



Appomattox Advisory, Inc. Form ADV Part 2

551 Fifth Avenue, 26 FL.
New York, New York 10176
Tel: 212-895-3000
www.appomattox.com

Updated: October 27, 2023

This brochure provides information about the qualifications and business practices of Appomattox Advisory, Inc. If you have any questions about the contents of this brochure, please contact us at 212-895-3000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

ITEM 2 – MATERIAL CHANGES

551 FIFTH AVENUE, 26 FL.
NEW YORK, NEW YORK 10176
TEL: 212-895-3000
WWW.APPOMATTOX.COM

Consistent with SEC rules, we seek to provide a summary of any material changes to this and subsequent Disclosure Brochures within 120 days after the close of the Firm's fiscal year. We may also provide other disclosures at other times during the year in the event of any material changes to our business.

Since our last ADV filed on 03/30/2023, Oscar Gil Vollmer is no longer with the Firm and his ownership interests have been redeemed effective 08/24/2023. Additionally, our new Deputy CIO, Frank LaGrange Johnson ("Grange") has been added to our ADV Part 2B.

In October of 2021, Appomattox self-reported an issue to the SEC in connection with certain irregular movements of money from and to a private client fund. In connection therewith, Appomattox placed its then-CEO/CCO on immediate leave. As a result, on September 29, 2023, the SEC issued an order (Investment Advisers Act of 1940, Release No. 6451) requiring, inter alia, the firm to pay a civil monetary penalty. The referenced CEO/CCO, who was an equity owner of Appomattox, was divested of his equity interests and discharged. In connection with the preceding, Appomattox has taken appropriate steps to enhance internal controls and its compliance program.

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ITEM 4 - DESCRIPTION OF ADVISORY BUSINESS

Appomattox Advisory, Inc. (“Appomattox” or the “Firm”) was founded in 2005 by Susan Webb to address a void in the market for client driven, multi-strategy portfolios with clear objectives for managing risk and return and providing conflict-free management and advice. Appomattox is an independent, woman and minority-owned, SEC registered investment advisor offering customized investment management services to meet both the performance and risk objectives of our clients – endowments, foundations, families, pension funds, and family offices. The Firm is 100% owned by Susan Webb.

Type of Services Offered:

The Firm is the investment advisor or sub-advisor to the following funds (together, “the Funds”): Archway Appreciation Fund Limited (“AAF”), Archway Linse Cap F1, L.P., BH Feeder, Inc., BHM Archway Feeder, L.P., Hatchlings Fund Ltd., MCP Linse Capital Fund I, Monticello Capital Partners Limited – Segregated Account MCP – Tiger PIP XI, and Monticello Capital Partners Limited – Segregated Account MCP – Tiger PIP XV.

The Firm also serves as an Outsourced Chief Investment Officer managing global multi-asset portfolios (“OCIO Client” and together with the Funds, the “Client”); and as a manager of Specialized Mandates (private equity, credit portfolio, sustainable/ESG investing). Appomattox may also perform various other services upon request such as reviewing specific investment opportunities or providing our views on the market. For example, Appomattox Investment Committee Members may serve as advisory committee members of client invested funds.

Tailoring of Services:

Appomattox, where appropriate, will work with our OCIO Clients to tailor its investment management services to serve those clients’ needs. Factors that Appomattox will consider when tailoring investment management services include, but are not limited to the:

- Risk/return appetite of the client,
- Size and diversification of existing assets,
- Liquidity constraints imposed by the client or other investments held by the client,
- Cash requirements.

Discretionary and Non-Discretionary Assets:

In general, when Appomattox provides investment management services on customized portfolios that are non-discretionary, OCIO Clients may impose restrictions on certain investments. The breakdown of Firm assets under management (“AUM”) that are discretionary and non-discretionary are as follows (as of 12/31/2022):

1. Discretionary - \$ 478,863,395
2. Non-Discretionary - \$ 768,886,197

ITEM 5 - FEES AND COMPENSATION

Appomattox charges the Funds and our OCIO Clients the following types of fees: 1) asset-based fees, 2) fixed fees, 3) performance (“incentive”) fees or 4) a combination of the above.

Fees for OCIO Clients:

For investment management services, fees and expenses are generally assessed depending upon the size of mandate, type of strategy and unique features of the account. OCIO Clients are generally charged an asset-based fee on a quarterly basis. OCIO Clients may pay fees in advance depending on the specific terms of their contract. Each OCIO Client contract addresses the process for refunds of any prepaid fees if the contract is terminated before the end of a billing period. In some cases, the OCIO Client may also pay the Firm an incentive fee based upon an annual percentage of the net capital appreciation (above a hurdle rate) of the client’s advised assets for the year, subject to standard high-water provisions, at the end of each year (or fiscal year as the case may be). Fees are, in certain cases, negotiable. Some existing clients may have different fee arrangements. OCIO Clients are billed for fees incurred.

Fees for Private Funds

Investors in the Funds may pay a combination of Management Fee, Base Fee, and Incentive Fee.

Management Fee

The Funds each pay, in arrears, as of the last “Business Day” (as defined below) of each quarter, a quarterly management fee (the “Management Fee”) based on the net assets of each fund. The Management Fee varies by fund and is outlined in each respective funds’ offering memorandum. The Management Fee will be prorated for any period that is less than a full quarter and will be adjusted for subscriptions made during the quarter. A “Business Day” shall include any day that banks are open for business in New York, U.S.A. and Bermuda.

Incentive Fee

Certain of the Funds are subject to an annual incentive fee that is accrued monthly and payable at the end of each fiscal year. In the event that the Management Agreement is terminated or a redemption is made prior to the last day of the fiscal year, the incentive fee will be computed as though the termination date or redemption date, as the case may be, were the last day of the fiscal year.

Base Fee

Certain of the Funds also pay an annual Base Fee of 1-2% of net assets on an annual basis.

Other Fees & Expenses:

In addition to the fees referenced above, the Funds are also subject to additional fees including, but not limited to, administration, audit, legal, tax, regulatory expense, and directors' fees (where applicable). In addition to each Funds' direct expenses, the Funds, as investors in other investment entities and accounts, will indirectly bear its pro rata share of the expenses of those investment entities and accounts. These indirect expenses include The Fund's pro rata share of an investment entity or accounts investment expenses (such as custodial fees and brokerage commissions) and possibly overhead expenses (such as rent, personnel expenses, equipment, supplies, management and consulting fees and similar expenses). The underlying investment entities or accounts may charge (i) a fixed base fee (typically 1-2% of net assets on an annual basis) and (ii) an incentive fee or allocation based upon a percentage of any profits of the investment entity (typically 20% of profits).

To the extent Appomattox directs OCIO Clients to invest in securities that require brokerage, load or other transactional fees, those expenses will be borne by the OCIO Client. These fees may be disclosed prior to any investment by the client. Please see subsequent sections concerning brokerage for more information on brokerage-related fees.

Appomattox may also charge fees for tailored services other than investment management on a case-by-case basis. No employees of Appomattox receive compensation for the sale of securities or other investment products.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Appomattox accepts incentive fees for accounts for which it provides investment management services. Appomattox also manages accounts for which it does not accept incentive fees but does accept asset-based or fixed fees. Conflicts of interest may exist in that an incentive fee might provide incentive to favor accounts paying an incentive fee to the disadvantage of other accounts to which it provides similar services without an incentive fee. Through various practices and procedures, Appomattox mitigates conflicts in the following ways:

1. In the management of both non-incentive fee paying accounts and incentive fee-paying accounts, Appomattox utilizes similar investment processes which align performance among portfolios regardless of fee arrangements.
2. Where appropriate, Appomattox defines specific investment performance objectives in contracts with its clients with non-incentive fee paying accounts that provide incentives to Appomattox that supersede and mitigate any incentives caused by differences in fees.
3. Appomattox's compliance manual addresses such potential conflicts of interest and outlines steps taken to ensure that all clients are being managed in a manner consistent with client investment objectives, guidelines and/or restrictions.

ITEM 7 - TYPES OF CLIENTS

Appomattox provides discretionary and non-discretionary investment management and investment advisory services to endowments, foundations, pension funds, and family offices.

Depending on the services desired the minimum account size varies. For customized portfolios of funds, Appomattox requires a minimum of \$25 million.

For investors in the Funds managed by Appomattox and its affiliates, minimum investments are as follows: for Archway Appreciation Fund Limited and for Hatchlings Fund Ltd., the minimum is \$250,000; for investors in Monticello Capital Partners, Ltd - Segregated Account MCP - Tiger PIP XI and Monticello Capital Partners, Ltd - Segregated Account MCP - Tiger PIP XV, the minimum investment is \$110,000; for investors in Archway Linse Cap F1 LP and MCP Linse Capital Fund 1, the minimum investment is \$50,000; for investors in BHM Archway Feeder L.P., and in BH Feeder, Inc., the minimum investment in each is \$100,000.

Appomattox may reduce these minimums at its discretion.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Appomattox approaches investing from both a bottom-up focus through the selection of its investment funds (“managers” or “underlying managers”) and a top-down approach to asset allocation among investment strategies. The Firm’s investment approach does involve risk of loss that clients should be prepared to bear.

For manager selection, the Firm aims to construct a portfolio of managers whose investment styles truly complement one another in terms of asset selection, trading approach and risk management techniques. The Firm selects for managers that demonstrate the following characteristics:

- Run their businesses with the utmost integrity,
- Have a proven history of adding value within their given strategy,
- Demonstrate skill managing risk,
- Can recognize mistakes early on and redeploy capital effectively.

In identifying new managers, the Firm does extensive due diligence followed by regular manager monitoring via periodic meetings, calls and reports. Investing primarily in fund managers includes, but is not limited to, the following risks:

- **Multiple Investment Managers** - Because the Firm invests with underlying managers who make their trading decisions independently, it is theoretically possible that one or more of such underlying managers may, at any time, take positions that may be opposite of positions taken by other underlying managers. It is also possible that the underlying managers retained by the Firm may on occasion be competing with each other for similar positions at the same time.
- **Performance-Based Compensation** - The Firm frequently enters into arrangements with underlying managers which provide those underlying managers be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. The Firm also has a performance-based compensation arrangement for certain of its Funds and OCIO Clients. Such performance fee arrangements may create an incentive to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.
- **Limited Redemption and Transfer Rights** - Clients invested in the underlying managers will be permitted to redeem all or any of their interests in the underlying managers at intermittent periods and only with sufficient notice, as outlined in each underlying funds’ offering memorandum. Underlying managers may choose to further limit, restrict, suspend or gate any such redemption depending on the circumstances, at its sole discretion. In addition, transfers of interest in underlying managers will typically only be permitted with the written consent of the underlying manager. Investors in Appomattox Funds are subject to these same risks. Accordingly, clients must be willing and able to commit their funds for a longer-term time horizon.
- **Reliance on Regulatory Exemptions** - Appomattox typically relies on certain exemptions, exclusions and "safe harbors" ("Safe Harbors") from having to comply with additional regulatory requirements with respect to its Funds and the offering of

their interests ("Interests"). A Fund and its offering, as applicable, usually need to meet initial requirements in order to take advantage of such Safe Harbors and must generally also continue to meet ongoing requirements in order to maintain compliance with such Safe Harbors. If it is determined that a Fund or an offering did not meet any initial requirements, or either a Fund and/or such offering fail to meet ongoing requirements, this could result in potential legal and/or regulatory consequences to Appomattox or its affiliates or the relevant Fund and increased penalties or compliance costs to that Fund. Failure to meet the requirements for a Safe Harbor could also result in a change to the nature of a Fund investor's investment in such Fund.

- **Activities of Portfolio Managers** - The Firm will have no control over the day-to-day operations of any of the selected underlying managers. As a result, there can be no assurance that every underlying manager engaged by the Firm will invest on the basis expected by the Firm.
- **Limits on Information** - The Firm requests certain information from each underlying manager regarding the underlying manager's historical performance (if any) and investment strategy. However, the Firm may not be provided with information regarding all of the investments made by the underlying managers because certain aspects of this information may be considered proprietary information by underlying managers.
- **Leverage; Short Sales; Options** - The underlying managers retained by the Firm may employ leverage, may engage in the "short selling" of securities and may sell or purchase options. The Firm itself may also use leverage from time to time to effect investments or facilitate redemptions. While the use of borrowed funds and "short sales" can substantially improve the return on invested capital, their use may also increase any adverse impact to which the investments of the Firm may be subject. Selling securities short, while often used to hedge investments, does run the risk of losing an amount greater than the initial investment in a relatively short period of time. 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. The selling or purchasing of an option also runs the risk of losing the entire investment or of causing significant losses in a relatively short period of time.
- **Custody and Prime Brokerage Risk** - There are risks involved in dealing with the custodians or prime brokers who settle an underlying manager's trades. Although the Firm expects the underlying managers to monitor their respective prime brokers, there is no guarantee that such prime brokers, or any other custodian that an underlying manager may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of client assets, the client would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

From a top-down perspective, the Firm creates a global asset allocation framework across the various investment strategies of its underlying managers. Examples of these investment strategies include Long Only Equity, Macro/Trading, Liquid and Illiquid Fixed Income/Credit Strategies, Equity Long/Short,

Opportunistic, Real Assets, Private Equity, and other strategies. Appomattox then determines a target weight range for each strategy. The target allocation for a strategy depends upon the current global outlook for that strategy, which is based on a forward-looking return, volatility, and liquidity profile of the underlying instruments for that strategy. To aid in the development of its asset allocation, the Firm uses investment commentary provided by third parties and its underlying managers, information at industry conferences, the Firm's own internal research, meetings with managers, and its experience in investing.

Risks from this investment strategy include, but are not limited to:

- **General Trading & Market Risks** - Substantial risks, including market risks, are involved in trading in U.S. and foreign government securities, corporate securities, commodity and financial futures, options, and the various other financial instruments and investments in which the Firm's underlying managers will trade. The prices of these investments are volatile, market movements are difficult to predict and financing sources and related interest and exchange rates are subject to rapid change.
- **Diversification** - Although the Firm seeks to obtain diversification by investing with a number of different underlying strategies and managers, it is possible that several underlying managers may take substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the investments of the Firm to a more rapid change in value than would be the case if the assets of the Firm were more widely diversified.
- **Other Risks** - Each strategy employed by the underlying managers with which the Firm invests typically will involve a different set of complex risks, many of which are not described in this brochure. Each prospective client should undertake a close investigation and evaluate such risks.

The Firm's Investment Committee members have been investing and trading in the capital markets for over 30 years individually, throughout that time working with fund managers across multiple strategies. The Firm draws upon their experience to execute its investment strategies as outlined above.

Other general market risks may include, but are not limited to, the following:

- **Legal and Regulatory Environment for Private Investment Funds and their Investment Managers** - Increased regulation and regulatory oversight of private investment funds and their investment managers may impose administrative burdens on the Investment Manager, including, without limitation, responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert the Investment Manager's time, attention and resources from portfolio management activities to responding to inquiries, examinations and enforcement actions (or threats thereof). Regulatory inquiries often are confidential in nature, may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as the practices of a particular institution. Additionally, the legal and regulatory environment worldwide for private investment funds (such as the Funds) and their managers is evolving. Changes in the regulation of private investment funds, their managers, and their

trading and investing activities may have a material adverse effect on the ability of any private investment fund to pursue their investment program and the value of investments held by such Funds. There has been an increase in scrutiny of the private investment fund industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of each Fund to pursue its investment program or employ brokers and other counterparties could have a material adverse effect on the Funds and the investors' investments therein. In addition, the Firm may, in its sole discretion, cause a Fund to be subject to certain laws and regulations if it believes that an investment or business activity is in such Fund's interest, even if such laws and regulations may have a detrimental effect on one or more investor.

- **Effects of Health Crises and Other Catastrophic Events** - Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Firm's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Firm and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

ITEM 9 - DISCIPLINARY INFORMATION

. In October of 2021, Appomattox self-reported an issue to the SEC in connection with certain irregular movements of money from and to a private client fund. In connection therewith, Appomattox placed its then-CEO/CCO on immediate leave. As a result, on September 29, 2023, the SEC issued an order (Investment Advisers Act of 1940, Release No. 6451) requiring, inter alia, the firm to pay a civil monetary penalty. The referenced CEO/CCO, who was an equity owner of Appomattox, was divested of his equity interests and discharged. In connection with the preceding, Appomattox has taken appropriate steps to enhance internal controls and its compliance program.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Appomattox serves as the general partner, investment advisor or investment manager to the following private funds:

1. Archway Linse Cap F1, L.P. (onshore)
2. BHM Archway Feeder L.P. (onshore)
3. Archway Appreciation Fund Limited (offshore)
4. BH Feeder, Inc. (offshore)
5. Hatchlings Fund Ltd. (offshore)
6. Monticello Capital Partners, Ltd - Segregated Account MCP - Tiger PIP XI (offshore)
7. Monticello Capital Partners, Ltd - Segregated Account MCP - Tiger PIP XV (offshore)
8. MCP Linse Capital Fund 1 (offshore)

The Firm may receive investment management and incentive fees from these Funds and may recommend that clients invest in these entities. To mitigate any conflict that arises from the fees Appomattox receives from these entities, any client that Appomattox recommends invest in one of these entities will either be notified of the fees paid or be notified that Appomattox will offset fees paid at the private fund level from advisory fees due.

Appomattox has sub-advisory relationships with Archway Investment Advisors Limited, a Bermuda advisor under common control with the Firm, with some of the offshore funds listed above. The Firm does not believe this relationship creates any material conflict of interest with clients.

Appomattox has no other material relationship or arrangement relating to financial industry activities and affiliations.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Appomattox is committed to conducting its business with the utmost integrity. As part of this commitment, the Firm has adopted the Code of Ethics to cover, among other things, any conflicts of interest that arise from personal trading. All employees are provided with a copy of the Code of Ethics and are required to sign a form acknowledging that they have read and received it and will adhere to its standards. Clients and prospective clients may obtain a copy of the Code of Ethics by contacting Kristin (Melino) Koloniaris, the Firm's Chief Compliance Officer, at 212-895-3000.

The Code of Ethics includes policies and procedures on personal trading. All access persons are required to preclear personal securities transactions with certain exceptions as outlined in the Code of Ethics. Preclearance requests will be denied when, among other reasons, the proposed personal transaction is deemed to adversely affect any transaction then known to be under consideration or being effected on behalf of any client account. In addition, all access persons must disclose all securities accounts in which they have a beneficial interest and must report their securities transactions in reportable securities on a quarterly basis and disclose their reportable securities holdings on an annual basis as well.

In general, Appomattox rarely recommends that clients invest in specific securities, instead recommending fund managers where knowledge of security level positions comes only with a significant lag, so potential for conflict for daily or weekly securities trading is low. Regardless, in addition to the preclearance requirements, unless specifically cleared with the Firm's Chief Compliance Officer, Appomattox employees are prohibited from (i) acquiring securities in any initial public offering, (ii) acquiring securities in any private placement of securities or investment opportunity of limited availability, (iii) engaging in excessive short term trading in any accounts held outside Appomattox, and are subject to a number of other restrictions outlined in the Code of Ethics. Any exceptions to the above must be pre-cleared with the Chief Compliance Officer.

Appomattox primarily recommends its clients to invest in funds managed by independent, unaffiliated managers. These include, but are not limited to, mutual funds, exchange traded funds, hedge funds, private equity and real assets funds. Appomattox and any related persons may also purchase and sell funds recommended to clients. Such personal investing may raise potential conflicts of interest such as when the Firm and any related person sells an interest in a fund currently held by clients or if the Firm or one of its related persons effects a transaction with limited availability in a fund at or about the same time as it recommends a client to do the same.

Appomattox has adopted a policy regarding personal investment in managers that are also recommended to clients to address situations such as those described above. In general, any transaction that would be deemed to give an appearance of a conflict would be prohibited. In the case of a scarce investment, clients would be given preference over Appomattox and any related persons. These potential conflicts of interest are addressed in Appomattox's compliance manual and code of ethics.

Appomattox believes that investing alongside its clients generally aligns its interests with clients, rather than creating conflicts.

As described in Item 10, Appomattox does serve as general partner and advisor to several Private Funds, both onshore and offshore, for which it may receive investment management or base fee and incentive fees. The Firm may recommend that clients invest in these entities which can cause a conflict by creating incentives for the Firm to recommend these investments over others in which Appomattox does not receive fees. The Firm does not charge a double layer of fees when clients invest in its funds.

Some of the Directors of the Private Funds (Hatchlings Fund Ltd., BH Feeder Inc., Monticello Capital Partners, Ltd - Segregated Account MCP - Tiger PIP XI Monticello Capital Partners, Ltd - Segregated Account MCP - Tiger PIP XV, and MCP Linse Capital Fund 1), are also employees and shareholders of the Funds' administrator. This could potentially create conflicts of interest. However, this is a cost-effective solution which we think is beneficial to all shareholders of the funds.

Appomattox has previously contributed to, and for the foreseeable future will continue contributing to, the non-profit organizations of the Firm's clients. This could present a potential conflict of interest. Appomattox makes these donations to support the Firm's community and show appreciation to the Firm's clients.

ITEM 12 – BROKERAGE PRACTICES

Appomattox affects the majority of its investment recommendations through professional third-party investment managers which do not require brokerage transactions. Appomattox does not select or recommend broker-dealers for client transactions. Appomattox receives no research, soft-dollar, or other benefits from broker-dealers. Clients are responsible for any costs associated with brokerage.

Appomattox does not have any arrangements to recommend or direct clients to broker-dealers in exchange for client referrals.

Appomattox has no client-directed brokerage arrangements.

ITEM 13 – REVIEW OF ACCOUNTS

The Investment Committee of Appomattox, in coordination with the investment analysts, reviews all client accounts on at least a monthly basis. As part of the Firm's regular duties, the Investment Committee, in coordination with the investment analysts, monitors all underlying managers, other investments and market conditions on a continuous basis. Detailed interim account reviews are triggered when such monitoring suggests a re-evaluation of that account is needed.

Clients are provided with monthly performance reports focusing on the most recent month and year-to-date performance of their portfolio. On a quarterly basis, the Firm provides an in-depth review of the markets and each client's portfolio within the context of that market overview. Clients receive these detailed quarterly reports that include a review of each investment in the client's portfolio, the performance of that investment as a contribution to that portfolio, the balance (or imbalance) of the portfolio resulting from each investment's contribution, and a reassessment of the asset allocation in the portfolio.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Appomattox currently does not have any arrangements with third-parties that provide compensation for client referrals.

ITEM 15 – CUSTODY

In view of its position as Manager, Principal or Directors of the Funds, Appomattox is deemed to have custody of the Funds' assets. In addition, Appomattox is also deemed to have custody of several accounts by virtue of the fact that Appomattox is permitted to withdraw management fees upon authorization of the client for each withdrawal and as outlined in the Investment Management Agreements.

Appomattox does not hold custody of cash, securities or other assets in client accounts themselves.

ITEM 16 – INVESTMENT DISCRETION

Appomattox accepts discretionary authority of client assets. Before assuming this authority, Appomattox requires the client to enter into a contract that specifies details including, but not limited to, investment objectives, suitability, power of attorney agreements, investment restrictions, fees, custodial arrangements, termination and reporting.

ITEM 17 – VOTING CLIENT SECURITIES

Appomattox, except in limited circumstances, does not have authority to vote client securities. Clients will receive proxies from either their custodian, transfer agent or other third-party service provider. Appomattox has very limited proxy authority over client holdings. This authority is generally limited to issues related to new share class launches in private funds and dealing terms. Appomattox will establish applicable policies should Appomattox exercise voting authority in the future.

ITEM 18 – FINANCIAL INFORMATION

Appomattox has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

Like many other small businesses, including many registered investment advisers, Appomattox participated in the PPP loan program in 2020 as a way of accessing additional liquidity in a period of economic and market uncertainty, not because Appomattox doubted its ability to continue serving its clients without the loan. The loan was forgiven by the U.S. Government.

ITEM 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This item is not applicable to Appomattox.

Appomattox

Appomattox Advisory, Inc. Part 2B of Form ADV – the Brochure Supplement

551 Fifth Avenue, 26 Fl.
New York, New York 10176
Tel: 212-895-3000
www.appomattoxadvisory.com

Updated: September 20, 2023

This brochure supplement provides information about Susan Webb, Dianne Benner and Frank LaGrange Johnson (“Grange”) that supplements Appomattox Advisory, Inc.’s (“Appomattox”) accompanying the Brochure. Please contact Kristin (Melino) Koloniaris, the Firm’s Chief Compliance Officer, at 212-895-3000 if you have any questions about the Brochure or the contents of this Brochure supplement for Appomattox.

Additional information about Susan Webb is available on the SEC’s website at www.adviserinfo.sec.gov.

SUSAN WEBB – BIOGRAPHICAL INFORMATION

Educational Background & Business Experience

Formal Education: M.B.A. Darden School at the University of Virginia, B.A. University of Virginia

Business Background:

Appomattox Advisory Inc., President & CIO (2005 - Present)

First Atlas Capital Inc., Director (2001 - 2008)

Caisse des Depots, New York, New York, Managing Director, Head of Structured Products and New Business Development (1999 - 2000)

CIBC, New York, New York, Managing Director, Head of Financial Institutions and Investor Derivatives (1995 -1999)

Paribas Capital Markets, Managing Principal, Head of Global Equity Derivatives, and then Head of Global Derivatives (1991 - 1995)

Citibank N.A. New York, New York, Vice President, Risk Management, Currency and Interest Rate Derivative Trading (1987 - 1991)

Group Irving Trust Company, New York, New York, Vice President, Financial Institutions and Restructuring (1984 - 1987)

Year of Birth: 1957

Disciplinary Information

Susan Webb has not been involved in any legal or disciplinary events.

Other Business Activities

Susan Webb is a board member for GTI Capital Group, an investment firm focused on opportunities in India. She does not receive compensation in connection with GTI Capital Group or any business activity outside of Appomattox. Susan Webb was previously on the board of High Water Women, a non-profit foundation that encourages financial education of women and youth. Susan Webb is on the advisory board of Catalyst Financial Partners, a group that promotes small and emerging managers in the financial industry. Susan Webb is a trustee and member of the investment committee of Brick Presbyterian Church in New York. She does not receive individual compensation; instead, it is received by Appomattox.

Additional Compensation

Susan Webb does not receive economic benefits from any person or entity other than Appomattox and related entities in connection with the provision of investment advice.

Supervision

As Founder and President, Susan Webb maintains ultimate responsibility for the Firm's operations with support from the firm's senior management team. All operational decisions are discussed with Christina Kostova, Head of Operations. Investment decisions are made by Susan Webb in consultation with at least one member of the Investment Committee and coordinated with Christina Kostova. All compliance decisions and matters are discussed with the Firm's Chief Compliance Officer, Kristin (Melino) Koloniaris.

DRIANNE BENNER, CFA – BIOGRAPHICAL INFORMATION

Educational Background & Business Experience

Formal Education: B.A. Pennsylvania State University

Chartered Financial Analyst

Business Background:

Appomattox Advisory Inc., Managing Director (2010 - Present)

Cadogan Management, Managing Director (2007 – 2010)

U.S. Trust Company, Managing Director (1997 - 2007)

Aiyer Investment, Inc., (1990 - 1991)

Paribas Asset Management, Managing Director (1983 – 1989; 1991-1997)

Year of Birth: 1956

Disciplinary Information

Dianne Benner has not been involved in any legal or disciplinary events.

Other Business Activities

Dianne Benner is Treasurer of the New York City Audubon Society. Dianne Benner is on the Finance/Investment Committee of the Oysterponds Historical Society. Dianne Benner was former investment committee chair of the American Friends Service Committee. She also served as the co-chair of the impact investing committee of High Water Women, a non-profit that encourages financial education of women and youth. She also participates in a business that is unrelated to the Firm's investment advisory business.

Additional Compensation

Dianne Benner receives additional compensation in the form of some equity in Etho Capital based on her participation on the Etho Capital board.

Supervision

Dianne Benner is supervised by Susan Webb (212-895-3014).

FRANK LAGRANGE JOHNSON ("GRANGE") – BIOGRAPHICAL INFORMATION

Educational Background & Business Experience

Formal Education: M.B.A. Columbia Business School, B.A. Brown University

Business Background:

Appomattox Advisory Inc., Managing Director & Deputy CIO (2023 - Present)

FLJ Capital LLC, New York, New York, CEO (2017 - Present)

BTIG, LLC, New York, New York, Managing Director, Head Special Situations Investment Banking (2022-2023)

Gamco Investors, Inc., Rye, New York, Managing Director, Head of Distressed Investing 2019-2020)

LaGrange Capital Partners, Founder and General Partner, Event Driven and Distressed Hedge Fund 2000-2017)

Comac Partners. Greenwich, Connecticut, Distressed and Event Driven Hedge Fund Analyst, Portfolio Manager for CoMac Opportunities Fund (1996-1999)

Chesapeake Partners), Distressed and Event Driven Hedge Fund Analyst (1995)

McKinsey & Company, Inc. Associate. Management Consultant for companies in telecommunication energy and financial services. (1993-1994)

Perry Partners, Ltd. Distressed and Event Driven Hedge Fund Analyst (1991-1993)

Merrill Lynch & Co. Financial Analyst, Investment Banking Restructuring Group (1989-1991)

Year of Birth: 1967

Disciplinary Information

Frank LaGrange Johnson ("Grange") has not been involved in any legal or disciplinary events.

Other Business Activities

Frank LaGrange Johnson ("Grange") is the founder and CEO of FLJ Capital, which serves as both his family office and advisory firm to perform various investment banking and other placement and advisory services. He is certified in Series 63, 79 and SIE. Mr. Johnson's securities licenses are housed with Threadstone Capital, LLC. Mr. Johnson has served as a lecturer and evaluator of student investment ideas at Columbia Business School. He is and remains one of the original members of the Value Investor's Club. He is also an alumni interviewer for Brown University and Columbia Business School.

Additional Compensation

Frank LaGrange Johnson ("Grange") does occasionally receive compensation away from Appomattox Advisory in his role as CEO of FLJ Capital. The income is largely success based and unpredictable in its nature.

Supervision

Frank LaGrange Johnson ("Grange") is supervised by Susan Webb (212 895-3014)