those of a Client. Individual investments may be purchased, held, or sold by a Supervised Person that is also recommended to or held by the Lattice Funds. If potential insider information is inadvertently provided or learned by a Supervised Persons, it is the policy of Lattice to strictly prohibit its use.

C. Personal Trading in Same Securities as Clients

As noted above, Lattice has adopted a Code of Ethics governing personal trading by its Supervised Persons. Among other requirements, the Code requires its Supervised Persons who have access to Client portfolio information or Lattice’s non-public securities recommendations to report their personal securities transactions and holdings to Lattice, and Lattice is required to review such reports. Supervised Persons are required to pre-clear their personal trades with the company’s Managing Member. The CCO, or their designee, also conducts a quarterly review of such trades.

Lattice permits its Supervised Persons to buy, sell and hold the same securities that are also recommended to Client(s)/Fund(s). It is acknowledged and understood that Lattice performs or may perform investment management services for various Funds or accounts with varying investment goals and risk profiles. As such, the investment advice may differ between Clients/Fund(s). Lattice has no obligation to recommend for purchase or sale a security that Lattice or its Supervised Persons may purchase sell or hold. When a decision is made to liquidate a security from all applicable accounts, priority is given to the Funds’ orders before those of a Supervised Person. As stated above, Lattice has procedures in place for dealing with insider trading, employee related accounts, “front running” and other issues that may present a potential conflict when such purchase, sales or recommendations are made. In general, these policies and procedures are intended to eliminate, to the extent possible, the adverse effect on Clients of any potential conflicts of interest.

D. Personal Trading at Same Time as Client

While Lattice allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards.

Item 12 - Brokerage Practices

A. Brokerage Discretion

Lattice, as General Partner for the Funds, has the authority to determine the use of a particular custodian and/or broker-dealer. Lattice has complete discretion over the selection of the broker and, with respect to agency trades, the corresponding brokerage commission schedules.

B. Order Aggregation

Lattice may purchase and/or sell the same security for many various accounts under its management. When possible, Lattice may also aggregate the same transaction in the same securities for Funds for which Lattice has brokerage discretion. Funds in aggregated transactions each receive the same price per unit, although a particular Fund may pay differing brokerage commissions depending upon the nature of the directed brokerage arrangement, if any.

If more than one price is paid for securities in an aggregated transaction, Funds in the aggregated transaction will receive the average price paid for the block of securities in the same aggregated transaction for the day. If Lattice is unable to fill an aggregated transaction completely, but receives a partial fill of the aggregated transaction, Lattice will allocate the filled portion of the transaction to Funds based on a pro-rata allocation.

C. Best Execution

The criteria for the recommendation or selection of a broker/dealer includes reasonableness of commissions, and other costs of trading, ability to facilitate trades computer trading support, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, special execution capabilities, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, computer trading systems, the availability of stocks to borrow for short trades, custody, recordkeeping and similar services, and other matters involved in the receipt of brokerage services generally. These factors will be reviewed, at least annually, as part of Lattice's duty to seek best execution.

D. Soft Dollar Arrangements

Lattice has not entered into any third-party soft dollar arrangements.

E. Trade Errors

If Lattice makes an error in the course of implementing an investment decision, Lattice will correct the error promptly upon discovery and in a way that seeks to mitigate any losses. As disclosed in the Private Placement Memoranda for the Lattice Funds, the cost of errors is borne by the Funds unless the error is a result of bad faith, negligence, or willful misconduct by Lattice. Such a determination is the responsibility of the Chief Compliance Officer.

Lattice is responsible for its own errors and not the errors of other third parties, including broker-dealers and custodians. To the extent that Lattice can demonstrate that a broker-dealer was partly or entirely responsible for a trade error, Lattice will ask that broker-dealer to bear part or all of the cost of the error, but there is no guarantee that the third party will agree to bear such cost, in which case the cost is borne by the Funds.

Item 13 - Review of Accounts

Beginning November 2022, Lattice has retained SS&C Technologies, Inc. to serve as the administrator for the Lattice Funds (the "Fund Administrator"). Among other things, the Fund Administrator provides daily accounting and monthly statement services. As agreed upon in the Master Services Agreement between Lattice and SS&C Technologies, Inc., investor statements will be prepared and delivered on a monthly basis. The monthly investor statements include the investor's beginning equity, capital additions, capital redemptions, profits/losses, ending equity, and rate of return.

The Fund and investor accounts are regularly reviewed by Lattice.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Lattice

Lattice is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Lattice Funds. Lattice does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party.

B. Client Referrals from Solicitors

From time to time, Lattice may enter into written agreements with certain individuals and entities who will act as placement agents for the Lattice Funds. Placements Agents must enter into a written agreement with Lattice and will receive compensation for investors they introduced to the Lattice Funds. Any marketing fee or commission in connection with any investor referral activities, including ongoing payments, will be borne by Lattice and not by the Lattice Funds or the referred investor. Any third parties receiving compensation for such referrals will be properly registered with an appropriate securities regulator or exempt from such registration.

Item 15 - Custody

As the General Partner of the Lattice Funds, Lattice is deemed to have custody of the Funds' assets. To address the requirements of the Custody Rule, the Funds are subject to an annual audit by an independent auditor registered with the Public Company Accounting Oversight Board, and the audited financial statements prepared for each Fund are distributed to each Fund's respective Investors. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to Fund Investors within 120 days of each Fund's fiscal year end.

Item 16 - Investment Discretion

Lattice has exclusive and absolute discretion and authority in managing and controlling the investments and affairs of the Funds, subject only to specific and express limitations provided by the law notwithstanding the Agreement. Lattice has the unrestricted right, in its discretion, to select the Securities in which the Funds invest and to determine the amount of funds to be used for each purpose.

Lattice may exercise this discretion and authority conditionally or unconditionally in varying or similar circumstances, within the constraints of its fiduciary duty to act in the best interest of the Fund(s). For example, Lattice may provide certain Limited Partners more frequent or more detailed reports of an investor's portfolio holdings or performance, special fee and allocation arrangements and special withdrawal rights that it does not provide to other Limited Partners.

Item 17 - Voting Client Securities

Clients may obtain details regarding Lattice's proxy voting history and policies by contacting us at (425) 828-4300 or by email at info@latticecm.com.

Item 18 - Financial Information

Lattice does not require or solicit pre-payment of any type of Client fees six months or more in advance. Lattice 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.

FORM ADV PART 2B: BROCHURE SUPPLEMENT NOVEMBER 2023

Ali R. M. Dadgar

**LATTICE CAPITAL MANAGEMENT, LLC
1014 MARKET STREET
KIRKLAND, WA 98033**

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This Form ADV 2B (“Brochure Supplement”) provides information about Ali R. M. Dadgar that supplements Lattice Capital Management, LLC. (“Lattice”) brochure. **You should have received a copy of that brochure. If you did not receive Lattice’s brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at (425) 828-4300 or by email at info@latticecm.com.**

Additional information about Mr. Dadgar is available on the SEC’s website at www.adviserinfo.sec.gov by searching his name or CRD #5652400.

Ali R.M. Dadgar

Birth Year: 1965

Educational Background:

- Bachelor of Science in Electrical Engineering, Seattle University (06/1986)
- Master of Science in Electrical Engineering, Washington State University (06/1988)
- Master of Business Administration, Seattle University (06/2001)

Business Experience:

- Chief Executive Officer & Chief Compliance Officer, Lattice Capital Management, LLC (2023 – present)
- Chief Executive Officer & Chief Compliance Officer, Elite Wealth Management, Inc. (2023 – present)
- President, Elite Accounting and Financial Services (2008 – present)
- Managing Member, Lattice Capital Management, LLC (2011 – 2022)
- Director of Engineering – Cadence Design Systems (1997 – 2008)

Disciplinary Information:

Mr. Dadgar does not have any legal or disciplinary events to disclose.

Other Business Activities:

Mr. Dadgar is also the Chief Executive Officer & Chief Compliance Officer at Elite Wealth Management, Inc. (“Elite”), an affiliated SEC registered investment adviser. Elite and Lattice share Supervised Persons and, with respect to certain Supervised Persons, also share office space, which may create conflicts of interest and may limit investment activities. Mr. Dadgar’s roles at Elite and Lattice create potential conflicts in the selection, negotiation, and administration of investments. However, Mr. Dadgar believes that the arrangement between the two firms provides for economies of scale and efficient resource management. Mr. Dadgar is also the President of Elite Accounting and Financial Services.

Additional Compensation:

As the Chief Executive Officer & Chief Compliance Officer for Elite Wealth Management and President of Elite Accounting & Financial Services, Mr. Dadgar apportions his time between the related firms as necessary. Mr. Dadgar’s business activities for Elite represent a substantial amount (greater than 10%) of his time and compensation.

Supervision:

As Lattice’s Managing Member & Chief Compliance Officer, Mr. Dadgar maintains the ultimate responsibility for the Firm’s operations and supervisory structure.

Ali R.M. Dadgar’s contact information:

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Email: allan.dadgar@latticecm.com

FORM ADV PART 2B: BROCHURE SUPPLEMENT NOVEMBER 2023

KEVIN LENNIL

**LATTICE CAPITAL MANAGEMENT, LLC
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This Form ADV 2B (“Brochure Supplement”) provides information about Kevin Lennil that supplements the Lattice Capital Management LLC (“Lattice”) brochure. You should have received a copy of that brochure. If you did not receive Lattice’s brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at (425) 828-4300 or by email at info@latticecm.com.

Additional information about Mr. Lennil is available on the SEC’s website at www.adviserinfo.sec.gov by searching his name or CRD #5643043.

KEVIN LENNIL

Birth Year: 1985

Educational Background:

- University of Washington, (2004 - 2008)

Business Experience:

- Portfolio Manager and Trader, Lattice Capital Management, LLC (2013 –present)
- Portfolio Manager and Trader, Elite Wealth Management, Inc. (2014 – present)
- Managing Partner, Exagroup, LLC (2009 –2013)
- Owner, Lennil Enterprise, Inc. (2007 – 2008)

Disciplinary Information:

Mr. Lennil does not have any legal or disciplinary events to disclose.

Other Business Activities:

Mr. Lennil is a portfolio manager and trader at Elite Wealth Management, Inc. (“Elite”), an affiliated SEC registered investment adviser. Elite and Lattice share Supervised Persons and, with respect to certain Supervised Persons, also share office space, which may create conflicts of interest and limit investment activities. Mr. Lennil’s multiple roles create potential conflicts in the selection, negotiation, and administration of investments.

Additional Compensation:

As portfolio manager and trader, Mr. Lennil apportions his time between the related firms as necessary. Mr. Lennil’s business activities at Elite represent a substantial amount (greater than 10%) of his time and compensation.

Supervision:

Mr. Lennil’s activities are supervised by Lattice’s Chief Compliance Officer, Ali R.M. Dadgar. Mr. Dadgar is responsible for the company’s compliance and supervisory programs. Mr. Dadgar can be reached by contacting the company at (425) 828-4300 or by email at info@latticecm.com.

Kevin Lennil’s contact information:

Phone: (425) 828-4300

Email: kevin.lennil@latticecm.com

Robert Lybbert

LATTICE CAPITAL MANAGEMENT, LLC
1014 MARKET STREET
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This Form ADV 2B ("Brochure Supplement") provides information about Robert Lybbert that supplements the Lattice Capital Management, LLC. ("Lattice") brochure. **You should have received a copy of that brochure. If you did not receive Lattice's brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at (425) 828-4300 or by email at info@latticecm.com.**

Additional information about Mr. Lybbert is available on the SEC's website at www.adviserinfo.sec.gov by searching his name or CRD # 7451138.

Robert Lybbert

Birth Year: 2000

Educational Background:

- Bachelor of Arts degree in Business Administration – Finance Concentration, Western Washington University

Business Experience:

- Investment Adviser, Lattice Capital Management, LLC (2023 – present)
- Investment Adviser, Elite Wealth Management, Inc. (2023 – present)
- Investment Associate, Lattice Capital Management, LLC (2021 – 2023)
- Investment Associate, Elite Wealth Management, Inc. (2021 – 2023)
- Personal Banker & Branch Manager, KeyBank (2020 – 2021)

Disciplinary Information:

Mr. Lybbert does not have any legal or disciplinary events to disclose.

Other Business Activities:

Mr. Lybbert is also an Investment Adviser at Elite Wealth Management, Inc. (“Elite”), an affiliated SEC registered investment adviser. Elite and Lattice share Supervised Persons and, with respect to certain Supervised Persons, also share office space, which may create conflicts of interest and may limit investment activities. Mr. Lybbert’s roles at Elite and Lattice create potential conflicts in the selection, negotiation, and administration of investments.

Additional Compensation:

As an Investment Adviser for Elite, Mr. Lybbert apportions his time between the related firms as necessary. Mr. Lybbert’s business activities for Lattice represent a substantial amount (greater than 10%) of his time and compensation.

Supervision:

Mr. Lybbert’s activities are supervised by Lattice’s Chief Compliance Officer, Ali R.M. Dadgar. Mr. Dadgar is responsible for the company’s compliance and supervisory programs. Mr. Dadgar can be reached by contacting the company at (425) 828-4300 or by email at info@latticecm.com.

Robert Lybbert’s contact information:

Phone: (425) 828-4300

Email: robert.lybbert@latticecm.com