

Item 1: Cover Page

Wisdom Capital Asset Management, LLC

Form ADV Part 2A Brochure October 30, 2023

Address: 375 South End Avenue, #15E
New York, NY 10280

Phone: (212) 945-0279

Email: rbandelli@wisdom-cap.com

Website: <http://www.wisdom-cap.com>

This brochure provides information about the qualifications and business practices of Wisdom Capital Asset Management, LLC. If you have any questions about the contents of this brochure, please contact Dr. Roberto Bandelli at the telephone number or email address listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Wisdom Capital Asset Management, LLC is a registered investment adviser, but registration does not imply a certain level of skill or training.

Additional information about Wisdom Capital Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov and by searching for CRD# 307648.

Item 2: Material Changes

On an ongoing basis, this item will discuss only specific material changes that are made to the Brochure and provide Clients with a summary of such changes. Wisdom Capital Asset Management, LLC ("Wisdom Capital" or "Firm") will also reference the date of its last annual update of the Brochure. Since our last amendment filing dated June 21, 2023, we now are the investment manager for Athena, SP of 4Alts Platform SPC. Further, Wisdom Capital will provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, Wisdom Capital's Brochure may be requested by contacting Dr. Roberto Bandelli via email at rbandelli@wisdom-cap.com. Additional information about Wisdom Capital is also available via the SEC's Web site at www.adviserinfo.sec.gov. The SEC's Web site also provides information about any persons affiliated with Wisdom Capital who are registered, or are required to be registered, as investment adviser representatives of Wisdom Capital.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	5
Item 6: Performance-Based Fees & Side-By-Side Management	6
Item 7: Types of Clients	8
Item 8: Methods of Analysis, Investment Strategies & Risk of Loss	8
Item 9: Disciplinary Information.....	16
Item 10: Other Financial Industry Activities & Affiliations	16
Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading	17
Item 12: Brokerage Practices.....	18
Item 13: Review of Accounts	19
Item 14: Client Referrals and Other Compensation	19
Item 15: Custody	19
Item 16: Investment Discretion	20
Item 17: Voting Client Securities	20
Item 18: Financial Information.....	20

Item 4: Advisory Business

- A. Wisdom Capital Asset Management, LLC ("Adviser" or "Wisdom Capital") is a New York limited liability company formed in August 2013, with a business address at 375 South End Avenue, #15E, New York, NY 10280. Adviser is solely owned and controlled by its founder, Dr. Roberto Bandelli. Wisdom Capital is registered as an investment adviser with the Securities & Exchange Commission ("SEC"). Dr. Bandelli serves as President and Portfolio Manager, as well as the Chief Compliance Officer of Adviser. He holds an MBA from the Harvard Business School and a Ph.D. in Mechanical Engineering from the University of Pittsburgh. Prior to Wisdom Capital, Dr. Bandelli held various roles in investment research and financial advisory at Lehman Brothers, Citigroup, Morgan Stanley, Lazard and US Steel.
- B. Wisdom Capital is a boutique investment firm that provides investment advisory services with respect to other investment advisors, high net worth individuals, family offices, private funds, and corporations. In addition, Adviser offers publication of newsletters on a periodic basis to existing or prospective Clients free of charge. Adviser seeks long-term capital growth and income generation with reduced volatility and limited correlation to traditional asset classes by investing in a wide variety of instruments, including but not limited to equities, equity derivatives, Exchange Traded Funds ("ETFs") and fixed-income instruments.

Wisdom Capital currently acts as manager to Athena, SP of 4Alts Platform SPC(the "Fund"), an exempted company incorporated in the Cayman Islands with limited liability registered as a segregated portfolio company. As a segregated portfolio company, the Platform can operate segregated portfolios with the benefit of statutory segregation of assets and liabilities between each segregated portfolio.

The Fund's objective is to achieve long-term growth of capital and income generation with reduced volatility and limited correlation to traditional asset classes by exploiting structural and temporary pricing dislocations of derivatives.

No assurance can be given that the Fund's investment objective will be achieved. Investment results for the Fund may vary substantially over time and losses may be incurred. All investors in the fund must qualify as "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act, who have sufficient knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of an investment in the Fund. Clients must also be a "qualified client" pursuant to Rule 205-3.

- C. Adviser currently does not offer services tailored to individual needs of clients but may do so in the future. Services will only commence upon completion of an investment advisory agreement. Clients may impose restrictions on investing in certain types of securities.
- D. Adviser does not participate in any wrap fee programs.
- E. As of October 30, 2023, Wisdom Capital manages approximately \$75,932,146 on a discretionary basis, and zero assets on a non-discretionary basis.

Item 5: Fees and Compensation

- A. Adviser is compensated for its advisory services primarily by fees charged based on a client's assets under management with Adviser, as well as by a performance or incentive-based fee. Adviser's fees are not negotiable, except in very rare cases involving very unique client circumstances, and in any case at the sole discretion of Adviser. The fee schedule is included as part of the investment advisory agreement signed by Adviser and the client. As noted above, no fees will be charged in connection with any of Adviser's newsletters or other publications.
- i. **Management Fee.** Clients will pay Adviser a monthly management fee (the "Management Fee") of 1/12th of 2% (2.0% per annum), payable either at the end of each month or in arrears at the end of each calendar quarter, based on the closing Net Asset Value ("NAV") of the client's account ("Account") on the last day of each month. NAV includes all cash and all other assets of the Account under management after taking into account all brokerage commissions and fees, and other expenses of the Account. The Management Fee will start accruing on the day in which Adviser's trading authorization becomes effective. For example, if Adviser's trading authorization becomes effective on the 21st of a 30-day month, the Management Fee for that month will be 1/12 of 2% times (30-21)/30 of the closing NAV of the Account on the last day of such month. Upon notice of termination pursuant Advisory Agreement, the fees due shall be prorated to the date of termination.
 - ii. **Performance Fee.** Adviser shall also receive a quarterly performance fee (the "Performance Fee") in an amount equal to twenty percent (20%) of the New Net Profits earned in the Account during each calendar quarter. "New Net Profits" are computed using the formula: (1) the net realized profit and loss over the quarter plus (2) the change in unrealized profit and loss on open positions over the quarter, minus (a) all brokerage commissions, transaction fees, Management Fees and other charges incurred over the quarter and (b) cumulative net loss, if any, carried over from previous quarters. The carryover of previous loss creates a "high water mark" effect such that the Performance Fee is paid only on the cumulative increases in the net gains of the Account. It should be noted that the full loss is not carried over to the next quarter in an instance where there has been a partial withdrawal of funds. In such a case, the portion of the loss attributable to the withdrawn amount is first subtracted from the carryover loss. For example, if funds representing 10% of the Account's value are withdrawn, then 10% is subtracted from the carryover loss. If the Account does not generate New Net Profits in a given quarter, no Performance Fee will be due to Adviser unless the Account experiences New Net Profits in a subsequent quarter. The amount of the Performance Fee due to Adviser, if any, will be determined independently with respect to each quarter, in that a fee once paid will never be returned. However, no further fee will be payable until any carry-forward loss has been recovered. In computing the management and performance fees, all assets of the Account shall be valued at their then market value, which means the settlement price as determined by the exchange on which the transaction is effected, or the most recent appropriate quotation as supplied by the clearing broker or banks through which the transaction is effected. If there are no trades on the date of the calculation, the assets shall be valued at their market value as of the close of the most recent trading day.

- iii. **Fund Management Fees.** With respect to managing the Fund, the Fund will bear a management fee equal to 2.00 % (per annum) of the Net Asset Value of such Series accrued on each Valuation Day and payable each calendar month, regardless of performance (the "Management Fee"). The Management Fee shall be allocated at the Fund level and paid at the Master Platform level.
- B. In addition to the fees charged by Adviser, clients will also incur brokerage and other transaction costs. Please refer to Item 12: Brokerage Practices, for further information on such brokerage and other transaction-related practices. Clients will also typically incur additional fees and expenses imposed by independent and unaffiliated third-parties, which can include qualified custodian fees, mutual fund or exchange traded fund fees and expenses, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees, check-writing fees, early-redemption charges, certain deferred sales charges on previously-purchased mutual funds, margin fees, charges or interest, IRA and qualified retirement plan fees, and other fees and taxes on brokerage accounts and securities transactions. These additional charges are separate and apart from the fees charged by Adviser.
- C. Advisory fees are not paid in advance. To the extent that Adviser or a client terminates the advisory agreement before the end of a billing period, Adviser's fees will be prorated through the effective date of the termination. The pro rata fees earned through the effective date of the termination will be billed to the client.
- D. Neither Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees & Side-By-Side Management

Adviser charges a quarterly Performance Fee, which is a fee based on a share of capital gains or capital appreciation of the assets of a client. This Performance Fee is in addition to the Management Fee described in Item 5 above and is generally 20% per annum.

Performance-based compensation arrangements create a conflict of interest as they create an incentive for Adviser to recommend investments that carry a higher degree of risk to the client. Adviser mitigates this conflict of interest by selecting investments that it believes to be appropriate for clients in accordance with Adviser's long-term investment strategy, and by fully disclosing its Performance Fee in this brochure and in its advisory agreement with such clients.

To the extent that Adviser manages accounts that are charged the Performance Fee as well as accounts that are not charged the Performance Fee, Adviser engages in what is known as "side-by-side management." This creates a conflict of interest because Adviser has an incentive to favor accounts for which Adviser receives a performance-based fee. Adviser addresses this conflict of interest by always acting in the best interests of all clients as a fiduciary, by dedicating the same time, care and attention to accounts that are charged a Performance Fee and accounts that are not, and by fully disclosing its practices in this brochure.

Fund Performance Fees. Separate from and in addition to this fee, the fund shall be subject to a quarterly performance-based fee (the "Performance Allocation") in an amount equal to 20% of net profits attributable to each such Series for such calendar quarter, provided, however, that such Performance Allocation shall be subject to a loss carry forward provision, also known as a "high water mark," so that the Performance Allocation will only be attributable to a Series of Participating Shares to the extent that the capital appreciation attributable to such Series, measured on a cumulative basis and net of any losses, causes the value of such Series to exceed its highest historic value as of the end of any prior calendar quarter, or, if higher, the value of such Series upon subscription (as adjusted for any redemptions at a time such Series is below the applicable "high water mark"). For example, if funds representing 10% of the Series' value is redeemed, then 10% is subtracted from the loss carry forward. The Performance Allocation shall be payable at the Master Fund level and allocated among each Series of Participating Shares at the Fund level.

A new Series of the relevant Class of Participating Shares will be issued on each Subscription Date. The reason for the different Series is to equitably reflect the differing Performance Allocations attributable to each Series (because of the differing issue dates throughout the calendar year). At the end of each calendar year all Series of the relevant Class (other than the oldest Series of that Class not subject to a loss carry forward) that are not subject to a loss carry forward may be converted into the oldest Series of Participating Shares of the applicable Class that is not subject to a loss carry forward. The conversion will be effected by the current Series of Participating Shares being redeemed by the Fund and the proceeds used to purchase Participating Shares of the new Series within the same Class.

The Fund and/or Adviser, in its sole discretion, enter into arrangements with Shareholders under which the Management Fee, Platform Fee and/or Performance Allocation is reduced, waived or calculated differently with respect to such Shareholder, including, without limitation, Shareholders that are members, affiliates or employees of Adviser, members of the immediate families of such persons and trusts or other entities for their benefit, or Shareholders that make a substantial investment or otherwise are determined by Adviser in its sole discretion to represent a strategic relationship.

Adviser will not be required to notify other Shareholders of any such agreement or any of the rights and/or terms or provisions thereof, nor will Adviser be required to offer such additional and/or different terms or rights to any other Shareholders.

The U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") and current U.S. Internal Revenue Service regulations prohibit fee payments to oneself and/or an affiliate from one's IRA or other self-directed retirement account. Accordingly, such an account of an officer of Adviser will not be subject to the Platform Fee,

The Fund Administrator is entitled to fees in respect of the Fund as agreed under the Administration Agreement. The Platform compensates the providers of brokerage services in respect of the Fund on arms-length commercial terms. The Fund bears all other costs of its investment program including interest and taxes as well as professional fees of its auditors and legal advisers. The Fund is also responsible for paying its initial organizational expenses and a pro rata share of the initial expenses in establishing the Platform, as described below..

Item 7: Types of Clients

Adviser generally provides its services to high-net-worth individuals, trusts, estates, Private Funds, business entities, charitable organizations, and other investment advisers. The minimum amount required to open an account is \$500,000 for an individual client and \$1 million for an institutional client. In exceptional cases, Adviser may accept a lower minimum amount.

Requirements for Investing in the Fund

Prior to investing in the Fund, prospective Investors must complete and execute the Fund's subscription agreement verifying that they are an "Accredited Investor" as defined in Rule 501(a) of Regulation D as promulgated under the Securities Act of 1933 and a "qualified client" pursuant to Rule 205-3. The minimum amount required to open an account is \$500,000 for an individual client and \$1 million for an institutional client. In exceptional cases, Adviser may accept a lower minimum amount.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

- A. Adviser utilizes several strategies, methods, and models to make investment decisions, dispense investment advice, and develop recommendations. Adviser's investment analysis methods are based on a foundation of research. This research includes the sourcing and analysis of data on macroeconomic factors, market climate, market conditions, historical data, and business fundamentals. Adviser employs these methods and strategies to meet the goals, plans, and needs of its clientele. Adviser's methods include fundamental analysis, technical analysis, quantitative and cyclical analysis. Adviser's approach may consider economic factors and market conditions. Adviser's research may be drawn from a multitude of sources including (but not limited to): reporting agencies, financial publications, data vendors, exchanges, financial reports, regulatory filings, prospectuses, and rating services. The following describes the methods of analysis and investment strategies utilized on behalf of clients with regards to formulating and dispensing investment advice as well as managing investment assets.
 - i. The Adviser's investment strategy is to seek long-term growth of capital and income generation with reduced volatility and limited correlation to traditional asset classes by investing in a wide variety of securities and other financial instruments of U.S. and non-U.S. issuers, including: options on securities and indexes; common, preferred and convertible stocks; fixed income securities; U.S. Treasury and non-U.S. government securities; non-U.S. currency contracts; various types of derivative instruments; money market funds; interest rate and other swaps.
 - ii. Under each client's Advisory Agreement, Adviser is authorized to employ any investment strategy and enter into any type of investment transaction that it deems appropriate for the Account in accordance with each client's investment objective and subject to any investment guidelines and restrictions imposed by a client in the Advisory Agreement. Adviser may provide investment advice to clients on any type of investment product, including the purchase, sale, short sale, exchange or trade in publicly traded or over-the-counter stocks, bonds, options, and other derivative instruments.

B. Investing in securities involves the risk of loss. Clients should be aware of the potential for losses and should be prepared to bear the risk of loss. Opening an Account with Adviser is intended for sophisticated investors who can accept a high degree of risk in their portfolio, do not need regular current income from their investment with Adviser, and can accept a potential loss equal to or, in extreme cases, even greater than their entire investment. Adviser employs several investment strategies in various manners, across multiple types of securities and instruments. There are numerous risks associated with these strategies and securities. The following will outline some of the various risks associated with Adviser's services. Clients need to be aware that all investment carries some degree of risk and returns are not guaranteed. This list is comprehensive but not exhaustive and may be limited in nature and may not include all possible risk, potential risk, or unforeseen events that may or may not occur.

- i. Long Term Holdings: Adviser will purchase securities on behalf of its clients with the goal of holding them for periods of a year or longer. Adviser will typically employ this strategy under a multitude of conditions including a proper fit for a client's portfolio with regards to risk tolerance, goals, and time horizon. Risk of holding an asset can include without limitation: not reaching a profit by targets or milestones, not realizing any profit, having a short-term profit opportunity that is missed, or a decline in value from the onset. Long term purchases are risky and do not get safer with the passage of time.
- ii. Short Term Trading: Adviser may from time to time engage in short term transactions on behalf of clients. Short term trading involves time horizons under one year in duration. The risk involved with short term trading is larger commission cost, tax consequences, risks associated with options such as losses that can exceed initial investments, margin calls, and assignment risk.
- iii. Short Selling: Adviser's investment strategies include the use of short selling. Short selling involves borrowing a stock that the seller does not own. This borrowed stock is essentially a loan whereby collateral is posted. Stock borrowed will be required to be returned to the lender and a fee will be assessed on the position until it is returned. A borrow fee or stock loan fee will be charged by the brokerage firm for lending stock and rates can vary from security to security. This fee can impact returns and should be recognized as not only a potential cost, but also a risk involved with short selling. Adviser also utilizes strategies by which a short options position is initiated. The short or writing of an option position can result in an assigned position or substantial losses due to an adverse move in the underlying security. Short selling involves a unique risk whereby the loss can be larger than the initial investment. Risk of loss can be substantial as prices typically have no cap or ceiling and losses can mount quickly and continue to occur. If a client has a short position in an instrument that has risen, collateral requirements can change and if not met the broker can forcibly liquidate the position. If a large number of liquidations occur in a short period coinciding with large purchases or institutional buyers, a short squeeze can occur quickly, and losses can be substantially greater. Another risk of having a short position is the potential liability for dividend payments. Adviser will endeavor to be prudent and disciplined in its short-selling efforts but all risk and unforeseen events that may impact a securities value cannot be modeled for or planned for.
- iv. Leverage: The use of leverage by buying securities on margin or use of certain derivatives is a speculative technique that involves special risk considerations. Interest costs on borrowings may fluctuate with changing market rates of interest and may partially offset or exceed the return earned on borrowed funds. Interest on borrowings will be an

expense of a client account and will affect the investment performance of the account. To the extent a client account is leveraged, the value of its assets will tend to increase more when its portfolio securities increase in value, and to decrease more when its portfolio securities decrease in value, than if its assets were not leveraged.

- v. Hedging: Available hedging methods and/or instruments may not be available or available at favorable prices, rendering them inefficient, unnecessary, or ineffective. Risk cannot always be eliminated nor predicted, but it is Adviser's goal, where permissible and possible, to attempt to reduce or transfer risk when appropriate. Adviser employs several hedging strategies that will attempt to reduce the risk of loss associated with an asset by utilizing another investment instrument. Hedging often employs short term strategies and transactions that may have negative tax consequences associated with them.
- vi. Market Risk: Market risk is the possibility of loss in an asset or the value of an investment due to a multitude of factors that can affect the performance of the markets that a client may have exposure to. These factors may include without limitation: equity risk, exchange rate risk, commodity risk, and interest rate risk. Market risk is at the forefront of Adviser's approach. Adviser will endeavor to diversify the client's assets, but the risk in its entirety cannot be eliminated. Adviser will from time to time look for ways to transfer or reduce risk by several methods including but not limited to hedging strategies and non-correlated asset purchases and/or sales.
- vii. Investment Risk: Investment risk involves the probability of loss relative to the expected return on a particular investment. Adviser will make a multitude of investments in various asset classes and instruments on the client's behalf. These investments can vary in risk to reward ratios. Adviser will endeavor to be regimented and disciplined with regards to analyzing risk-to-reward ratios. With this said the risk of loss is a probable event as investments can experience unpredictability and times of volatility. Investments can experience unforeseen events and risk can arise suddenly with the ongoing potential to quickly and continuously change the risk profile of any investment at any given time.
- viii. Model and Software Risk: Adviser employs several proprietary models, utilizes licensed models and software, and uses outside advisors for research, models, and analysis. Financial modeling is a complex and comprehensive process, but from time to time has limitations or flaws based on certain assumptions or inputs. These models are based on inputs from data and its parameters are variable. These models are utilized in conjunction with algorithms and programming languages as well as various equipment and software. Due to the complex nature of these interactions, errors and incorrect results may occur or be obtained from said models from time to time. Investments and decisions are often made based on the results and readouts from these models and errors can be carried forward from errors originating in data, equations, programming, and/or software utilized. While Adviser has experience utilizing these models and software, these models and software need to be updated and adjusted from time to time and are reliant on accurate data and research. Errors may occur from time to time, and this may or may not have an economic impact adversely on the client's accounts. Adviser will endeavor to keep abreast of model requirements, software updates and/or changes, algorithms, programming languages, model assumptions, as well as the mathematical equations behind them. We will do this in an effort to eliminate, reduce, or minimize errors.
- ix. Currency Risk: Investments made in international assets, in assets denominated in a foreign currency, or in a company with operations or dependent on goods in services originating in foreign countries may be subject to risk relating to exchange rates. The

decline or appreciation of a foreign currency in relation to the US dollar may have an adverse economic impact on these investments.

- x. Emerging Market Risk: Adviser will make investments in emerging market securities on behalf of clients. Emerging markets describe investing in developing countries. Emerging markets may undergo faster economic growth or decline than in developed countries. Depending on the stage of development emerging market securities can experience large periods of volatility due to economic, environmental, exports, imports, and government changes. The government in emerging markets can have unstable political scenes that can dramatically alter or impact asset prices during times of unrest or uncertainty. Investments in emerging markets are often subject to currency risk. Adviser will monitor these risks on an ongoing basis for revising investment thesis or plans.
- xi. Sector Risk: Sectors are often impacted by events that affect a large portion of companies in that industry. Concentration in a sector can result in prices in those assets falling in value at the same time. Adviser will endeavor to monitor for sector risk and may rotate in and out of sectors on the client's behalf depending on industry events, political events, legal updates, economic conditions/environment. Concentrations in companies of certain sectors may occur and correlated losses may result.
- xii. Corporation/Business Risk: Corporations, both public and private, have a risk of decline or failure. A decline in profitability or a decline in the expected profitability can negatively impact the value of both the equity and debt of a company. Client's assets are tied to these values and have a risk of loss associated with a decline in the value of either debt-to-equity holdings of a company.
- xiii. Inflation Risk: Inflation is a function of supply and demand. During this time, demand as well as prices for goods may rise. The supply of money may rise and outweigh demand. Adviser will endeavor to seek to minimize cash holdings during inflationary periods. Adviser may reassess international holdings during this time.
- xiv. Deflation Risk: Deflation is another function of supply and demand. Increased supply of products or the decrease in the supply of money or a decrease in the liquidity of credit markets may have deflationary effects. These events may occur during an economic contraction. Consumers may delay purchases and borrowings, and this may impact corporate earnings and profits. As profits and earnings fall so may price and the value of those assets, thus clients may experience losses associated with these investments. Adviser will endeavor to look for short opportunities as well as defensive positions to stabilize returns during economic contractions. Adviser may increase cash holdings in deflationary periods. Adviser may reassess international holdings during this time.
- xv. Cybersecurity Risk: There is a risk to the firm of an unauthorized breach and access to the client's information this may include a data breach from a cyber-attack or intrusion. Adviser will strive to utilize policies and procedures to minimize the risk of a client's private information being obtained or released. This may involve the use of technology security software and connections as well as periodic cybersecurity audits.
- xvi. Concentration Risk: Adviser will make investments on a client's behalf and from time to time that may involve a concentrated portfolio. This may be more prevalent where Adviser is only managing a portion of a client's overall portfolio in conjunction with another or outside adviser. This account may be utilized to gain exposure to a certain asset class or desired correlation their current adviser does not have access to or experience with. Due to this concentration, a client's account can experience large losses as assets within certain sectors, industries, or asset classes as they tend to correlate. Asset

classes often move together or experience similar sensitivities to certain events and thus may affect their liquidity, price, and/or value.

- xvii. Interest Rate Risk: Debt and equity investments have interest rate sensitivity. Fluctuations in interest rates will often impact debt instruments, assets based on debt instruments, corporation's ability to borrow, and the cost of borrowing. Client's investments that are invested in these instruments or derivatives of these instruments may be impacted by a change in interest rates. Clients need to be aware of this risk as it may have a material impact on their investments as interest rates often do change and can negatively impact asset values.
- xviii. Credit Risk: Credit risk is the possibility of a loss associated with a borrower's inability to repay a debt or to meet a contractual obligation. Some investments made on behalf of clients may be based on instruments with exposure to credit risk. Primarily, we recognize three types of credit risk: credit spread risk, default risk, and downgrade risk. Credit spread is the difference between a risk-free alternative such as a US treasury bond and another debt security. Credit spreads often fluctuate due to changes in the market and economy. In difficult or uncertain economic times these spreads may widen and can vary from security to security, and some spreads offered may not be enough to justify the risk of default. Default risk is the risk associated with a borrower's ability to meet its contractual obligation to make payments in accordance with the agreed terms. Downgrade risk is the risk related to the potential of a downgrade in the rating of an issuer.
- xix. Portfolio Manager Risk: Adviser is dependent on the services of Dr. Bandelli, and there can be no assurance that Adviser will be able to retain Dr. Bandelli, whose credentials are described in his brochure supplement. The departure or incapacity of Dr. Bandelli could have a material adverse effect on Adviser's management and operations.

C. The risks associated with the particular types of securities recommended by Adviser may include, but are not limited to, the following:

- i. Derivatives Transactions: Adviser will utilize derivatives instruments on behalf of clients. Derivatives involve the risks separate from the risks of the underlying instrument, including improper valuation and ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying instrument. Derivatives are also subject to other risks, such as the risk of an illiquid secondary market which may result in significant, rapid, and unpredictable changes in the prices for such derivatives, risks relating to the financial soundness and credit worthiness of the counterparty, and the risk of the failure of any of the exchanges on which a client account's positions trade or of their clearinghouses. The use of a derivative is speculative if Adviser is primarily seeking to enhance returns, rather than offset the risk of other positions. When Adviser invests client assets in derivatives for speculative purposes, the client account will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the cost of the derivative.
- ii. Swap Agreements: Adviser may enter into equity, debt, interest rate, index, currency rate, total return and other types of swap agreements on behalf of a client. Depending on their structure, swap agreements may increase or decrease a client's exposure to long-term or short-term interest rates (in the United States or abroad), foreign currency values, mortgage securities, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates. In addition, if a counterparty's creditworthiness

declines, the value of a swap agreement would be likely to decline, potentially resulting in losses.

- iii. Options: Adviser may buy and sell put and call options on securities and securities indices. Successful trading in options contracts requires somewhat different skills and techniques than predicting changes in the price of individual stocks, and the risks involved also are somewhat different. Options transactions may be effected on securities exchanges or in the over-the-counter market, which may subject an Account client to counterparty risks and the risk that such option contracts will be difficult to sell or exercise. Prices of options are generally more volatile than prices of other securities. A change in the market price of the securities or market index underlying an option will cause a much greater percentage change in the price of the option contract. In addition, any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid for that option. If Adviser, on behalf of an Account client, sells options and must deliver the underlying securities at the exercise price, the Account client have a theoretically unlimited risk of loss if the price of the underlying securities increases. If Adviser, on behalf of an Account client, must buy the underlying securities, the Investment Company and Account client risk the loss of the difference between the market price of the underlying securities and the exercise price.
- iv. Equity Securities: By investing in stocks, Adviser may expose a client account to a sudden decline in the share price or to an overall decline in the stock market. The value of investments held in a client account will fluctuate daily and cyclically based on changes in the issuer's financial condition and prospects and on overall market and economic conditions.
- v. Fixed Income Securities: The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions of an issuer's creditworthiness. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated securities more volatile than higher rated securities. The duration of these securities affects risk as well, with longer term securities generally more volatile than shorter term securities.
- vi. Preferred Securities: Preferred securities offers a stated dividend rate payable from a corporation's earning, which may be cumulative or non-cumulative, participating, or auction rate. If interest rates rise, the fixed dividend on preferred securities may be less attractive, causing the prices to decline. Preferred securities may have mandatory sinking fund provisions and call/redemption provisions prior to maturity, a negative feature when interest rates decline. Preferred securities are generally subordinate to the rights associated with an issuer's debt securities in terms of priority to corporate income and liquidation payments, and therefore are subject to greater credit risk than more senior debt instruments. Preferred securities may be substantially less liquid than many other securities.
- vii. Convertible Securities: Like other fixed income securities, the market value of a convertible debt security tends to vary inversely with the level of interest rates. A convertible security may be subject to redemption at the option of the issuer at a price established in the instrument governing the convertible security. If a convertible security held by a client is called for redemption, the client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party.
- viii. Exchange-Traded Funds ("ETFs"): The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in

an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including the risk that their prices may not correlate perfectly with changes in the underlying index, and the risk of possible trading halts. A sector ETF may also be adversely affected by the performance of that specific sector or group of industries on which it is based. To the extent a Client invests in leveraged ETFs, the value of a leveraged ETF will tend to increase more when it's underlying index increases in value, and to decrease more when it's underlying index decreases in value, than if the ETF was not leveraged.

D. Risks from Investing in the Fund

There is a high degree of risk associated with the purchase of Interests in the Fund, and any such purchase should only be made after consultation with independent qualified sources of investment, legal and tax advice. An investor should not consider subscribing for more than it can comfortably afford to lose.

The identification of attractive investment opportunities is difficult and involves a significant degree of uncertainty. Returns generated from the Fund's investments may not adequately compensate investors for the business and financial risks assumed. Although the Investment Manager's methodology seeks to minimize some of the risks and volatility associated with investing in financial instruments, there can be no assurance that the Investment Manager will be successful in doing so and, accordingly, the Fund will be subject to those market risks common to investing in all types of financial instruments, including market volatility. Subscribers should consider the following risks before subscribing for Shares.

- i. Cross Class Liability. Where more than one class and/or series of Participating Shares is issued in the Fund and the liabilities referable to one class or series are in excess of the assets referable to such class or series; or such class or series is unable to meet all liabilities attributed to it, the assets of the Fund attributable to the other class or series of Participating Shares may be applied to cover the liability excess incurred in respect of such classes or series of the Fund. Accordingly, there is a risk that liabilities of one class or series within the Fund may not be limited to that particular class or series and may be required to be paid out of one more other classes or series of the Fund.
- ii. Dependence on the Investment Manager. The success of the Fund is significantly dependent upon the ability of the Investment Manager to develop and effectively implement the Fund's investment objective. The Investment Manager will make all decisions with respect to the investment and trading activities of the Fund and investors will not have the opportunity to fully evaluate for themselves the relevant economic, financial and other information regarding the Fund's investments. There is no assurance that the Investment Manager will be successful. Accordingly, no person should purchase any Interests unless it is willing to entrust all aspects of the trading activities of the Fund to the Investment Manager
- iii. Option Transactions. The purchase or sale of an option by the Fund involves the payment or receipt of a premium payment and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying investment for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying investment does not change in price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other

hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying investment in excess of the premium payment received

- iv. The Investment Manager uses leverage in pursuing the Fund's investment objective. There is no restriction on the amount of leverage the Fund may employ. In order to achieve the requested levels of leverage the Fund may borrow funds directly, and may employ other forms of leverage, including, without limitation, by using options, and other derivative instruments.

While leverage presents opportunities for increasing the Fund's total return, it also has the effect of magnifying the volatility of changes in the value of the investments of the Fund. Accordingly, any event which adversely affects the value of an investment by the Fund would be magnified to the extent the Fund is leveraged. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in a substantial loss to the Fund, which loss would be greater than if the Fund were not leveraged or leveraged to a lesser extent

- v. Volatility Risk. The Fund's investment program may involve the purchase and sale of relatively volatile financial instruments such as options and other derivatives, which are frequently valued based on implied volatilities of such derivatives compared to the historical volatility of underlying financial instruments. Fluctuations or prolonged changes in the volatility of such instruments, therefore, can adversely affect the value of investments held by the Fund. In addition, many non-U.S. financial markets are not as developed or as efficient as those in the U.S., and as a result, price volatility may be higher for the Fund's investments
- vi. Portfolio Turnover. The use of certain investment strategies may generate increased portfolio turnover. A high turnover rate will result in increased brokerage commissions and may generate taxable capital gains.
- vii. Limited Operating History. The Investment Manager and the Fund have a limited operating history upon which prospective investors can evaluate their performance. The past investment performance (live or back-tested) of the Investment Manager may not be construed as an indication of the future results of an investment in the Fund. The Fund's investment programs should be evaluated on the basis that there can be no assurance that the Investment Manager's assessment of the short-term or long-term prospects of investments, will prove accurate or that the Fund will achieve its investment objective.
- viii. Business Dependent Upon Key Individuals. The success of the Investment Manager and Fund is significantly dependent upon the expertise of certain employees of the Investment Manager.

Foreign Securities: Foreign investments tend to be more volatile than U.S. securities and are subject to risks that are not typically associated with U.S. securities. For example, such investments may be adversely affected by changes in currency rates and exchange control regulations, unfavorable political, social and economic developments and the possibility of seizure or nationalization of companies or imposition of

withholding taxes on income. Moreover, less information may be publicly available concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest and regulatory conditions in some countries.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Adviser's advisory business or the integrity of Adviser's management.

Item 10: Other Financial Industry Activities & Affiliations

- A. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Adviser does not have any relationship or arrangement that is material to its advisory business or to clients with any related person listed below:
 - i. broker-dealer, municipal securities dealer, or government securities dealer or broker
 - ii. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
 - iii. other investment adviser or financial planner
 - iv. futures commission merchant, commodity pool operator, or commodity trading advisor
 - v. banking or thrift institution
 - vi. accountant or accounting firm
 - vii. lawyer or law firm
 - viii. insurance company or agency
 - ix. pension consultant
 - x. real estate broker or dealer
 - xi. sponsor or syndicator of limited partnerships
- D. Adviser does not select, recommend, or refer its clients to other outside advisers, and has no business relationships with any such other advisers that create a material conflict of interest.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

- A. Adviser has adopted a code of ethics that will be provided to any client or prospective client upon request. Adviser's code of ethics describes the standards of business conduct that Adviser requires of its supervised persons, which is reflective of Adviser's fiduciary obligations to act in the best interests of its clients. The code of ethics also includes sections related to compliance with securities laws, reporting of personal securities transactions and holdings, reporting of violations of the code of ethics to Adviser's Chief Compliance Officer, pre-approval of certain investments by access persons, and the distribution of the code of ethics and any amendments to all supervised persons followed by a written acknowledgement of their receipt.
- B. Neither Adviser nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which Adviser or any of its related persons has a material financial interest.
- C. From time to time, Adviser or its related persons will invest in the same securities (or related securities such as warrants, options or futures) that Adviser or a related person recommends to clients. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to profit from the investment recommendations made to clients. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.
- D. From time to time, Adviser or its related persons will buy or sell securities for client accounts at or about the same time that Adviser or a related person buys or sells the same securities for its own (or the related person's own) account. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to trade either before or after the trade is made in client accounts, and profit as a result. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.

Item 12: Brokerage Practices

- A. Adviser considers several factors when recommending a custodial broker-dealer for client transactions and determining the reasonableness of such custodial broker-dealer's compensation. Such factors include the custodial broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows Adviser to fulfil its duty to seek best execution for its clients' securities transactions. However, Adviser does not guarantee that the custodial broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, Adviser generally recommends Interactive Brokers, LLC, Member FINRA, SIPC (the "Broker") as the custodial broker-dealer for client accounts.
- i. Adviser may receive research and other benefits in connection with client securities transactions, which are known as "soft dollar benefits". The custodial broker-dealer(s) recommended by Adviser may provide certain products and services that are intended to directly benefit Adviser, clients, or both. Such products and services include (a) an online platform through which Adviser can monitor and review client accounts, (b) access to proprietary technology that allows for order entry, (c) duplicate statements for client accounts and confirmations for client transactions, (d) invitations to the custodial broker-dealer(s)' educational conferences, (e) practice management consulting, and (f) occasional business meals and entertainment. The receipt of these products and services creates a conflict of interest to the extent it causes Adviser to recommend the Broker as opposed to a comparable broker-dealer. Adviser addresses this conflict of interest by fully disclosing it in this brochure, evaluating the Broker based on the value and quality of its services as realized by clients, and by periodically evaluating alternative broker-dealers to recommend.
 - ii. Adviser does not consider, in selecting or recommending custodial broker-dealers, whether Adviser or a related person receives client referrals from a custodial broker-dealer or third-party.
 - iii. Adviser does not routinely recommend, request, or require that a client direct Adviser to execute transactions through a specified custodial broker-dealer.
- B. Adviser retains the ability to aggregate the purchase and sale of securities for clients' accounts with the goal of seeking more efficient execution and more consistent results across accounts. Aggregated trading instructions will not be placed if it would result in increased administrative and other costs, custodial burdens, or other disadvantages. If client trades are aggregated by Adviser, such aggregation will be done so as to not to disadvantage any client and to treat all clients as fairly and equally as possible.

Item 13: Review of Accounts

- A. Dr. Bandelli, the Adviser's founder, President and Portfolio Manager, monitors all client accounts on an ongoing basis. While the frequency of review will be dependent on various factors, clients' accounts will be reviewed at a minimum of once per year. Such reviews are designed to ensure that the client's account is still on track to obtain its investment objective, and that the investments remain appropriate given the client's risk tolerance, investment objectives, major life events, and other factors. Clients are encouraged to proactively reach out to Adviser to discuss any changes to their personal or financial situation.
- B. Other factors that may trigger a review include, but are not limited to, material developments in market conditions, material geopolitical events, and changes to a client's personal or financial situation (the birth of a child, preparing for a home purchase, plans to attend higher education, a job transition, impending retirement, death or disability among family members, etc.).
- C. The custodial broker-dealer for client's account will send account statements and reports directly to clients no less frequently than quarterly. Such statements and reports will be mailed to clients at their address of record or delivered electronically, depending on the client's election. If agreed to by Adviser and client, Adviser or a third-party report provider will also send clients reports to assist them in understanding their account positions and performance, as well as the progress toward achieving financial goals.

Item 14: Client Referrals and Other Compensation

- A. No one other than its clients provide an economic benefit to Adviser for providing investment advice or other advisory services to clients. However, as described above in Item 12, the custodial broker-dealer(s) recommended for client accounts provides certain products and services that are intended to directly benefit Adviser, clients, or both.
- B. Neither Adviser nor a related person directly or indirectly compensates a person who is not Adviser's supervised person for client referrals.

Item 15: Custody

Adviser is deemed to have limited custody over client accounts since Adviser's management fees are deducted directly from such accounts. At no time will Adviser accept full custody of client funds or securities in the capacity of a custodial broker-dealer, and at all times client accounts will be held by a third-party qualified custodian as described in Item 12, above.

If a client receives account statements from both the custodial broker-dealer and Adviser or a third-party report provider, client is urged to compare such account statements and advise Adviser of any discrepancies between them.

Item 16: Investment Discretion

Adviser accepts discretionary authority to manage securities accounts on behalf of clients only pursuant to the mutual written agreement of Adviser and the client through a power-of-attorney, which is typically contained in the management agreement signed by Adviser and the client. Clients may place reasonable limitations on this discretionary authority so long as it is contained in a written agreement and/or power-of-attorney.

Item 17: Voting Client Securities

- A. Adviser does not have and will not accept authority to vote client securities.
- B. Clients will receive their proxies or other solicitations directly from their custodial broker-dealer or a transfer agent, as applicable, and should direct any inquiries regarding such proxies or other solicitations directly to the sender.

Item 18: Financial Information

- A. Adviser does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.
- B. Adviser does not have discretionary authority or custody of client funds or securities, require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.