

Item 1: Cover Page

A t h e r e a n Asset Management

Form ADV Part 2A Firm Brochure
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Atherean Asset Management LLC is a registered investment advisor. Registration as an investment advisor does not imply that a certain level of skill or training has been obtained. This brochure provides information about the qualifications and business practices of Atherean Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at 1-347-409-1499. 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 Atherean Asset Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This other than annual filing dated October 1, 2024 contains the following changes from the previous annual filing:

The name of the adviser has been changed to Atherean Asset Management LLC from Atherean Wealth Management, LLC.

Advisory business of Atherean Asset Management LLC has been updated. Items 4, 5, 6, 7, 8, 10, 15, 16, 17, and 19 have been amended accordingly.

The outside business activities of Christopher M. Gething Jr. have been updated. Item 19(B) has been amended accordingly.

Part 2A of ADV: Atherean Asset Management LLC Firm Brochure
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Item 4: Advisory business

- A. Atherean Asset Management LLC (“AAM”, “we”), a New Jersey limited liability company, is a registered investment advisor formed in March of 2014. Christopher M. Getting Jr. owns 100% of AAM. He has worked in the wealth management industry since October of 2006.

AAM is the investment manager of Atherean Value Fund, LP, a Delaware limited partnership (the “Partnership”), exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the Securities Act of 1933, as amended (the “Securities Act”). Investors may invest in the Partnership by acquiring Partnership interests (the “Interests”). Upon admission to the Partnership, such investors will become limited partners of the Partnership (each, a “Limited Partner”).

AAM performs investment advisory, portfolio management and investment selection services (the “Investment Management Services”) for the Partnership, including research, underwriting and investment direction for the Partnership. The Partnership engages AAM’s services through the execution of an investment management agreement between the Partnership and AAM (the “Investment Management Agreement”).

The Interests may be purchased by investors who qualify as (i) “accredited investors” as that term is defined in Rule 501 of Regulation D under the Securities Act and (ii) “qualified clients” as that term is defined in Rule 205-3(d)(1) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, the Interests will only be sold to suitable investors in accordance with their investment objectives and financial situation. No Interests will be sold to any investors who do not meet both the accredited investor and the qualified client standards.

In addition to providing the Investment Management Services to the Partnership, AAM provides asset management and comprehensive financial planning services to separately managed accounts for a number of individuals, high-net-worth individuals, pension and profit-sharing plans, corporations, trusts and investment funds (each, an “SMA Client”). AAM provides an asset management program which is based upon the risk tolerance, time horizon, and investment objectives of the SMA Client. This process will consist of several steps. First, a strategic asset allocation model will be designed based upon the SMA Client risk tolerance and needs. Second, we will construct a portfolio for the SMA Client based upon the strategic asset allocation model and our insight and opinions in relation to asset class valuations and individual security valuations. Third and finally, we will monitor and continually adjust the portfolio. AAM will actively manage SMA Client assets. This is accomplished by directing the SMA Client to open a brokerage account at a custodian and subsequently having the investment program managed and implemented by AAM as the portfolio manager. AAM will provide continuous and regular supervision of SMA Client assets and will conduct reviews and make adjustments periodically. For its services to SMA Clients, AAM will be entitled to receive the SMA Management Fee (as defined in Item 5 – Fees and compensation below).

The Adviser may form additional limited liability companies or partnerships in the future and may manage the investments of those limited liability companies or partnerships.

The Partnership and all SMA Clients will collectively be referred to as the “Clients” and each a “Client.”

B. Investment Services

a. Partnership

AAM provides investment advisory and management services to the Partnership. In connection with its investment advisory and management services, AAM provides advice related to investments in U.S. and non-U.S. equities.

Although the strategy utilized by AAM is primarily centered on investments in U.S. and non-U.S. equities, AAM intends to follow a flexible approach in order to place the Partnership in the best position to capitalize on opportunities in the financial markets. Accordingly, AAM may employ other strategies and may take advantage of opportunities in diverse asset classes if they meet AAM's standards of investment merit. AAM is not restricted to any investment strategy whatsoever.

AAM's investing and screening processes are discussed in Item 8 - Methods of analysis, investment strategies, and risk of loss. The Partnership and the Limited Partners may not restrict the types of investments or trading that will be conducted in their accounts.

Partnership accounts are reviewed by AAM at a minimum on a quarterly basis (see Item 13 – Review of accounts). It remains the Partnership's responsibility to promptly notify AAM if there is any change in its financial situation or objectives that would require a review and/or revision of AAM's understanding of the Partnership's appropriate investment policy. AAM will not be responsible for verifying information received from the Partnership or other professionals working on behalf of the Partnership.

AAM may manage the Partnership's funds and securities on a discretionary basis depending on the Investment Management Agreement. Discretionary authority allows AAM to decide on the specific types of investments, the quantity of investments, and the broker dealer to be used without obtaining preapproval for each transaction. Due to the nature of AAM's business, the Partnership may not limit AAM's discretionary authority.

b. SMA Clients

AAM will customize the investment program and/or the financial plan as per the needs, resources, capabilities, risk tolerance, time horizon and objectives of the SMA Client. Whether or not the nature of the specific engagement includes financial planning per se, the financial planning process, as defined by the Certified Financial Planner™ Board of Standards, will be followed. This process consists of six steps. The first step is to establish the scope and nature of the specific engagement, the second step is to gather financial information from the SMA Client, the third step is to analyze the financial information from the SMA Client, the fourth step is to make financial planning and investment recommendations, the fifth step is to implement the financial planning and investment program, and the final step is to monitor the investment program and/or financial plan, making adjustments as necessary. The SMA Client will have the ability to restrict investments in certain types of securities. Any request to implement such restrictions must be made in writing, and sent to the address on the front page of this brochure.

- C. AAM's services are offered through certain individuals who have registered as its investment adviser representatives. SMA Clients should refer to such representatives' Form ADV Part 2B (the

“Brochure Supplement”) for more information about their qualifications.

- D. Atherean Asset Management LLC does not at this time offer a wrap fee product.
- E. Atherean Asset Management LLC manages client assets on either a discretionary basis or a non-discretionary basis. As of August 31, 2024, we had \$8,270,102 in assets under management, of which \$4,334,130 was managed on a discretionary basis and \$3,935,973 was managed on a non-discretionary basis.

Item 5: Fees and compensation

A. SMA Fee schedules

- i. *Asset Management Fee.* Atherean Asset Management LLC charges clients an asset management fee which is calculated as a percentage of the assets under management. The details of the fee will be specified in the Investment Advisory Agreement. The percentage is equal to 1.0% of the account balance per annum and is typically not negotiable for account balances of less than \$5,000,000. Fees for financial planning services are separate and distinct from the asset management fees described above. Atherean Asset Management LLC charges a fixed annual fee for financial planning services, and the fixed fee rate will typically be between \$1,000 and \$2,500 annually. Financial planning fees are negotiable and are dependent upon the specific nature of the work being performed, and the details of the financial planning fee will be specified in the Financial Planning Agreement. AAM may waive the financial planning fee at its discretion and/or may provide certain limited-scope financial planning-related services, at its discretion, to asset management clients of AAM at no additional charge.
- ii. *Fee Payment.* Asset management fees are payable quarterly in advance and will be deducted from the account within 30 days of the start of the calendar quarter, or as soon as possible thereafter, based upon the account balance as of the close of business on the last day of the preceding calendar quarter. The first partial calendar quarter after which the Investment Advisory Agreement is executed will be billed on a prorated basis in arrears, based upon the number of days between the execution of the Investment Advisory Agreement and the end of the calendar quarter and the account balance as of the close of business on the last day of the calendar quarter. In cases where financial planning services are provided on a fixed annual fee basis, fees will be billed quarterly in advance. AAM reserves the right to discontinue work on any account which is more than 30 days past due.
- iii. *Additional Fees and Expenses.* SMA Clients shall be responsible for any expenses associated with the custody, clearing, and trading of their account, including brokerage commissions, mutual fund fees, and fees for any tax or legal advice related to their brokerage account. AAM shall be responsible for all of its own operational and administrative costs. More information about brokerage practices and their associated costs can be found in Item 12 of this brochure.
- iv. *Termination.* As stated in section 5.B.i., asset management fees are due and payable quarterly, in advance. SMA Clients may terminate the advisory relationship within five (5) business days of executing the Investment Advisory Agreement for a full refund. Thereafter, SMA Clients may terminate the Investment Advisory Agreement by giving

thirty (30) days' written notice. In the event that an Investment Advisory Agreement is terminated prior to the end of a billing quarter, the SMA Client shall be entitled to a prorated refund of the fee paid for the quarter, based upon the number of days that remain in the quarter subsequent to the date that the Investment Advisory Agreement is terminated. Similarly, fees associated with assets added or removed by the SMA Client in the middle of a calendar quarter will be billed or adjusted in arrears.

B. Partnership Fee Schedule

- i. *Management Fees.* Atherean Asset Management LLC will not charge a management fee on the capital accounts of the Limited Partners. AAM reserves the right to charge a management fee in the future upon notice to and approval by the Limited Partners.
- ii. *Additional Fees and Expenses.* AAM has advanced the organizational costs and other expenses of the Partnership and will intend to seek reimbursement from the Partnership for those amounts. Reimbursable expenses may include, but are not limited to, legal fees, accounting fees, and costs associated with the initial offering of interests.

The Partnership will be responsible for all ongoing costs and reasonable expenses associated with its administration and operation, as well as all investment expenses (both ordinary and extraordinary) incurred directly by the Partnership. Such costs include, but are not limited to, reasonable ongoing offering expenses, government fees, fees to an administrator, research expenses, research-related travel expenses, Partnership administration, operating, overhead, communications, and other service providers' expenses, insurance premiums (if any), printing costs, and all tax, accounting (and audit) and legal fees, its pro rata share of investment fees and expenses such as financing charges and stock borrow costs, transaction and/or brokerage fees and similar ongoing operational expenses of the Partnership, as well as extraordinary expenses, including, but not limited to, expenses relating to litigation or proceedings or examination by the Internal Revenue Service or other governmental bodies or self-regulatory organizations. AAM may choose to advance any of the Partnership's ongoing costs and reasonable expenses subject to reimbursement from the Partnership or, in its sole and absolute discretion, forgo reimbursement from the Partnership for any expenses it incurs that may otherwise properly be attributed to the Partnership.

AAM will be responsible for its own general operating and overhead expenses not associated with providing the Investment Management Services to the Partnership.

The Partnership is responsible for the payment of any broker's fees or commissions incurred in relation to the Partnership's investments. More information about brokerage practices and their associated costs can be found in Item 12 of this brochure.

- iii. *Withdrawal.* Limited Partners may withdraw a minimum of \$10,000 from their Capital Accounts as of the last day of any calendar quarter (each such date shall be referred to herein as a "Withdrawal Date"), upon at least 30 days' prior written notice to Atherean Value Investors, LLC, the general partner of the Partnership (the "General Partner"), and in such other amounts and at such other times as the General Partner may determine in its sole and absolute discretion. Unless the General Partner consents, partial withdrawals may not be made if they would reduce a Limited Partner's capital account balance below

\$25,000. All withdrawals will be made on a first-in-first-out basis and will be deemed to be made prior to the commencement of the following calendar quarter.

The General Partner may, in its sole discretion, require a Limited Partner to withdraw any or all of the value of its capital account upon five days' written notice for any reason.

- iv. *Payments.* A Limited Partner that requests a withdrawal of less than 90% of the value of such Limited Partner's Capital Account shall be paid within 30 days after the applicable Withdrawal Date.

A Limited Partner who is withdrawing 90% or more of the value of such Limited Partner's Capital Account shall be paid 98% of an amount estimated by the General Partner to be the amount to which the withdrawing Limited Partner is entitled (calculated on the basis of unaudited data) within 30 days after the applicable Withdrawal Date. The balance of the amount remaining in a withdrawing Limited Partner's Capital Account (reserves, holdbacks or contingencies deemed appropriate by the General Partner) shall be paid, without interest, within 30 days after completion of the December 31 audited financial statements for the fiscal year in which the withdrawal occurs. (In the event that no audit occurs during the initial year of operations, the balance remaining will be paid within 30 days of completion of the unaudited financial statements.) The balance remaining will not be considered to be invested in the Partnership. Upon withdrawal of all of its Capital Account by a Limited Partner, such Limited Partner shall be deemed to have withdrawn from the Partnership, and upon notice of such withdrawal, a Limited Partner shall not be entitled to exercise any of the voting rights afforded to Limited Partners under the Partnership Agreement.

In circumstances where the Partnership is unable to liquidate positions in an orderly manner in order to fund withdrawals or where the value of the assets and liabilities of the Partnership cannot reasonably be determined, the Partnership may take longer than 30 days to effect settlements of withdrawals, may effectuate only a portion of or deny a requested withdrawal or may suspend withdrawals.

- C. Atherean Asset Management LLC does not accept compensation for the sale of securities or any other investment product.

Item 6: Performance based fees and side by side management

- A. Client Qualification

AAM may only receive performance-based fees from a Client that is a "qualified client" as that term is defined in Rule 205-3(d)(1) under the Advisers Act.

- B. SMA Performance Fees

Atherean Asset Management LLC does not charge SMA Clients any performance-based fees (fees charged for the capital gains on or capital appreciation of the assets of the SMA Client).

- C. Partnership Performance Allocation

The General Partner, and not AAM, will be entitled to receive a performance allocation from the

Partnership (the “Partnership Performance Allocation”), which will accrue and be paid annually at the close of each calendar year. The Partnership Performance Allocation will be equal to 25% of that portion of the Partnership’s net annual capital appreciation (including realized and unrealized gains) attributable to each Capital Account at the close of each calendar year, provided that such annual capital appreciation exceeds the Hurdle Amount (as defined below). The Performance Allocation shall be subject to the Hurdle Amount and a high water mark or Loss Carryforward provision (as defined and discussed below).

The General Partner has the authority to directly deduct from any Limited Partnership’s Capital Account any Partnership Performance Allocation to be allocated to the General Partner. Any direct deduction of the Partnership Performance Allocation will be included in the account statements of the Limited Partner.

i. Hurdle Amount

The “Hurdle Amount” is calculated by multiplying (i) 6.00% per annum (the “Hurdle Rate”) by (ii) the opening balance of a Limited Partner’s Capital Account as of the beginning of each calendar year after giving effect to any withdrawals from, and distributions by, the Partnership relating to the prior periods. The Hurdle Amount will not be cumulative from period to period. The Hurdle Amount will be appropriately adjusted for periods of less than one year using the applicable prorated Hurdle Rate. If a Capital Account’s net capital appreciation for a calendar year exceeds the Hurdle Amount, then the Performance Allocation will be based on the net capital appreciation allocated to such Capital Account above the Hurdle Amount for such calendar year.

ii. High Water Mark

The Partnership Performance Allocation is subject to what is commonly known as a “high water mark” provision. That is, if any Limited Partner has a net loss in any calendar year, this loss will be carried forward as to that Limited Partner to future calendar years. The amount carried forward is referred to as the “Loss Carryforward.” Whenever there is a Loss Carryforward with respect to a calendar year, the General Partner will not receive any Partnership Performance Allocation from such Limited Partner for future calendar years until the Loss Carryforward amount for such Limited Partner has been recovered (i.e., when the Loss Carryforward amount has been exceeded by the cumulative profits allocable to such Limited Partner for the years following the Loss Carryforward). Once the Loss Carryforward has been recovered, the Partnership Performance Allocation shall be based on the excess profits (over the Loss Carryforward amount) as to each Limited Partner, rather than on all profits. The “high water mark” provision prevents the General Partner from receiving any Partnership Performance Allocation as to profits that simply restore previous losses and is intended to ensure that any Partnership Performance Allocation is based on the long-term performance of a Limited Partner’s Capital Account.

When a Limited Partner withdraws from its Capital Account, any Loss Carryforward will be adjusted downward in proportion to the withdrawal. The General Partner may agree with any Limited Partner to apply a different Loss Carryforward provision for such Limited Partner.

The Performance Allocation may create an incentive for AAM to make investments that are riskier or more speculative than would be the case in the absence of the Partnership Performance Allocation. To address this potential conflict of interest, AAM periodically reviews accounts to ensure that investments are suitable and being managed according to

the Partnership's investment objectives and risk tolerance.

D. Side-By-Side Management

"Side-by-side management" refers to the simultaneous management of multiple types of Client accounts. AAM may be responsible for the management of performance-based fee accounts and the management of accounts with asset-based fee arrangements. Additionally, AAM will be responsible for separately managed accounts. These create a potential conflict of interest since AAM may have an incentive to favor certain accounts over other accounts in the allocation of investment opportunities. AAM has adopted procedures to ensure that Clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among Clients.

Item 7: Types of clients; Accounts

A. Types of Clients

Currently, Atherean Asset Management LLC's Clients include SMA Clients and the Partnership. SMA Clients may include individuals, high-net-worth individuals, pension and profit-sharing plans, corporations, trusts and investment funds. The Limited Partners may include high-net-worth individuals, trusts, estates, pension and profit-sharing plans (other than plan participants), charitable organizations, corporations and other business entities (not investment companies).

B. Accounts

AAM does not have a minimum account size for SMA Clients.

The Partnership generally requires Limited Partners to invest a minimum of \$50,000 for interests and maintain a minimum of \$25,000 in its Capital Account..

Item 8: Methods of analysis, investment strategies, and risk of loss

A. Methods of analysis and investment strategies

i. SMA Accounts

We manage SMA Client portfolios using a combination of strategic asset allocation, tactical asset allocation, and individual security analysis. The strategic asset allocation is based upon the unique needs of the individual SMA Client, and is determined based upon the risk tolerance, time horizon and investment objectives of the SMA Client. We may subsequently apply tactical modifications to the portfolio based upon our capital market expectations which are based upon an analysis of factors such as political and economic conditions, market conditions, asset class operating metrics, and asset class valuation. There are risks that asset classes in our strategic allocations will not realize their expected returns or that the analysis related to our tactical allocations or asset class valuation models will not be correct.

Equity asset classes are typically represented in the portfolio by exchange-traded funds, individual equity securities, or a combination of the two. Other vehicles may be used as well including open-end and closed-end investment company securities. We seek to purchase individual equity securities at discounts to what we determine to be their

intrinsic value. We determine intrinsic value using a variety of methods including net-asset value, free cash flow models, and dividend growth models. There are risks that our valuation models may be incorrect, or that incorrect assumptions may be used in formulating the models.

Other valuation methods may be used as well, and other factors may be used in our decision-making process such as shareholder-friendliness and character of the board and management, capital structure of the issuer and quality of the financial reporting of the company. There are risks that our assessments of these factors may be incomplete, incorrect, or irrelevant.

Fixed income asset classes are typically represented in the portfolio by exchange-traded funds, open and closed-end investment company securities, or a combination of these, and in some cases individual debt issues. We formulate capital market expectations for fixed income securities based upon our outlook for interest rate and yield curve dynamics as well as general economic conditions as they relate to credit risk. There are risks that our capital market expectations and analysis may not be correct. In the case of individual debt securities, we may use other methods of analysis as well including credit analysis of the issuer. There are risks that our credit analysis may be incorrect or insufficient.

ii. Partnership

Our strategy objective is to achieve capital gains in the net asset value of the Partnership. We will implement trading strategies with the goal of increasing long-term risk-adjusted returns. In pursuit of such goals, we will invest primarily in U.S. and non-U.S. equities without regard to market capitalization. However, we will also use two additional strategies: a trading portfolio strategy that may include investments in exchange-traded funds and exchange-traded notes and a currency overlay strategy that would include spot foreign exchange trading to supplement the Partnership's primary strategy and hedge against various market changes. These strategies are described in detail below:

Long-biased Equity Core Investment Portfolio. We will invest in a core long-biased equity portfolio which involves the purchase of equity securities at what we believe to be attractive valuations, while selling short equity securities at what we believe to be inflated valuations. The intrinsic value of each of the core portfolio equity investments is determined by using a bottom-up fundamental valuation process in conjunction with the company-specific and macro-economic research. This strategy is designed to be long-term and may include both long and short positions.

Trading Portfolio. We may, concurrently with our long-biased equity strategy, engage in risk arbitrage and pairs trading and trade equity index exchange-traded funds, commodity exchange-traded funds and exchange-traded notes, using quantitative trend-following models. Commodity exchange-traded funds and exchange-traded notes may include investments in precious metals, oil and other commodities. Position sizes of the trading portfolio are determined using a quantitative risk-based formula. These strategies are typically executed using leverage and/or margin.

Currency Overlay. We may also take long or short positions in spot foreign currencies using macroeconomic factor models, but nothing in excess of available exemptions. The factor

models may be developed in-house or obtained from an outsourced macroeconomic research firm.

B. Risk of loss

The risks discussed in this section are not a complete list of all risks, and investing in securities entails risk of loss which Clients should be prepared to bear. AAM designs and constructs portfolios which seek to meet the risk tolerance and investment objectives of the Client, and does so primarily through the strategic asset allocation process as well as through tactical asset allocation and security and asset class analysis and valuation. There is no guarantee that such a portfolio will achieve the desired result. A portfolio designed and managed by AAM may also be subjected to interest rate risk, market risk, inflation risk, currency risk, reinvestment risk, business risk, liquidity risk, and financial risk, among other risks.

C. Specific risks to the Partnership

General Risks: AAM's investment advisory services involve a significant degree of risk and are not intended as a complete investment program. AAM may use aggressive, speculative investment techniques depending on the requirements of the Partnership. AAM's investment advisory services are subject to all the risks associated with the investment in and trading of equity securities, options, and other instruments. Consequently, the value of the Partnership's investments may be subject to sudden and substantial declines in value. AAM's investment advisory services are not suitable for investment by any Limited Partner which cannot afford the loss of its entire investment. While AAM strives to attain the investment objective of the Partnership through its research and portfolio management skills, there is no guarantee of successful performance, that the Partnership's objective can be reached or that a positive return can be achieved. As a general rule, Limited Partners can expect that investments with higher return potential will also have a higher potential of risk of loss of capital or income.

Investment Risk: AAM invests the Partnership's assets in securities, some of which may be traded over-the-counter ("OTC") and some of which may not have a market. There are numerous risks inherent in such investments, some of which are specifically referenced below. Such investments are subject not only to investment-specific price fluctuations, but also to macro-economic, market and industry-specific conditions. Those risks may be significantly enhanced by changes in liquidity, absence of pricing transparency and the potential for volatility. Moreover, AAM may have only limited ability to vary its investment portfolio in response to changing economic, financial and investment conditions. No assurance can be given as to when or whether adverse events might occur that could cause significant and immediate loss in the value of the Partnership's account.

Equity Securities Risks: The value of equity securities will rise and fall in response to the activities of the company that issued the securities, the performance of the industry, market sector or index underlying the securities, general market conditions, and/or specific economic or political conditions. In the short term, equity prices can fluctuate dramatically in response to developments. Different parts of the market and different types of equity securities can react differently to developments. Issuer, political or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region or the market as a whole.

Small and Medium Capitalization Companies: The Partnership will generally invest in the securities of companies with small to medium-sized market capitalizations. While AAM believes

that they often provide significant potential for appreciation, those stocks, particularly small-capitalization stocks, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small capitalization securities, and even medium capitalization securities, are often more volatile than prices of large capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, “blue-chip” companies.

In addition, due to thin trading in the securities of some small capitalization companies, an investment in those companies may be illiquid, particularly where the Partnership holds concentrated positions.

Investing in Non-U.S. Companies and Markets: Investments in securities of non-U.S. issuers (including non-U.S. governments) and securities denominated in, or the prices of which are quoted in non-U.S. currencies pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks which could include expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. issuers. Transaction costs of trading in non-U.S. securities markets are generally higher than in the United States. There is generally less government supervision and regulation of exchanges, brokers and issuers outside the United States than there is in the United States. Non-U.S. markets also have different clearance and settlement procedures which, in some markets, could at times fail to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Partnership’s performance. In addition, the Partnership may invest in emerging and developing non-U.S. markets, in which some or all of these risks associated with investing in non-U.S. companies may be exacerbated.

Foreign Currency Transactions: Although AAM intends to engage in foreign currency transactions solely to purchase assets on foreign exchanges as needed, it may engage in foreign currency transactions for a variety of purposes, including locking in the U.S. dollar price of security (i) between trade and settlement date or (ii) that it has agreed to buy or sell, or (iii) to hedge the U.S. dollar value of a security that the Partnership owns. AAM may also engage in foreign currency transactions for non-hedging purposes to generate returns. Foreign currency transactions may involve, for example, the purchase of foreign currencies for U.S. dollars or the maintenance of short positions in foreign currencies. Foreign currency transactions may involve the Partnership agreeing to exchange an amount of a currency it does not currently own for another currency at a future date. The Partnership would typically engage in such a transaction in anticipation of a decline in the value of the currency it sells relative to the currency that the Partnership has contracted to receive in the exchange. AAM’s success in these transactions will depend principally on its ability to predict accurately the future exchange rates between foreign currencies and the U.S. dollar.

Hedging Transactions: The Partnership may use a variety of financial instruments, such as options, ETFs, ETN’s and short-selling to seek to hedge against declines in the values of its portfolio positions as a result of changes in currency exchange rates, certain changes in the equity markets and market interest rates and other events. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the portfolio positions’ value. Such hedging transactions also limit the opportunity for gain if the value of the hedged portfolio

positions should increase. It may not be possible for the Partnership to hedge against a change or event at a price sufficient to protect the Partnership's assets from the decline in value of the portfolio positions anticipated as a result of such change. In addition, it may not be possible to hedge against certain changes or events at all. To the extent that hedging transactions are effected, their success will be dependent on the Partnership's ability to correctly predict movements in the direction of currency or interest rates, the equity markets or sectors thereof or other events being hedged against. Therefore, while the Partnership may enter into such transactions to seek to reduce currency exchange rate and interest rate risks, or the risks of a decline in the equity markets generally or one or more sectors of the equity markets in particular, or the risks posed by the occurrence of certain other events, unanticipated changes in currency or interest rates or increases or smaller than expected decreases in the equity markets or sectors being hedged or the non-occurrence of other events being hedged against may result in a poorer overall performance for the Partnership than if the Partnership had not engaged in any such hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, the Partnership may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Partnership from achieving the intended hedge or expose the Partnership to additional risk of loss.

Exchange-Traded Funds ("ETFs"): ETFs are a type of investment company bought and sold on a securities exchange. An ETF represents a fixed portfolio of investments designed to track a particular index, sector, commodity, or other assets. ETFs can be used to temporarily gain exposure to a portion of the U.S. securities or commodities markets or to hedge other investments. The risks of owning an ETF generally reflect the risks of owning the underlying investments they are designed to track, although lack of liquidity in an ETF could result in it being more volatile. ETFs also have management fees that increase their costs. As a shareholder of an ETF directly, the Partnership would bear its pro rata portion of the ETF's expenses, including advisory fees. These expenses would be in addition to the fees and other expenses that the Partnership bears directly in connection with its own operations.

Exchange-Traded Notes ("ETNs"): ETNs are senior, unsecured, unsubordinated debt securities whose returns are based on the performance of a particular market index or other reference asset minus applicable fees. ETNs are listed on an exchange and trade in the secondary market. However, an ETN can also be held until maturity, at which time the issuer pays a return linked to the performance of the market index or other reference asset to which the ETN is linked minus certain fees. ETNs do not make periodic coupon payments and principal typically is not protected.

The value of an ETN may be influenced by, among other things, time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying markets, changes in applicable interest rates, the performance of the market index or other reference asset, changes in the issuer's credit rating, and economic, legal, political or geographic events that affect the market index or other reference asset. ETNs are also subject to the counterparty credit risk of the issuer. The market value of ETN shares may differ from their market index or reference asset. This difference may be due to the fact that the supply and demand in the market for ETN shares at any point in time is not always identical to the supply and demand in the market for the securities underlying the index or other reference asset that the ETN seeks to track. ETNs also incur certain expenses not incurred by their applicable index or reference asset. An ETN that is tied to a specific index may not be able to replicate and maintain exactly the composition and relative weighting of securities, commodities or other components in the applicable index.

Some ETNs that use leverage in an effort to amplify the returns of an underlying index or other reference asset can, at times, be relatively illiquid and, therefore, may be difficult to purchase or sell at a fair price. Leveraged ETNs are subject to the same risk as other instruments that use leverage in any form. While leverage allows for greater potential return, the potential for loss is also greater.

Options Transactions. The purchase or sale of an option by AAM 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 instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument 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 instrument in excess of the premium payment received.

AAM, on behalf of the Partnership, may purchase or sell options for both investment purposes and for risk management purposes. If the seller of the put option owns a put option covering an equivalent number of units with an exercise price equal to or greater than the exercise price of the put written, the position is “hedged” if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the premium on the put option. If the buyer of the put option holds the underlying security, the loss on the put option may be offset in whole or in part by any gain on the underlying security.

The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the premium on the call option. If the buyer of the call option sells short the underlying security, the loss on the call option may be offset, in whole or in part, by any gain on the short sale of the underlying security.

Options may be cash settled, settled by physical delivery or settled by entering into a closing purchase transaction. In entering into a closing purchase transaction, the Partnership may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written.

The put options that AAM, on behalf of the Partnership, writes (sells) on futures are generally traded on national commodities and OTC markets. By writing put options, the Partnership receives income in the form of cash premiums from the purchasers of these options in exchange for providing the purchasers with the right to potentially sell an underlying security to the Partnership. The Partnership is not expected to purchase the underlying security if the prevailing market value of the underlying futures on an expiration date exceeds the strike price of the put option that AAM has written.

Risks Associated with Selling and Writing Options: Starting with the day an option is sold, the option is subject to being exercised by the option holder at any time until the option expires or until the Partnership has closed out its position in a closing transaction. If assigned, the Partnership may not receive notice of the assignment until one or more days after the Options Clearing Corporation has made the assignment. Once an exercise has been assigned to the Partnership, the Partnership can no longer close out the assigned position in a closing transaction. In such case, the Partnership must deliver (in the case of a call) or purchase (in the

case of a put) the underlying security. As covered call writers, the Partnership will forego the opportunity to benefit from an increase in the value of the underlying securities above the option price while continuing to bear the risk of a decline in value. If the Partnership is assigned an exercise, the net proceeds that the Partnership will realize from the sale of the underlying security pursuant to the exercise could be substantially below its prevailing market price.

As “naked” or uncovered call writers, the Partnership could incur large losses if the value of the underlying securities increases above the exercise price. The potential for loss is unlimited. If an uncovered call were assigned as an exercise, the Partnership would have to purchase the underlying security in order to satisfy its obligation on the call. The Partnership’s losses would be the excess of the purchase price over the exercise price of the call reduced by the premium received for writing the call. Anything that may cause the price of the underlying security to rise dramatically, such as a strong market rally, can cause large losses.

The risk of writing put options is substantial. As a writer of put options, the Partnership will bear the risk of loss if the value of the underlying securities declines below the exercise price, and such loss could be substantial if the decline is significant. In such case, the Partnership would bear the risk of a decline in the price of the underlying security, potentially to zero. If the Partnership were assigned an exercise in this position, the Partnership would be required to purchase the underlying security at the exercise price, which could be substantially greater than the current market price of the underlying security.

Risks Associated with Writing Multiple Options in Combination: AAM may attempt to reduce risk by purchasing other options on the same underlying securities as those it writes options on, and thereby assuming a “spread” position, or by acquiring other types of hedging positions in the options market. However, even when AAM assumes a spread or other hedging position, the risks may still be significant. Transactions that involve writing multiple options in combination or writing options in combination with buying or selling short the underlying securities, present additional risks. For example, it may at times be impossible to execute simultaneously transactions in all of the options involved in the combination. Also, it may be difficult to execute simultaneously two or more buy or sell orders at the desired prices. There is the possibility that a loss could be incurred on both sides of a combination transaction. There is increased risk exposure that may result from the exercise or closing out of one side of a trade while the other side of the trade remains outstanding. Also, the transaction costs of combination transactions can be especially significant because separate costs are incurred on each component of the combination.

Counterparty, Valuation and Settlement Risk: To the extent that AAM invests in “synthetic” or derivative instruments, or certain types of options or other customized financial instruments, the Partnership takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty, the risk of settlement default and the risk that the counterparty may not buy the same reference security. This risk may differ materially from those entailed in exchange-traded transactions which generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

In addition, there are risks involved in dealing with the custodians or brokers who settle Partnership trades. It is expected that all securities and other assets deposited with custodians or brokers (other than assets deposited as collateral) will be clearly identified as being assets of the

Partnership and hence the Partnership should not be exposed to a credit risk with respect to such parties. However, it may not always be possible to achieve this segregation and there may be practical or timing problems associated with enforcing the Partnership's rights to its assets in the case of an insolvency of any such party.

Option Exercise Provisions: If the option does not have an automatic feature, the holder wishing to exercise the option must take action in a timely manner. On the other hand, if the option has an automatic exercise feature, the option may be exercised at a price at which the holder would not voluntarily choose to exercise the option.

Unavailable Trading Markets: If a trading market in particular options were to become unavailable, investors in those options could no longer engage in closing transactions. The options markets attempt to provide secondary markets in which holders and writers of options can close out their positions prior to expiration, but there is no guarantee that such markets will exist at all times. Lack of investor interest, changes in volatility, or other factors or conditions might adversely affect the liquidity, efficiency, continuity or orderliness of the market for particular options. In addition, an options market might permanently discontinue trading of a particular option.

OTC Spot, Forward and Options Trading is Not Protected by Exchange or Clearinghouse Guarantees or Government Regulation: AAM may trade cash or "spot" contracts in connection with its trading strategies, among other situations, and possibly OTC options as well (together with OTC spot and forward contracts, "OTC Contracts"). Unlike futures contracts, the performance of OTC Contracts is not guaranteed by any exchange or clearinghouse. Because there is no exchange or clearinghouse guarantee, the Partnership may incur substantial losses if the counterparty to such transactions is unable to perform. Also, no U.S. governmental agency regulates the OTC markets.

Principals in the OTC spot, forward and options markets have no obligation to continue to make markets in the OTC Contracts traded. There have been periods during which certain dealers have refused to quote prices for OTC Contracts or have quoted prices with an unusually widespread difference between the price at which they are prepared to buy and that at which they are prepared to sell. Illiquidity, and, at times, a lack of transparency in one or more OTC markets may have a detrimental impact on the Adviser's performance.

Institutional Risk: AAM may need to enter into contractual arrangements with various brokerage firms, banks and other institutions. There is a possibility that the institutions, including brokerage firms and banks, with which AAM does business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may substantially impair the operational capabilities or the capital position of the Partnership's account.

Concentration of Investments: Partnership assets will be used primarily for investing in U.S. and non-U.S. equities. Such lack of diversification substantially increases market risks and the risk of loss associated with an investment with the Partnership.

Use of a Broker to Hold Assets. Special risks exist because the assets of the Partnership will be held by a broker rather than a bank. In the event that the broker experiences severe financial difficulty, the Partnership's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time while the broker's business is liquidated, resulting in a potential loss to the Partnership due to adverse market movements while the positions cannot be traded. Furthermore, if the broker's pool of assets is determined to be insufficient to meet all

claims, the Partnership could suffer a loss.

Limitations on Liability; Indemnification: The Partnership Agreement sets forth the circumstances under which AAM and other persons are to be excused from liability to the Partnership for damages or losses that the Partnership may incur by virtue of any such person's performance of services for the Partnership. As a result, the Partnership may have a more limited right of action in certain cases against these persons than they might otherwise have. Notwithstanding the information set forth in this paragraph, nothing in the Partnership Agreement or in any agreement between AAM and the Partnership shall in any way constitute a waiver or limitation of any rights which the Partnership or Limited Partners may have under any federal or state securities laws.

Execution of Orders: AAM's trading strategy depends on its ability to establish and maintain an overall market position in a combination of securities. Should AAM's trading orders not be executed in a timely, accurate and efficient manner, the Partnership might only be able to acquire some, but not all, of the components of such position, or if the overall position were to need adjustment, the Partnership might not be able to make such adjustment. In such an event, the Partnership would not be able to achieve the market position selected by AAM and might incur a loss in liquidating its position, incur an opportunity cost relating to the value of the portfolio or deviate from the targeted level of portfolio risk. Additionally, AAM may not always be able to execute orders efficiently, which leads to sub-optimal execution prices and may reduce the value and investment returns of the accounts of the Partnership.

Systems Risks: AAM relies extensively on computer systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to oversight of Partnership account activities. In addition, certain of AAM's operations interface with or depend on systems operated by third parties, including its brokers and market counterparties. A defect or failure in any of these systems could have a material adverse effect on AAM and ultimately the Partnership.

Force Majeure: the Partnership's investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including AAM or a counterparty to the AAM) to perform its obligations until it is able to remedy the force majeure event and/or prompt precautionary government-imposed closures of certain travel and business. In addition, forced events, such as the cessation of the operation of machinery for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the Partnership's returns, cause personal injury or loss of life, disrupt global markets, damage property, or instigate disruptions of service. In addition, the cost to AAM of repairing or replacing damaged assets resulting from such force majeure events could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on the Partnership's expected returns. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which AAM may invest and the markets AAM may trade specifically. Additionally, a major governmental intervention into industry, including the nationalization of an

industry or the assertion of control over industry assets, could result in losses to the Partnership, including if its investments are canceled, unwound or acquired (which could be without adequate compensation). Any of the foregoing may therefore adversely affect the performance of AAM and Partnership investments. The Partnership should be prepared to bear the risk of loss.

Item 9: Disciplinary Information

- A. Neither AAM nor its associated person has any legal or disciplinary events which are material to the evaluation of AAM or any of the members of its management.

Item 10: Other Financial Industry Activities and Affiliations

- A. Neither AAM nor its associated persons are currently registered nor have any applications pending for a broker-dealer or a registered representative of a broker-dealer
- B. Neither AAM nor any of its associated 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. Christopher M. Gething Jr. is employed by Intuit as a credentialed tax expert. In this capacity, he provides tax advice to and prepares tax returns for Intuit customers during tax season. He spends approximately 20% of his time on this activity on an annual basis. Christopher M. Gething Jr. owns and operates Atherean Value Investors, LLC, which serves as the general partner for Atherean Value Fund, LP. Christopher M. Gething Jr. also owns and operates Atherean Enterprises, LLC, of which he is the managing member, sole employee, and sole member. He spends approximately 10% of his time on this business activity. Atherean Enterprises, LLC provides tax preparation and planning and consulting and rideshare and carshare services. More information about the other business activities of Christopher M. Gething Jr. can be found in the brochure supplement, Form ADV 2B.
- D. AAM does not recommend or select other investment advisors for its clients or receive compensation, indirectly or directly, from other investment advisers.

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

- A. Standard of Conduct and compliance with laws, rules and regulations

Atherean Asset Management LLC was founded for the purpose of acting as a fiduciary for its Clients in providing financial planning and asset management services. We act in the best interest of our Clients at all times. We take this responsibility very seriously, and it is a core component of our overall business philosophy. Christopher M. Gething, Jr. is the chief compliance officer (“CCO”) of AAM, and is responsible for monitoring the conduct of all AAM personnel to ensure compliance with all applicable rules, laws and regulations, and enforcing the Code of Ethics (“COE”). The COE includes provisions related to, but not limited to, confidentiality and protection of Client information, prohibitions against insider trading, disclosure of conflicts of interest, personal trading policies, compliance with federal and state securities laws, and fiduciary duties and responsibilities. All AAM personnel must acknowledge and agree to be bound by the terms of the COE at least annually or upon amendment of the COE. A copy of the COE is available and can be obtained by submitting a written request to the address on the front page of this brochure.

- B. AAM nor any of its related persons buy or sell for Client accounts any securities in which AAM or any of its related persons have a material financial interest.
- C. In many circumstances AAM will take positions similar to those of our clients. As we firmly believe in our investment philosophy, it would follow logically that we would invest our proprietary and/or personal capital in a similar manner to the way that Client assets are managed and allocated. However, personal trading will be restricted, in order to prevent AAM or its personnel from benefiting from trading of Client accounts, as described in Item 11.D. below.
- D. In a majority of cases the securities dealt with by AAM are liquid securities and the size of the positions taken is small relative to the size of the entire tradable market. However, in order to avoid benefitting from price movements caused by the execution of Client transactions, we will execute transactions for our own accounts, whether in the name of AAM or in the name of any of our personnel, in a manner which does not allow our own accounts to benefit from price movements or fluctuations caused by trading within the accounts of our Clients. The CCO will monitor all trading of its personnel to ensure compliance with this policy.

Item 12: Brokerage practices

- A. AAM will make recommendations to the Client in the selection of broker-dealers. Factors used in recommending broker-dealers and clearing firms include transaction costs, quality of execution, reputation, quality of service, and financial strength. It should be noted that AAM may also receive services from certain broker-dealers, custodians, and clearing firms including research, market data, performance reporting, and practice management tools. This may represent a conflict in that it could create an incentive for AAM to recommend broker-dealers who provide such services. The Client is under no obligation to utilize broker-dealers whom we recommend. AAM is not affiliated with the broker-dealers. The broker-dealers do not supervise AAM, its agents or its investment activities. The transaction cost and the quality of trade execution obtained at broker-dealers whom we recommend may be better or worse than can be obtained elsewhere. In cases where the Client directs us to use particular brokerage services, AAM may be impaired in its ability to obtain best execution and will not be able utilize order aggregation, which will likely result in higher costs to the Client.
- B. Aggregation of client orders

Under some circumstances, when similar securities are transacted in multiple accounts, and the option to aggregate is available from the broker-dealer, AAM will aggregate Client orders in order to obtain best execution. In such cases, transaction costs will be divided in an equitable manner between the relevant accounts. In certain cases, order aggregation will not be used, and the Client should be aware that this may not result in best execution.

Item 13: Review of accounts

- A. Client accounts are reviewed on a monthly basis at a minimum. These reviews are conducted by Christopher M. Gething Jr. and the accounts are reviewed with respect to the overall asset allocation from both a strategic and tactical perspective, as relates to the investment policy and client risk tolerance levels, time horizon, and investment objectives, as well as to external factors such as macro-economic and market conditions and asset class and individual security valuation.
- B. Non-periodic reviews may be triggered by external events including macro-economic, market, or individual company-related events, as well as by internal events related to the individual Client's

financial and personal life situation, such as change in employment, change in health, change in family situation such as death, disability or divorce, or any other change in financial condition or personal situation.

- C. Clients will receive statements at least quarterly which will provide details related to their account. These statements will be generated and sent to the Client by the custodian. Clients will also receive reports from AAM on a quarterly basis. These reports are prepared and reviewed by the Chief Compliance Officer of AAM, however they are not reviewed by a third party. Clients should review these reports carefully for accuracy and compare them with reports provided by the custodian.

Item 14: Client referrals and other compensation

- A. Neither AAM nor any members of its management receive direct compensation for Client referrals. However, AAM will on occasion partner with CPAs, attorneys, insurance agents, and other professionals as part of the comprehensive financial planning process, and may refer Clients to these professionals. Such professionals may also refer Clients to AAM. It is important that the Client be aware of this arrangement as it may create an incentive for AAM to refer Clients to those professionals who refer Clients to AAM. Clients are under no obligation to use the services of those professionals to whom AAM refers them.
- B. AAM does not directly or indirectly compensate any person or entity that is not a supervised person of AAM for Client referrals.

Item 15: Custody

- A. SMA Clients

AAM does not take custody of SMA Client assets. Custody of SMA Client assets will be taken by a custodian with whom AAM maintains a relationship for the purposes of providing custody, clearing and trading. However, AAM does have limited custody of SMA Client assets due to the fact that it deducts advisory fees from SMA Client accounts. Prior to having fees deducted via a qualified custodian, AAM will: (1) possess written authorization from the SMA Client to deduct advisory fees from an account held by a qualified custodian, (2) send the qualified custodian written notice of the amount of the fee to be deducted from the SMA Client account, and (3) send the SMA Client an itemized invoice including any formulae used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based. SMA Clients will receive account statements from the custodian at a minimum once per quarter, and these statements should be reviewed carefully. AAM is not affiliated with the custodian. The custodian does not supervise AAM, its agents or its investment activities.

- B. Partnership

AAM is deemed to have custody over the Partnership, because it has access to the Partnership's securities and has the fee deduction authority granted by the Partnership as its investment manager.

The Limited Partners will receive account statements at least quarterly from the Partnership administrator. The Limited Partners are urged to compare custodial account statements for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of the Limited

Partner's account for tax purposes.

Each Limited Partner is provided with audited financial statements of the Partnership on an annual basis. If the Limited Partners have questions regarding the financial statements or have not received a copy of the financial statements, they may contact AAM at the contact information provided on the front page of this brochure.

Item 16: Investment discretion

A. SMA Clients

In cases where AAM is granted discretion over the account, the SMA Client will execute a limited power of attorney ("LPA") as described in the Investment Advisory Agreement. The LPA will give AAM the authority to determine the securities to be bought and sold as well as the time at which the securities are bought or sold and the quantity of the securities to be bought or sold.

AAM has an existing relationship with the custodian/clearing firm to execute, clear, settle, and hold SMC Client accounts and securities, as described in the Investment Advisory Agreement. The commissions and/or transaction fees charged by the clearing firm may be higher or lower than obtainable elsewhere. These commissions and fees are in addition to AAM's asset management fee as described in Item 5 of this brochure. In certain cases, assets may be managed on a non-discretionary basis. This would occur, for example, where the scope of the financial planning engagement is limited. In such cases, the authority over the account would be limited. The scope of the arrangement is described in detail in the Investment Advisory Agreement.

B. Partnership

AAM manages the Partnership's funds and securities on a discretionary basis. Discretionary authority allows AAM to decide on the specific types of securities, the quantity of securities, and the broker-dealer to be used without obtaining preapproval for each transaction. Due to the nature of AAM's business, the Partnership is not allowed to limit AAM's discretionary authority. This authorization will remain in full force and effect until AAM receives a written termination notice of the Investment Management Agreement from the Partnership.

Item 17: Voting client securities

A. SMA Clients

The SMA Client will typically receive proxy information from the broker-dealer and/or custodian. SMA Clients will be expected to vote their own proxies. In cases where the SMA Client wishes to obtain advice on voting proxies, AAM will provide advice to the SMA Client and will disclose any conflicts related to such advice.

B. Partnership

AAM will not ask for, nor accept voting authority for, Partnership securities. The General Partner will vote proxies for securities held in the Partnership's account. The General Partner will determine to vote proxies within the fiduciary duty that the General Partner owes to each Limited Partner. AAM is authorized and directed to instruct the custodian to forward promptly to the General Partner copies of all proxies and shareholder communications relating to securities

held in the Partnership's account (other than materials relating to legal proceedings).

The General Partner will determine how to vote proxies based on its reasonable judgment that is in the best interest of the Partnership. This may include abstaining from voting. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, the General Partner will consider both sides of each proxy issue. Limited Partners are not able to instruct us on how to vote on any particular proxy; however, Limited Partners may, upon request, obtain a copy of proxy voting policies and procedures and information on how proxies were voted by contacting AAM at the contact information provided on the front page of this brochure.

Item 18: Financial Information

AAM is not required to submit a balance sheet for our most recent fiscal year as we do not require or solicit prepayment of more than \$500 in fees per Client more than six months in advance. AAM does not have any financial commitment which would impair our ability to meet contractual commitments to Clients. Additionally, AAM has not been the subject of a bankruptcy petition within the last ten years.

Item 19: Requirements for state-registered advisors

A. Principal management persons

Christopher M. Gething Jr. (b.1977) is the Chief Compliance Officer, Managing Member, sole member, and sole advisory representative of AAM. He founded Atherean Asset Management LLC in March of 2014, and has worked in the wealth management industry since October of 2006. From October of 2006 until March of 2011, he was a Financial Advisor at MetLife Securities Inc. From March of 2011 until March of 2014, he was a Financial Advisor at RMR Wealth Management, LLC, and Dinosaur Securities, respectively an SEC- registered investment advisor and broker-dealer based in New York City. During this time, he provided financial planning and wealth management services to individuals and small businesses primarily in the NYC metro area. He obtained the FINRA Series 7 and Series 63 licenses in 2006, the CFP® certification in 2010, the IRS Enrolled Agent credential in 2017, and the CFA® charter in 2022. More information about the business and educational background of Christopher M. Gething Jr. can be found in the brochure supplement, Form ADV 2B.

B. Other business activities

Christopher M. Gething Jr. is employed by Intuit as a credentialed tax expert. In this capacity, he provides tax advice to and prepares tax returns for Intuit customers during tax season. He spends approximately 20% of his time on this activity on an annual basis. Christopher M. Gething Jr. owns and operates Atherean Value Investors, LLC, which serves as the general partner for Atherean Value Fund, LP. Christopher M. Gething Jr. also owns and operates Atherean Enterprises, LLC, of which he is the managing member, sole employee, and sole member. He spends approximately 10% of his time on this business activity. Atherean Enterprises, LLC provides tax preparation and planning and consulting and rideshare and carshare services. More information about the other business activities of Christopher M. Gething Jr. can be found in the brochure supplement, Form ADV 2B..

C. Performance-based fees

Please refer to Item 6 of this brochure for information about performance-based fees.

D. Disclosures

Neither AAM nor any members of its management have been involved in or found liable for any arbitration claim alleging damages in excess of \$2,500. Additionally, neither AAM nor any members of its management have been involved in nor found liable in any civil, SRO, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s) or omissions; theft, embezzlement or other wrongful taking of property; bribery, counterfeiting, or extortion; or dishonest, unfair or unethical business practices.

E. Relationships with issuers

Neither AAM nor any members of its management have any relationship or arrangement with any issuer of securities.