Sizemore Capital Management LLC
Registered Investment Adviser
Form ADV Part 2A

10440 N. Central Expressway, Suite 800
Dallas, Texas 75231

Phone: (214) 265-6597
info@sizemorecapital.com
www.sizemorecapital.com

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By Charles Lewis Sizemore, CFA

This brochure provides information about the qualifications and business practices of Sizemore Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at (214) 265-6597 or info@sizemorecapital.com. 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 Sizemore Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Disclaimer: Registration as a Registered Investment Adviser ("RIA") does not imply a certain level of skill or training.

Material Changes

None.

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Advisory Business

Sizemore Capital Management LLC ("SCM" or "the Firm") is a fee-based independent Registered Investment Advisory firm based in Dallas, Texas offering sophisticated investment advisory and money management services to individuals and institutions. The firm has been in operation since 2008 and is owned and supervised by Charles Lewis Sizemore, CFA. All accounts are managed on a discretionary basis.

As of December 31, 2023, total firm assets under management were approximately $111,836,487.

Services offered include:

- Money Management and Asset Allocation: managed accounts, stocks, bonds, options, mutual funds, and ETFs
- Managed Futures / Options Strategies
- Custom portfolios for High Net Worth Individuals
- Retirement planning: Investment management of IRAs, Roth IRAs, SEP and SIMPLE IRAs, 401(k) plans, 401(k) rollovers, defined benefit plans
- Educational planning: Educational Savings Accounts (ESAs), 529 Savings Plans
- Tax-managed investing
- Accredited investor services: Allocations to hedge funds and other investments restricted to accredited investors
- Investment solutions for expatriate investors and foreign nationals
- Third-party money management for other financial advisors and wealth managers

Prior to investing, we will meet with the client(s) to discuss their financial circumstances, investment goals and objectives, and to determine their risk tolerance. We will ask the client(s) to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts, insurance policies, and other pertinent information.

Based on the information the client(s) share with us, we will analyze their situation and determine a strategy that is appropriate. The Firm selects and manages investment portfolios that are consistent with the client's willingness and ability to take risk and selects portfolios using CFA Institute guidelines.

Portfolio suitability for clients is determined based on the following factors:

- Return Expectation
- Risk Tolerance
- Liquidity Needs
- Time Horizon
- Tax Consideration
- Legal Constraints
- Unique Client Circumstances

All SCM portfolios carry the risk that is associated with investing in the capital markets.

Blue Orbit Capital Fund I, LP

SCM is also the General Partner, Commodity Pool Operator (CPO) and investment adviser to the private investment fund Blue Orbit Capital Fund I, LP (the "Capital Fund"). The Capital Fund is an absolute return strategy intended to be minimally correlated to traditional asset classes. The strategy utilizes a proprietary statistical model that quantifies risk and position sizing and seeks to limit portfolio drawdowns. Instruments traded primarily consist of S&P 500 and Nasdaq 100 futures options. The trades will generally be held for an average of 15 days, which limits market exposure. To further manage risk, the manager may also hedge by trading offsetting options. Additionally, collateral may be invested in U.S. Treasury securities and other investment-grade-rated fixed-income securities.

Please refer to the Capital Fund's Confidential Private Placement Memorandum for a complete description of the fund, including its principal risk factors.

Blue Orbit Multi-Strategy Fund, LP

SCM is also the General Partner and investment adviser to the private investment fund Blue Orbit Multi-Strategy Fund, LP (the "Fund"). The Fund is a multi-series limited partnership in which the assets and liabilities of each separate series are segregated. Each separate series runs a distinct investment strategy, separate from the others, with its own unique risk and return profile. **Please refer to the Confidential Private Placement Memorandum and its corresponding Supplementals** for a complete description of the Fund, including its principal risk factors, fees, and liquidity terms. A brief summary of each is as follows.

Series A Adaptive Asset Allocation ("Series A"): Series A seeks to profit from a dynamic, rules-based asset allocation model that adapts to changing market conditions. Using the principles of risk parity, the strategy weights the major investable asset classes, including large and mid-cap U.S. equities, fixed income, real estate, gold, diversified commodities and cryptocurrencies, to construct an allocation that is optimized for current market conditions. Portfolio is rebalanced based on market and asset-class-specific volatility, changing correlations between asset classes, and relative performance and weightings of the respective asset classes. The manager may additionally incorporate a proprietary market risk model to manage market exposure and further reduce risk. The strategy is generally implemented via liquid, traded ETFs, though excess liquidity may be invested in U.S. Treasuries or other investment-grade-rated fixed-income securities. **For more information, please refer to Supplement "A" of the Fund's Confidential Private Placement Memorandum**

Series B Diversified Premium ("Series B"): Series B is a fund of funds currently invested in one underlying fund. The primary investment objective of Series B is to produce positive, risk-adjusted returns that have comparatively low correlation to general market indices. Two (2) non-correlated investment approaches are used by the manager of the underlying fund. The first is volatility arbitrage, and the second involves the use of an investment portfolio composed primarily of short duration (five (5) years or less) U.S. Treasury and agency paper. Other strategies that do not fall under these two investment approaches may be employed on an opportunistic basis, although such opportunistic Investment positions will always comprise a small minority of all positions held. **For more information, please refer to Supplement "B" of the Fund's Confidential Private Placement Memorandum.**

Series C Long/Short Alpha ("Series C"): Series C is a fund of funds with a principal investment objective of achieving consistently positive, long-term returns with reduced downside risk. To achieve this objective, Series C employs various long/short, low-net-long, low-net-short and market neutral strategies. Series C will hold long and short positions in U.S. and international equities traded on major world exchanges. The Series may also hold long or short positions in fixed income securities, options or other financial instruments and may take defensive positions in cash as market conditions warrant. **For more information, please refer to Supplement "C" of the Fund's Confidential Private Placement Memorandum.**

Series D Risk Offset ("Series D"): Series D pursues a quantitative investment strategy in which trading decisions are systematic and automated while remaining subject to human oversight. Series D utilizes elements found in statistical learning, information theory, and hypothesis testing within the context of price, trend, volatility, volume, correlation, autocorrelation, and term structure and holds long and short positions in U.S. and international equities and ETFs traded on major world exchanges. Series D may also hold long or short positions in fixed income securities, options, futures or other financial instruments and may take defensive positions in cash as market conditions warrant. **For more information, please refer to Supplement "D" of the Fund's Confidential Private Placement Memorandum.**

Series F Medical Receivables ("Series F"): Series F is a fund of funds that primarily invests in medical accounts receivable, private notes collateralized by medical accounts receivable, specialty debt and equity instruments tied to the healthcare and pharmaceutical industries and in limited partner interests in private funds investing in substantially similar products. The Partnership may utilize fixed-income Securities, cash and/or other instruments as a defensive measure or for the purpose of raising or maintaining liquidity. **For more information, please refer to Supplement "F" of the Fund's Confidential Private Placement Memorandum.**

Series I Fund of Funds ("Series I"): Series I is a fund of funds running an absolute return strategy intended to be minimally correlated to traditional asset classes. Series I is a diversified fund of funds, and each underlying strategy is selected based on its respective risk and return profile, its correlation to the S&P 500 and its correlation to each of the other funds included in the model. Series I is designed to include a variety of complementary strategies including but not limited to long/short, market neutral, event driven, volatility arbitrage, market timing, theta harvesting and global macro strategies. **For more information, please refer to Supplement "I" of the Fund's Confidential Private Placement Memorandum.**

Series J Capital Enhanced ("Series J"): Series J employs a "first loss" investment strategy. In a first loss investment strategy, a capital provider typically allocates to a separately managed account traded by the manager (in this case Sizemore Capital Management LLC, the General Partner of the Blue Orbit Multi-Strategy Fund LP). The manager, or a third party under agreement with the manager (in this case Series J), is required to provide investment capital of 10-20% of the total managed account. The manager receives an industry-high elevated performance fee, with the understanding that the fund manager absorbs the first losses, should these occur. Typically an 8-9% max drawdown will trigger liquidation in the case where the manager has contributed 10% of total allocated trading capital. **For more information, please refer to Supplement "J" of the Fund's Confidential Private Placement Memorandum.**

Series K Fund of Funds II ("Series K"): Series K is a fund of funds running an absolute return strategy intended to be minimally correlated to traditional asset classes. Series K is a diversified fund of funds, and each underlying strategy is selected based on its respective risk and return profile, its correlation to the S&P 500 and its correlation to each of the other funds included in the model. Series K is designed to include a variety of complementary options strategies with a history of low correlation to one another. **For more information, please refer to Supplement "K" of the Fund's Confidential Private Placement Memorandum.**

Blue Orbit Multi-Strategy Offshore Ltd.

SCM is the Investment Manager of private investment fund Blue Orbit Multi-Strategy Offshore Ltd. ("Blue Orbit Offshore"), Blue Orbit Offshore is a BVI business company incorporated with limited liability in the British Virgin Islands and was incorporated on March 29, 2022.

Blue Orbit Offshore is organized as a feeder fund and all of the assets of the Fund, to the extent not retained in cash to meet operating expenses, is invested in the limited partnership interests of Blue Orbit Multi-Strategy Fund, LP Series I Fund of Funds. Blue Orbit Offshore is available to non-US persons and entities and to US tax-exempt entities. **For more information, including fees and liquidity terms, please refer to Blue Orbit Offshore's Confidential Private Placement Memorandum.**

Third Party Management

SCM also provides investment advisory services to other financial advisors and wealth managers.

Under these programs, we may:

- Assist in the identification of investment objectives
- Recommend specific investment style and asset allocation strategies
- Actively manage client accounts in consultation with the primary financial advisor.

SCM will provide our ADV Part 2 disclosure document to the financial advisors and wealth managers and to their clients.

Fees and Compensation

The Firm will receive a fee for financial advisory and management of the Portfolio based on the value of the Portfolio (including cash and equivalent items). The Firm's standard annual fee varies based on the strategies selected. The highest management fee currently charged is 2%, though this may be negotiated at the Firm's discretion and if agreed with Client in writing. The firm will also charge a performance fee of up to 30% in certain portfolios. Accounts subject to performance fees will generally be subject to qualified client restrictions. See the following section, Performance-Based Fees, for additional information.

Certain alternative investments may be subject to a separate fee schedule, as agreed by client in the relevant subscription documents. Additionally, in cases where the Client maintains multiple accounts or multiple strategies under the Firm's management, the respective accounts may be assessed at different fee levels at Firm's discretion and with Client's consent (i.e. Client and Firm could hypothetically agree that the Firm may charge more for an actively managed account and less for an account employing a less active strategy.)

As specified in the Custodian's application and as agreed to by Firm and Client, fees may be debited directly from client account by Custodian, or the Firm may invoice the client directly at Client's request and Firm's discretion. Timing of fee calculation and collection may vary by Custodian. Accounts in custody at Interactive Brokers will generally have fees calculated and debited on a daily basis, as specified in account application and as agreed by Client, and based on ending daily account values. Accounts in custody at TD Ameritrade or other custodians or client assets not held by a custodian will generally have fees assessed quarterly based on account values at quarter end.

In all cases and with any Custodian, any client fees debited are clearly itemized in the monthly statements provided by the respective Custodian. Client acknowledges that the choice of Custodian and the frequency of assessment may have an effect on account performance over time.

As fees are paid in arrears (i.e. after services rendered), no refund of fees would be needed upon termination. In cases where a client relationship does not correspond to a calendar quarter (such as a new client starting mid-quarter or an existing client terminating mid-quarter), fees will be prorated accordingly.

SCM will not require a minimum account balance to initiate or continue investment advisory service, though client acknowledges that certain investment products may have minimums that are outside of the control of the SCM. Furthermore, certain investment strategies executed by SCM may require a minimum balance in order to minimize frictional costs to the client.

Either the client or SCM may terminate this Agreement at any time by telephone and confirmed in writing within five days, at which time any fee owed to SCM shall be paid by client on a prorated basis as of the effective date of the termination. Upon the SCM's receipt of written notice of termination from client, SCM shall immediately discontinue all trading (but may settle open transactions and execute additional trades upon instruction from client). SCM shall assist the custodians in the distribution of assets to clients.

SCM's fees do not include brokerage commissions, transaction fees, and other related costs and expenses. Clients may incur certain charges imposed by custodians and third party investment companies. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Hedge funds and other private investment vehicles, mutual funds, money market funds and exchange-traded funds (ETFs) also may charge internal management and performance fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, performance fees, and other fund expenses. Certain strategies offered by us may involve investment in mutual funds and/or ETFs. Load and no load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. SCM does not receive any compensation from 12(b)(1) fees. All of the fees described above are in addition to the management fee paid to SCM. Clients should review all fees charged to fully understand the total amount of fees they will pay. Services similar to those offered by SCM may be available elsewhere for more or less than the amounts SCM charge. SCM is a fee-based adviser.

Blue Orbit Capital Fund I, LP

Blue Orbit Capital Fund I, LP charges a standard management fee of 2%. Please refer to the Confidential Private Placement Memorandum for a complete description of the management fees and performance allocation charged by SCM as manager to the Fund.

Blue Orbit Multi-Strategy Fund, LP

The management fees charged by Blue Orbit Multi-Strategy Fund will vary by Series and currently range from 0% to 1.5%. Please refer to the Confidential Private Placement Memorandum, including its Series Supplements, for a complete description of the management fees and performance allocation charged by SCM as manager to the Fund.

Blue Orbit Multi-Strategy Offshore Ltd.

Blue Orbit Multi-Strategy Offshore Ltd. charges a standard management fee of 1%. Please refer to the Confidential Private Placement Memorandum for a complete description of the management fees and performance allocation charged by SCM as manager to the Fund.

Performance-Based Fees

SCM may charge performance-based fees in accounts held by "qualified clients" meeting the requirements as laid out in Section 205(a)(1) of the Investment Advisers Act of 1940. A qualified client must have a net worth of at least $2.1 million, either individually or jointly with a spouse, immediately before entering into an advisory contract, not including the value of their primary residence. Alternatively the investor may qualify by having at least $1 million in assets under management with the adviser immediately after entering into an investment advisory contract.

Currently, Blue Orbit Capital Fund I, LP is subject to a 20% performance fee. Blue Orbit Multi-Strategy Fund, LP Series D Risk Offset is subject to a 30% performance fee. Blue Orbit Multi-Strategy Fund, LP Series I Fund of Funds, Series K Fund of Funds II and Blue Orbit Multi-Strategy Offshore Ltd. are subject to 5% performance fees. Series J Capital Enhanced is subject to a 15% performance fee. Please refer to the Confidential Private Placement Memorandum, including any relevant Series Supplement, for a complete description of the performance fees.

Types of Clients

The Firm provides investment advisory services to individuals, families, private funds and pension/profit sharing plans. Additionally, the firm may work in concert with other RIA firms in the role of third-party money manager.

Methods of Analysis, Investment Strategies and Risk of Loss

Blue Orbit Capital Fund I, LP

Please refer to the Advisory Business section of this ADV Part 2A and to the Confidential Private Placement Memorandum for a complete description of the investment objectives and risks of the fund.

Blue Orbit Multi-Strategy Fund, LP

Please refer to the Advisory Business section of this ADV Part 2A and to the Confidential Private Placement Memorandum, including the Series Supplements, for a complete description of the investment objectives and risks of the fund and its separates Series.

Blue Orbit Multi-Strategy Offshore Ltd.

Please refer to the Advisory Business section of this ADV Part 2A and to the Confidential Private Placement Memorandum for a complete description of the investment objectives and risks of the fund.

Separately Managed Accounts

The Firm pursues multiple investment strategies that may be used individually or in concert with other investment strategies depending on the Client's needs and objectives. The Firm may also create customized portfolios that do not correspond to a broader strategy, depending on the Client's needs and objectives. The Firm's strategies include the following:

Dividend Growth Portfolio

SCM's Dividend Growth Portfolio seeks to generate a high and rising stream of income. Capital appreciation is a secondary objective, though the firm considers the S&P 500 to be a relevant benchmark. The Dividend Growth Portfolio will generally include all income-producing asset classes, including – but not limited to – dividend paying stocks, bonds, ETFs, closed-end funds, REITs and master limited partnerships.

The Dividend Growth Portfolio will generally have 20-30 stocks, making it a somewhat concentrated portfolio. As a general rule, the Firm will attempt to keep the volatility of the Dividend Growth portfolio close to that of the S&P 500.

In choosing investments for the portfolio, the firm utilizes primarily a contrarian value approach to portfolio management, attempting to allocate capital to securities and sectors that are priced attractively and offer a reasonable expected return for a given level of risk. All portfolios with equity exposure have the risk of loss—even permanent loss—due to changing market conditions or company financial performance. Though SCM does not take what it believes to be excessive risk, the risk of loss is always present when investing in the capital markets. Fixed income investments are subject to interest rate risk. Foreign securities may be subject to currency and regulatory risk.

SCM portfolio managers rely primarily on company financial statements, financial publications, and historical data in making investment decisions.

Options Writing Strategy

The Firm may sell cash-secured put options on the S&P 500, the Nasdaq 100 or on other commonly-traded indexes or related products. The strategy attempts to profit from the normal “theta” time decay of options as they approach expiration. Additionally, the Firm may buy options or engage in spreads or other combination trades as a means of hedging or controlling risk. Options positions will generally be held for no more than 15 days but may be “rolled over” to the contracts of future months.

The firm uses a proprietary market risk model to help manage the risk of loss. The model analyses institutional money flows to determine the “quality” of a market move. As an example, a market move higher that was accompanied by significant institutional flows into equities could be considered a high-quality move and would indicate a positive macro backdrop for the execution of the options writing strategy. A market move higher that was not accompanied by significant flows into equities could be considered a low-quality move and would indicate a higher-risk macro backdrop for the strategy.

Cash collateral may be invested in T-bills or other liquid, investment-grade, short-term debt instruments.

The firm may also engage in covered-call strategies.

Alternative Strategies

The Firm will utilize third-party managers and funds as part of a broad diversification strategy. The Firm will seek managers that have low historical correlations to the stock market and to other managers and strategies being utilized. Some alternative managers will only be available to accredited investors or may have other restrictions. As a general rule, these strategies are used for diversification purposes. In evaluating alternative managers and strategies, the Firm does extensive due diligence to evaluate the risks and the suitability for clients.

The specific alternative strategies pursued will vary over time. Presently, Sizemore Capital clients have exposure to strategies including medical accounts receivable, life settlements and commercial real estate.

Risks

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to bear. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

A list of risks associated with the strategies, products and methodology we offer are listed below:

Bond Fund Risk

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields of the risks associated with bond funds include:

- Call Risk - The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.

- Credit Risk — the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
- Interest Rate Risk — the risk that the market value of the bonds will go down when interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
- Prepayment Risk — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

Exchange Traded Fund (“ETF”) Risk

Most ETFs are passively managed investment companies whose shares are purchased and sold on a securities exchange. An ETF represents a portfolio of securities designed to track a particular market segment or index. ETFs are subject to the following risks that do not apply to conventional funds:

- The market price of the ETF’s shares may trade at a premium or a discount to their net asset value;
- An active trading market for an ETF’s shares may not develop or be maintained; and
- There is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged

Mutual Funds Risk

The following is a list of some general risks associated with investing in mutual funds.

- Country Risk - The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- Currency Risk -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- Income Risk - The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- Industry Risk - The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- Inflation Risk - The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- Manager Risk -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- Market Risk -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- Principal Risk -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

Stock Fund Risk

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

Options Risk

Options carry unique risks to investors. Purchased call or put options may see losses of up to 100% of invested capital, and sold (written) call or put options theoretically have unlimited risk. A client could lose more than their original investment in an options writing strategy.

Markets may move suddenly and significantly, and such moves may be detrimental to an options trading strategy. A significant risk is that the value of a financial instrument (such as the S&P 500 Index) on which options are written could move significantly, thereby causing the options written to be “in the money” at expiration date.

Futures contracts are marked-to-market daily (gains and losses) for the purpose of determining margin requirements. Option positions generally are not marked-to-market, although short options positions will require additional margin if the market moves against the positions. Due to this difference in margin treatment between futures and options, there may be periods in which positions on both sides must be closed down prematurely due to short-term cash flow needs. Were this to occur during an adverse move in the spread or straddle relationships, substantial losses could occur.

Writing options can provide a greater potential for loss than an equivalent investment in the underlying asset. Where options are written or granted (i.e., sold) uncovered, the seller may be liable for a risk of loss which is unlimited as the seller will be obligated to deliver, or take delivery of, assets at a predetermined price which may, upon exercise of the options, be significantly different from the current market values. The value of options may decline because of a change in the value of the underlying assets relative to the strike price, the passage of time, changes in the market’s perception as to the future price behavior of the underlying assets or any combination thereof.

In entering into futures or commodities contracts, or options on futures contracts, there is a credit risk that a counterparty will not be able to meet its obligations. The counterparty for futures and commodities contracts, and options on futures contracts, traded in the U.S. and on most foreign futures exchanges is the clearinghouse associated with such exchange. In general, clearinghouses are backed by the corporate members of the clearinghouse who are required to share any financial burden resulting from non-performance by one of its members and, as such, should significantly reduce this credit risk.

Although successful options trading requires many of the same skills as does successful securities trading, the risks involved are somewhat different. If the investor buys options (either to sell or buy a security or futures contract) the investor pays a “premium” representing the market value of options. Unless the price of the security or futures contract underlying the options changes and it becomes profitable to exercise or offset the options before expiration, the investor may lose the entire amount of the premium. Conversely, if the investor sells options it is credited with the premium but must deposit margin due to the contingent liability to deliver or accept the security or futures contract underlying the options in the event the options are exercised. By selling options the investor is potentially subject to the entire loss which occurs in the underlying security or futures contract (less any premium received). Also, the ability to trade in or exercise options may be affected in the event that trading in the underlying security or futures contract becomes restricted.

Alternatives Fund Risk

Apart from normal market risks, alternatives funds may have additional risks associated with the specific instruments traded. Additionally, alternative funds will generally have illiquidity risk. Unlike a traded security, which can generally be liquidated during regular market hours, an alternative investment fund may have terms that restrict liquidity to monthly, quarterly or semiannual redemptions. Some funds may additionally be subject to multi-year lock-up periods.

Furthermore, the instruments traded by the alternatives fund may themselves by illiquid and may not have an active secondary market. Examples here would include medical accounts receivable, life settlements, private notes and commercial real estate investments.

Interests in alternative funds are generally not transferable and are generally only redeemable per the conditions in the respective fund’s subscription documents. There is the additional risk that an alternative fund may not honor its liquidity obligations or may restrict redemptions or impose redemption gates.

Additionally, there may be less publicly available information to evaluate certain alternative funds, particularly hedge funds and other private vehicles intended for accredited investors. Alternative funds are often subject to lower disclosure and regulatory requirements and may be opaque in reporting their potential risks.

Alternative funds may have idiosyncratic risks due to the non-traditional nature of their investments, including counterparty risk or business-specific risks. Alternative funds also carry key-man or key-employee risk in that their returns may be dependent on the skill and experience of a very small number of key fund personnel. These risks could result in a total loss of investment.

Because of these and other factors, an investment in an alternative fund should be considered high risk.

Cryptocurrency Risk

Cryptocurrency represents a new asset class that comes with a unique set of risks. Cryptocurrencies are digital representations of value that function as a medium of exchange, a unit of account, or a store of value, but they does not have legal tender status in the United States of America and are not generally backed or supported by any government or central bank. Their value is completely derived by market forces of supply and demand, and they are more volatile than traditional currencies. The value of cryptocurrency may be derived from the continued willingness of market participants to exchange fiat currency for cryptocurrency, which may result in the potential for permanent and total loss of value of a particular cryptocurrency should the market for that cryptocurrency disappear. Cryptocurrencies are not covered by either FDIC or SIPC insurance. Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of cryptocurrency. Purchasing cryptocurrencies comes with a number of risks, including volatile market price swings or flash crashes, market manipulation, and cybersecurity risks. In addition, cryptocurrency markets and exchanges are not regulated with the same controls or customer protections available in equity, option, futures, or foreign exchange investing. There is no assurance that a person who accepts a cryptocurrency as payment today will continue to do so in the future.

The features, functions, characteristics, operation, use and other properties of a cryptocurrency may be complex, technical, or difficult to understand or evaluate. The cryptocurrency may be vulnerable to attacks on the security, integrity or operation, including attacks using computing power sufficient to overwhelm the normal operation of the cryptocurrency's blockchain or other underlying technology. Some cryptocurrency transactions will be deemed to be made when recorded on a public ledger, which is not necessarily the date or time that a transaction may have been initiated.

Cryptocurrency trading requires knowledge of cryptocurrency markets. Any individual cryptocurrency may change or otherwise cease to operate as expected due to changes made to its underlying technology, changes made using its underlying technology, or changes resulting from an attack. These changes may include, without limitation, a "fork," a "rollback," an "airdrop," or a "bootstrap." Such changes may dilute the value of an existing cryptocurrency position and/or distribute the value of an existing cryptocurrency position to another cryptocurrency.

Cryptocurrency trading can be extremely risky. The volatility and unpredictability of the price of cryptocurrency relative to fiat currency may result in significant loss over a short period of time. Transactions in cryptocurrency may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable. The nature of cryptocurrency may lead to an increased risk of fraud or cyberattack.

Overall Risks

Clients need to remember that past **performance is no guarantee of future results**. All investments, including those in funds, carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

Disciplinary Information

SCM is not currently subject to any disciplinary actions by state, federal or industry regulators, nor has the firm been subject to any historical disciplinary actions.

Other Financial Industry Activities and Affiliations

Sizemore Capital Management LLC is additionally registered as a Commodities Trading Advisor (CTA) and Commodity Pool Operator (CPO). Certain strategies, including those implemented by Blue Orbit Capital Fund I, LP, require the trading of exchange-traded futures contracts and futures options contracts, including commodities, index and currency futures and futures options. The Firm may also expand trading to include other futures contracts. For more information on Sizemore Capital Management's CTA and CPO operations, please request a copy of the Firm's Disclosure Document.

Additionally, Charles Sizemore serves as a Director of FTM Limited, an alternative investment manager focused on medical accounts receivables. In this role he serves in an advisory role to executive management but does not participate in the day to day management of the company or its investment funds.

Blue Orbit Multi-Strategy Fund LP Series F Medical Receivables ("Series F") is an investor in Olgeta Consultants LLC ("Olgeta"), a related company of FTM Limited that funds and manages the collections of medical accounts receivable.

By serving as a director of FTM Limited, Mr. Sizemore has more visibility into the operation of its related companies, which allows him better monitor and protect the interests of Series F and its investors.

Sizemore Capital investors who invested in a previous iteration of FTM Limited's investment funds took substantial losses due to the bankruptcy of a subadvisor, Infinity Capital Management, Inc. ("Infinity"). The bankruptcy, which was filed in September 2021, was due in part to disruptions to the legal system caused by the COVID-19 pandemic that material affected the company's operations. Olgeta's management intends to allocate a percentage of its profits to the original investors who were affected by the bankruptcy of Infinity. This arrangement does not affect investors in Series F, as Series F's investment is a collateralized loan to Olgeta and not an equity investment. Series F's returns will not be affected by the existence of this arrangement. However, this does create a potential conflict of interest, as Mr. Sizemore may not be completely objective and may be motivated to allocate Series F funds to Olgeta in order to increase the compensation to the prior investors that suffered losses. Sizemore Capital operates as a fiduciary and must act in its clients' best interests, which would include not placing the interests of one set of clients above another.

Code of Ethics, Participation or Interest in Client Accounts and Personal Trading

Sizemore Capital Management, LLC (the "Firm") has adopted the **CFA Institute's Asset Manager Code of Professional Conduct** (the "Code"), which outlines the ethical and professional responsibilities of firms that manage assets on behalf of clients, as the Firm's code of ethics. Per the Code, managers must:

1. Act in a professional and ethical manner at all times
2. Act for the benefit of clients
3. Act with independence and objectivity
4. Act with skill, competence, and diligence
5. Communicate with clients in a timely and accurate manner
6. Uphold the rules governing capital markets

Regarding compliance procedures, the Code requires that the Firm:

1. Develop and maintain policies and procedures to ensure that their activities comply with the provisions of this Code and all applicable legal and regulatory requirements
2. Appoint a compliance officer responsible for administering the policies and procedures and for investigating complaints regarding the conduct of the Manager or its personnel
3. Ensure portfolio information provided to clients by the Manager is accurate and complete and arrange for independent third-party confirmation or review of such information
4. Maintain records for an appropriate period of time in an easily accessible format.
5. Employ qualified staff and sufficient human and technological resources to thoroughly investigate, analyze, implement, and monitor investment decisions and actions
6. Establish a business-continuity plan to address disaster recovery or periodic disruptions of the financial markets

Additionally, the Firm has adopted the **CFA Institute's Code of Ethics and Standards of Professional Conduct,** as explained and elaborated in the CFA Institute's *Standards of Practice Handbook,* as the governing compliance standard for all firm personnel with financial advisory or investment management responsibilities.

Per the CFA Institute,

The CFA Institute Code of Ethics and Standards of Professional Conduct (Code and Standards) are fundamental to the values of CFA Institute and essential to achieving its mission to lead the investment profession globally by setting high standards of education, integrity, and professional excellence. High ethical standards are critical to maintaining the public's trust in financial markets and in the investment profession. Since their creation in the 1960s, the Code and Standards have promoted the integrity of CFA Institute members and served as a model for measuring the ethics of investment professionals globally, regardless of job function, cultural differences, or local laws and regulations. All CFA Institute members (including holders of the Chartered Financial Analyst® (CFA®) designation) and CFA candidates must abide by the Code and Standards and are encouraged to notify their employer of this responsibility. Violations may result in disciplinary sanctions by CFA Institute. Sanctions can include revocation of membership, candidacy in the CFA Program, and the right to use the CFA designation.

Members of CFA Institute (including Chartered Financial Analyst® [CFA®] charterholders) and candidates for the CFA designation ("Members and Candidates") must:

1. Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
2. Place the integrity of the investment profession and the interests of clients above their own personal interests.
3. Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities
4. Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
5. Promote the integrity of, and uphold the rules governing, capital markets.
6. Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

The CFA Institute's **Asset Manager Code of Professional Conduct** and the **Code of Ethics and Standards of Professional Conduct** will outline the fundamental principles under which the Firm operates. The Firm will also operate in compliance with the SEC, the Texas State Securities Board and other state regulatory agencies as applicable. In all cases of discrepancy between regulatory bodies or between the CFA Institute standards and a regulatory body, the Firm will adhere to the stricter of the two requirements.

Participation or Interest in Client Transactions

SCM personnel are encouraged to have interests in the securities traded for clients; the firm takes the view that an investment manager should have “skin in the game” by owning the same securities purchased for clients. However, SCM personnel will never be given preference over clients; where possible, via block trading, firm personnel will share average pricing with clients. Assets of SCM members or employees may be traded within the model portfolios used for client accounts or may be individually traded after client accounts, but under no circumstances may member or employee accounts be traded before client accounts if there is a reasonable possibility that doing so will have an adverse effect on client trade pricing or performance. Front running is strictly prohibited.

Under no circumstances will SCM personnel act as counterparty to a client trade.

Brokerage Practices

SCM will use brokers that it believes best serve the client in terms of cost, execution and other features. Client may choose a different broker at their discretion if agreed by SCM.

Securities purchased by SCM at SCM’s discretion on behalf of clients must be fairly distributed among accounts with comparable risk tolerances for which the securities would be appropriate. No client or set of clients may be favored over other clients.

All attempts will be made to allocate trades in an equitable manner whenever possible through the use of block trading in which all clients get the average execution price for the block. When accounts must be traded individually, all attempts must be made to ensure that all clients receive a fair execution price, and no client may be systematically favored over another.

Furthermore, “front running” by SCM personnel is strictly prohibited. Assets of SCM members or employees may be traded within the model portfolios used for client accounts or may be individually traded after client accounts, but under no circumstances may member or employee accounts be traded before client accounts if there is a reasonable possibility that doing so will have an adverse effect on client trade pricing or performance.

Insider trading, defined here as taking any investment action on the basis of material nonpublic information, is strictly prohibited by Firm personnel, in both personal and client accounts. Furthermore, Firm personnel may not use any client confidential information as the basis for personal trades or trades for other non-related clients.
SCM has no “soft dollar” relationships in place. SCM receives no sales commissions.

The governing regulations for trading and priority of transactions will be the stricter of the CFA Institute guidelines or the applicable state or federal regulations.

Review of Accounts

Client accounts are reviewed monthly, and a comprehensive review and interview with the client—either in person or by phone—is done annually. All reviews are conducted by Charles Sizemore, Chief Investment Officer. SCM may also review account more frequently if extreme or unusual market conditions warrant. Clients will receive regular monthly statements from account custodian and should review their statements for accuracy.

Client Referrals and Other Compensation

Sizemore Capital Management, in addition to its role as an investment advisory practice for individuals and families, will also serve in the role of third-party money manager for other registered investment advisory firms. In these instances, SCM will be paid by the other RIA firm or through the custodian; the client will not be billed by SCM directly. SCM currently has such an arrangement in place with Covestor Limited, an SEC-registered investment advisor.

Sizemore Capital Management has executed a Portfolio Manager Licensing Agreement with Covestor Limited. Covestor Limited (doing business as Interactive Advisors) is an SEC-registered investment adviser affiliated with Interactive Brokers LLC, the broker and custodian for some of our client accounts. Registration does not imply a level of skill or training. Pursuant to that licensing agreement, Sizemore Capital Management provides Covestor with information regarding the trading in one or more firm-owned Interactive Brokers LLC brokerage accounts. Sizemore Capital Management's portfolio manager trades each such brokerage account in accordance with a specific investment strategy. Based on this trading data, Covestor creates a portfolio discussed on its website, which Covestor clients may invest in, based on their suitability profile. Subject to its own trading rules and the investment restrictions specified by its clients, Covestor mirrors the trading activity in the portfolio manager's brokerage account into the accounts of investing clients in accordance with its proprietary replication logic. Neither Sizemore Capital Management nor its portfolio manager offer any personalized investment advice to Covestor clients, have discretionary trading authority over Covestor clients' accounts, or know the identity or suitability profile of those clients and therefore has no clients or assets under management pursuant to this licensing agreement. Covestor has agreed to compensate Sizemore Capital Management under the Portfolio Manager License Agreement for licensing this trading data to Covestor. At this time, Covestor charges its clients wishing to invest in the Sizemore Capital Management strategies 1% to 1.5% of gross market value of assets invested in those strategies. Each of the two portfolios offered by Covestor using data provided by Sizemore Capital Management are subject to Covestor's 1.5% annual management fee. In accordance with the Portfolio Manager Licensing Agreement, Covestor retains 0.25% of the fee charged to its clients and remits to Sizemore Capital Management the remainder of the 1.5% fee associated with the two portfolios.

Sizemore Capital Management LLC may utilize the services of third-party solicitors to introduce prospective clients to the Firm. In a solicitor arrangement, the Firm will compensate the Solicitor for introducing or referring clients to SCM. There is no differential in the fees charged to the Client by SCM attributable to the agreement between the Solicitor and SCM. Solicitor is not an employee, agent or representative of SCM, and does not have the power to enter into a subscription agreement or investment advisory agreement with Client on SCM's behalf, nor does Solicitor have the right or power to collect or receive any payment due by Client to SCM. Solicitor is not authorized to provide investment advice or manage investments on behalf of or through SCM. Solicitor's role on behalf of SCM is limited to introducing or referring prospective clients to SCM. Solicitor is not a registered investment adviser or investment adviser representative.

In 2024, SCM contracted with Gary Brown, with residence at 5 Heritage Trail Laurel, MS 39440, to serve as a solicitor.

Custody

Separately Managed Accounts

SCM does not have physical custody of any client accounts or assets other than those specifically listed below. Charles Schwab, Interactive Brokers, Millennium Trust Company, or other custodians (hereinafter referred to as the "Custodians") may be appointed under separate agreements to hold as custodian all assets of client portfolios, together with all additions, substitutions, and alterations thereto. The Client and the Firm will mutually choose the custodian or custodians best suited to the Client's needs, taking into consideration trading costs, margin costs, investments available at each custodian and other considerations. The Client agrees to instruct the Custodians to honor all instructions from the Firm with respect to the Portfolio. The Custodians shall at all times be responsible for the physical custody of all assets held in such custodianship, and for the collection of interest, dividends and other income attributable thereto. The Firm shall have no liability for any acts or omissions of any Custodians or Administrator. Client instructs and authorizes the Firm to disclose such information regarding the Portfolio to any Custodian or Administrator as may be reasonably requested by them in furtherance of their duties. SCM operates under a limited power of attorney that authorizes trading on the client's behalf and authorizes the payment of fees.

Blue Orbit Capital Fund I, LP

SCM is considered to have custody of the assets of those investors in the Fund. In this regard, we will ensure compliance with Rule 206(4)-2 of the Investment Advisors Act.

Blue Orbit Multi-Strategy Fund, LP

SCM is considered to have custody of the assets of those investors in the Fund. In this regard, we will ensure compliance with Rule 206(4)-2 of the Investment Advisors Act.

Blue Orbit Multi-Strategy Offshore, Ltd.

SCM is considered to have custody of the assets of those investors in the Fund. In this regard, we will ensure compliance with Rule 206(4)-2 of the Investment Advisors Act.

Investment Discretion

All accounts managed by SCM are discretionary, though SCM will make specific exceptions to trade securities requested by client on a case by case basis. SCM assumes discretionary authority only after client has signed the appropriate paperwork with the custodian in question and custodian has notified SCM. SCM additionally requires a signed advisory agreement from client.

Voting Client Securities

Unless specifically requested to do so by client, the Firm will not vote proxies on client's behalf. The voting of proxies remains the client's prerogative. At the Client's request, proxy materials and other company communications may be sent to the Firm's offices.

Financial Information

Sizemore Capital Management does not receive prepayment of any client fees; all fees are paid in arrears.

We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings.