

March 31, 2022

Optima Asset Management LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended.

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. We are an investment adviser and provide advisory accounts and services rather than brokerage accounts and services. This document gives you a summary of the types of services we provide and how you pay. Brokerage and investment advisory services differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

Optima manages both pooled investment vehicles in which retail investors, if they are eligible, may invest, and separately investment advisory accounts. The fees charged by these pooled investment vehicles vary and are disclosed in each vehicle’s offering documents.

We offer continuous and regular supervisory or management services to our clients. We offer advice on a customized basis to investment advisory accounts. With respect to these accounts, we will work with you to tailor the investment program to your investment objectives, risk tolerance and any investment restrictions you may wish to impose. In each case, we monitor the investments, no less frequently than quarterly, in light of your respective investment objectives, risk tolerance and investment restrictions, if any.

We offer investment advisory accounts to retail investors for which we exercise discretion as well as investment advisory accounts for which we do not exercise discretion. Discretionary accounts are those accounts for which we are allowed to buy and sell investments in the client’s account without asking the client in advance for permission. Non-discretionary accounts are those for which we will give a client advice and the client decides whether or not to buy and/or sell the investments recommended by us.

Our investment advice will cover a limited selection of investments. Other firms could provide advice on a wider range of choices, some of which may have lower costs. We offer advice on a customized basis to client investment advisory accounts. Client investment advisory accounts may be invested directly in exchange-listed securities, derivative instruments relating to currency forwards and privately offered commingled investment vehicles, some of which may be sponsored and/or advised by Optima and its affiliates. While Optima does not have an account minimum for separate accounts, our funds, or those funds in which we invest our separate clients’ assets, may have minimum investments which are detailed in the funds offering documents.

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

For our separate investment advisory accounts, we tailor our fees for retail investors based on the level of services agreed to between the client and Optima. We charge an **annual management fee** based on the net assets in the account payable, generally, quarterly in arrears. Additionally, upon agreement, we may charge an **annual incentive fee** that may be subject to a hurdle rate. A hurdle rate is the rate of return we must achieve before we can charge an incentive fee. In certain limited instances, we may charge a retainer instead of an annual management and/or incentive fee. Our management and performance-based fees vary and are negotiable in our sole discretion. Factors that will influence the management and/or incentive fee for your account include the size of the assets under management, the overall size of the relationship, and the level of services to be provided to the account.

Some investments impose additional fees that will reduce the value of your investments over time. Clients, whose investment advisory accounts invest in third-party commingled investment vehicles may be charged additional fees by a third-party manager and/or investment vehicle.

You may pay transaction-based fees when we buy and sell certain investments for your account(s) (e.g. commissions, SEC exchange fees, etc.) in addition to our management and/or incentive fee. These fees are paid to the broker-dealer selected by us to effect the transaction.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way

we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- We face potential conflicts of interest in connection with managing multiple portfolios simultaneously. We have accounts and manage commingled investment vehicles that charge fees as a percentage of assets under management, have fixed fees or have incentive fees. A potential conflict of interest could arise when executing trades or recommending investments for accounts which pay fees on different schedules. We could have an incentive to favor accounts for which we receive a incentive fee. We have implemented a Trade Aggregation and Allocation Policy to avoid and/or mitigate this conflict of interest.
- We face a potential conflict of interest managing commingled investment vehicles in which we, or a related person, has an ownership interest simultaneously with its other commingled investment vehicles or the third-party commingled investment vehicles that it advises. We could have an incentive to favor those commingled investment vehicles in which we, or a related person, has an ownership interest. We have established policies and procedures to avoid this conflict of interest in the management of our commingled investment vehicles.

A “related person” is (1) all of our officers, partners, or directors (or any person performing similar functions), (2) all persons directly or indirectly controlling or controlled by us, (3) all of our current employees other than those performing clerical, administrative or support functions, and (4) any person that is under common control with us.

- We, or a related entity, acts as the sponsor and/or investment adviser to a number of commingled investment vehicles and solicits client investments in these proprietary vehicles. We could face a potential conflict of interest in soliciting client investments for proprietary vehicles in which we have a material financial interest if we are receiving a higher fee for serving as the sponsor and/or investment adviser. We could have an incentive to recommend to you an investment in our proprietary vehicle as opposed to another vehicle or separate account, which may or may not be more appropriate for your needs. In such instances we recommend a proprietary vehicle for your investment advisory account, any fees earned by us from such proprietary vehicle attributed to your investment advisory account is rebated in full back to your investment advisory account.
- We, and our personnel, may effect limited transactions for our own accounts in the same of different securities than those purchased and sold for your accounts or our commingled vehicles. This presents a potential conflict of interest between us. Our employees could take advantage of investment opportunities that are appropriate for clients and commingled vehicles prior to us taking the opportunity for those portfolios. We have implemented policies and procedures under our Code of Ethics to avoid these conflicts in the management of our clients’ accounts. We maintain and enforce a very strict policy on personal trading. All personal securities transactions require that written preclearance approval is obtained from the Chief Compliance Officer (the “CCO”), or her designee. Any approval given will remain in effect until either the close of business on the day it is granted (for securities on our Restricted List that could be traded by us directly) or the close of business the following day. The CCO only approves transactions if it is concluded that the transaction would comply with the provisions of the Code of Ethics and is not likely to conflict with or have any adverse economic impact on clients, including commingled investment vehicles.

How might your conflicts of interest effect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals do not receive any transaction based compensation. Our employees are paid a base salary and discretionary bonus. The factor we will take into account in determining the discretionary bonus include, but are not limited to, a financial professional’s success in introducing us and our services to new and potential clients, improving the content of marketing materials that showcase our asset management capabilities, an employee’s relationship with his/her peers and his/her value added to the Company.

Do you or your financial professionals have legal or disciplinary history?

No. Neither Optima nor any of its financial professionals have any legal or disciplinary histories. Free and simple search tools to research us and our financial professionals are available at www.investor.gov/CRS.

To report a problem to the SEC, visit www.investor.gov or call the SEC’s toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, investment account, or a financial professional, contact us in writing at 10 East 53rd Street, 32nd Floor, New York, New York 10022.

As a financial professional, do you have any disciplinary history? For what type of conduct?

We encourage you to seek out additional information. Additional information about Optima and its financial professionals can be found at www.adviserinfo.sec.gov. For additional information on our investment advisory services, see our Form ADV Part 2A on IAPD or www.investor.gov and any brochure supplement a financial professional provides. Our Form ADV is also available on www.adviserinfo.sec.gov.

For a copy of our Form ADV, or for other information about our firm, ask your financial professional or contact our CCO at 10 East 53rd Street, 32nd Floor, New York, New York 10022 or ragnar.gearhart@optima.com.

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?