Item 1: Cover Page

CONSIDERATE
CAPITAL

Considerate Capital, LLC
Form ADV Part 2A
Investment Adviser Brochure

Chicago, IL
312-477-2047
www.consideratecapital.com

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This brochure provides information about the qualifications and business practices of Considerate Capital. If you have any questions about the content of this brochure, please contact us at 312-477-2047 or email us at: compliance@consideratecapital.com. The information in this brochure has not been approved or verified by the United States Securities Exchange Commission or by any state securities authority.

In this form ADV 2, Considerate Capital, LLC (“CC” or "the Firm/' "we," "us," "ours") is an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration of an investment adviser with the SEC or any state securities authority does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information with which you determine to hire or retain an adviser.

Additional information about Considerate Capital is available on the SECs website at https://adviserinfo.sec.gov

Item 2: Material Changes

This brochure has been updated to reflect certain changes to the Firm's disclosures and regulatory requirements.

Specifically, the Firm has updated its disclosures related to client referrals and compensation arrangements to align with Rule 206(4)-1 under the Investment Advisers Act of 1940 (the "Marketing Rule"). The Firm has also clarified its disclosures regarding billing practices and custody, including limitations on the Firm's authority with respect to client account transfers.

In addition, the Firm has updated certain risk disclosures, including those related to cybersecurity, to provide additional clarity regarding the Firm's business practices.

These updates are intended to enhance transparency and align the Firm's disclosures with its current practices and applicable regulatory requirements. There have been no material changes to the Firm's investment strategies or the nature of the advisory services provided.

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Item 4: Advisory Business

The entity known as Considerate Capital, LLC was formed in Illinois as a limited liability company on June 2, 2020 and is directly/indirectly principally owned by Joshua Mangoubi.

Considerate Capital, LLC manages investments for individuals, high net worth individuals, family offices, trusts, estates, corporations, foundations, endowments, private investment funds, and other business entities. The firm provides outsourced chief investment officer services, investment advice, research services, consulting and portfolio management on both a discretionary and non-discretionary basis through the use of separately managed accounts.

Considerate Capital, LLC has an intrinsic value-oriented investment philosophy and conducts its research and analysis to support its investment decisions. The firm primarily invests in and advises on publicly traded equity securities, exchange traded funds, closed end funds and fixed income securities. The firm may take long or short positions in these securities. The firm may recommend that clients invest in alternative assets including hedge funds, private equity and real estate. Investments generally are made with a long-term time horizon. Considerate Capital may acquire and liquidate investments for clients across a wide spectrum of asset types, investment strategies, market sectors, market cycles and industries. This spectrum may include, but is not limited to, high quality investment grade securities, distressed securities, derivative, private and/or illiquid securities, investments in pooled investment vehicles managed by unaffiliated investment advisers, joint ventures with operating partners and domestic and foreign equity and debt securities. Please see Item 8 –Methods of Analysis, Investment Strategies and Risk of Loss, for a more comprehensive discussion of our investment approach.

The Firm's Research Services and Consulting consist of Private and Public Fund Due Diligence, Manager Selection, Portfolio Construction and Risk Management.

In general, each portfolio or investment is tailored to meet the needs of each client. Clients may impose restrictions on investing in certain securities or types of securities. Such restrictions must be submitted to Considerate Capital in writing. The Firm is not involved in any wrap-fee programs.

Item 5: Fees and Compensation

The Firm charges an investment management fee of one and one half percent (1.50%) of a client's assets under management. The Firm also furnishes consulting and research services for a fixed fee as agreed upon with the client. These fees can range from $1,000 to $500,000 depending on the scope and complexity of the engagement. Fees may be negotiated or modified due to a client's specific circumstances, such as asset levels, service requirements, or other factors. Because fees are negotiable, similarly situated clients may pay different fees, which creates a conflict of interest as the Firm has an incentive to charge higher fees. The Firm seeks to mitigate this conflict by applying fees it believes are fair and reasonable based on the services provided.

Each client executes an investment contract with Considerate Capital, LLC that establishes the applicable fees. The Firm's investment management fee is calculated as an annual percentage of assets under management and may be based on account values as of a specified valuation date. The timing of fee calculation and collection may vary. In most cases, fees are deducted directly from client accounts with appropriate authorization; however, such deductions may occur after the period in which services have been provided, and in certain cases may be delayed relative to the applicable billing period. Clients may request that the Firm provide an invoice, and all fee deductions are reflected in account statements provided by the qualified custodian. Clients are encouraged to review these statements carefully.

Accounts initiated or terminated during a period will generally be charged a prorated fee based on the services provided. In the event an account is terminated prior to the collection of previously calculated fees, the Firm will determine the appropriate fee based on services provided through the termination date and will prorate or adjust fees accordingly. Consulting and research services may require a retainer, with the balance billed as services are rendered.

The Firm may recommend or allocate client assets to third-party investment managers or pooled investment vehicles. The Firm does not receive compensation from such third-party managers for these recommendations. Clients will incur additional fees and expenses charged by those managers, which are separate from and in addition to the Firm's advisory fees.

Considerate Capital, LLC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment managers (including private equity and hedge fund managers), and other third parties. These charges include, but are not limited to, management and performance fees charged by third-party managers, ticket charges, brokerage commissions, 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. Mutual funds, money market funds, and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. These charges are in addition to and separate from the Firm's advisory fees.

Item 6: Performance-Based Fees and Side-by-Side Management

"Performance-based fees" are fees based on the capital gains or capital appreciation in an account. We do not currently charge performance-based fees.

"Side-by-side management" refers to the practice of managing both accounts that are charged a performance-based fee and accounts that are charged other types of fees, such as asset- based fees and hourly fees. Because we do not currently charge performance-based fees, we do not engage in side-by-side management.

Item 7: Types of Clients

Considerate Capital generally provides investment advice to individuals, high net worth individuals, family offices, trusts, estates, corporations, foundations, endowments, private investment funds, and other business entities. Considerate Capital generally limits investors to persons who are "accredited investors" as defined in the Securities Act of 1933, as amended (the "Securities Act"), although the Firm reserves the right in its sole discretion to accept non-accredited investor clients. Considerate Capital prefers a minimum initial account size of $5,000,000.00 but reserves the right to accept client accounts that do not meet these minimum conditions.

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

Considerate Capital primarily follows an "intrinsic value" investment strategy of making investments for the clients at prices that are significantly below Considerate Capital's estimate of their intrinsic value as a business enterprise or asset. The market price of such investments may be temporarily depressed (i) by visible near-term problems, (ii) because value is being overlooked by the market, (iii) because of investor uncertainty over a complex legal or business circumstance, or (iv) for any number of other reasons. Considerate Capital believes that pursuing this strategy should result in a portfolio with significant potential for appreciation, even in uncertain market conditions, while at the same time reducing risk and mitigating the effects of broad market declines or unexpected events. Considerate Capital makes investments in a number of different market sectors and industries and in securities and other financial instruments of all kinds. As market forces and investor preferences cause one industry or asset category to generally decline in price, Considerate Capital expects that there will be greater opportunity to make investments in such industries and asset classes at larger discounts to their intrinsic values. Considerate Capital intends to be flexible in shifting portfolio allocations among different sectors, industries, and asset classes in order to make investments at attractive prices. However, it does try to maintain a strategic asset allocation, have a long-term investment horizon to reduce trading and be tax efficient. To succeed in applying a value approach, Considerate Capital believes that it must (i) locate and accurately evaluate numerous candidates for investment, (ii) determine that the investment's value will increase in absolute terms, or identify the event or other change of conditions that will cause any value discount to be reduced, and (hi) properly execute the strategy to acquire and dispose of the asset for the greatest gain.

Considerate Capital believes that a value strategy should be applied in an opportunistic manner, since the asset categories that present the greatest discounts to intrinsic value (and, therefore, the most attractive prices) will shift with investor preferences. Accordingly, portfolio allocation also may shift towards those areas that are often the most out of favor or the least understood. Considerate Capital believes that total return is mostly driven by favorable prices at purchase, and that these are found by continually reevaluating investment categories in light of prevailing market perception and economic conditions. Considerate Capital evaluates investment opportunities in many of the following asset categories: undervalued equity securities, securities issued by financially distressed companies (including government sponsored entities), sovereigns, or municipalities, securities issued by companies in connection with a reorganization or restructuring, high- yield securities, real estate and real estate-related securities, privately placed securities, limited partnership or similar interests in joint ventures and other pooled vehicles, and securities issued by non-U.S. companies. Consistent with the investment guidelines of the client, Considerate Capital at times invests in various hedging instruments, derivative instruments (including instruments used for non-hedging purposes) and structured products if Considerate Capital believes that such instruments will assist the client in achieving their investment objectives.

Considerate Capital is authorized to pursue other strategies, including risk arbitrage, and to make a wide range of investments in pursuit of each client's objective, including investments in illiquid or restricted securities and assets.

From time to time, Considerate Capital employs certain active investment management techniques including hedging with derivatives. These techniques can be employed in an attempt to hedge risks associated with the clients' portfolio or for profit. Investment and trading techniques that occasionally are employed by Considerate Capital also include short selling.

Clients hold any cash balances they accumulate in custody accounts, bank accounts, short-term debt securities, securities subject to repurchase agreements, money market mutual funds, or other securities. The cash balances of a client will vary from time to time, as Considerate Capital deems advisable.

It is impossible to predict the degree of profitability, if any, that may be achieved from the investment strategy described above. In particular, Considerate Capital's investment practices could, in some circumstances, increase adverse impacts to which one or more clients' investment portfolio is subject. Considerate Capital endeavors to commit each client's resources among various investments and strategies consistent with the philosophy and process articulated above and in response to changing market conditions and opportunities. The foregoing discussion includes and is based upon assumptions and opinions of Considerate Capital concerning world financial markets and other matters, the accuracy of which cannot be assured. The description set forth above is general and is not intended to be exhaustive. The risks of each client portfolio or investment are substantial and each client could realize losses rather than gains from some or all of the investments described herein. An investment involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the client's investment program will be successful or that the client will achieve their objective. Investing in securities and other asset types involves a risk of loss that clients should be prepared to bear.

Material Risks

The following is an explanation of the material risks that Considerate Capital believes are associated with its investment strategy. The following risk factors do not purport to be a complete list or explanation of all the risks associated with an investment.

Nature of Securities Investments

An investment involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the client's investment program will be successful or that the client will achieve their objective. Considerate Capital generally invests the client's assets in securities and other types of financial instruments and assets, some of which are particularly sensitive to economic, market, industry, regulatory, political, and other variable conditions. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the client.

Limitations on Ability to Exit Investments

Considerate Capital expects to exit from the private investments it makes on behalf of clients in a number of different ways, including private sales and public offerings. At any particular time, one or both of these avenues may not be open to the client, or timing with respect to these exit mechanisms may be inopportune. In particular, the receptiveness of the public market to the clients' private investments may vary dramatically from period to period, and an otherwise successful private investment may yield poor investment returns if the clients are unable to dispose of securities of such portfolio company due to poor conditions in the market for publicly traded securities. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

Undervalued Assets

Considerate Capital's investment strategy focuses on investing in assets that it believes are undervalued. Opportunities in undervalued assets arise from market inefficiencies or due to a lack of wide recognition of the potential impact (positive or negative) that specific events or trends may have on the value of an asset. The identification and exploitation of investment opportunities in undervalued assets is a difficult task and involve a high degree of uncertainty. A reduction in overall market volatility and liquidity, as well as other market factors, may reduce the pool of profitable investment opportunities for the clients. There is no assurance that Considerate Capital will be able to identify suitable investment opportunities in which to deploy the clients' capital, or that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

Equity Securities Generally

The Firm invests in equity and equity-related securities in the U.S. and other countries. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. As a result, the clients may suffer losses if they invest in equity instruments of issuers whose performance diverges from Considerate Capital's expectations or if equity markets generally move in a single direction and the Firm has not hedged against such a general move. In addition, securities which Considerate Capital believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame Considerate Capital anticipates. Clients also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering or otherwise qualifying restricted securities for public resale.

Risk Arbitrage Transactions

The Firm may purchase securities at prices below their anticipated value following the occurrence of a predicted event, including proposed mergers, tender offers or similar transactions. The purchase price of such securities may be in excess of the market price of the securities immediately prior to the announcement of the proposed transaction. If the proposed transaction is not consummated or is delayed, the market price of the security may decline and result in losses to the client. In certain transactions, a client may not be hedged against market fluctuations unrelated to the anticipated transaction but which may affect the value of the consideration to be received. This may result in losses, even if the proposed transaction is consummated.

Investments in Distressed Assets

From time to time, the Firm invests in "below investment grade" securities and obligations of domestic and non-U.S. issuers that are in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence or other problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities and obligations are likely to be particularly risky investments. Some of these securities and obligations may not be publicly traded; therefore, it may be difficult to obtain information as to the true condition of the issuers. Additionally, during certain periods, there may be little or no liquidity in markets for these assets. Such investments also may be affected adversely by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies' assets may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to a client's investment in any instrument, and a significant portion of a client's investments may be less than investment grade. Any one or all of such investments may experience a partial or complete loss or not show any return for a considerable period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is high.

Many of the events within a bankruptcy case are adversarial, occasionally novel or unique and often are beyond the control of the creditors or other stakeholders. Accordingly, a bankruptcy court or appellate court may approve actions or issue decisions that impair the value of a client's investment. Generally, the duration of a bankruptcy case can only be roughly estimated. The process can involve substantial legal, professional and administrative costs to the company and the clients; it is subject to unpredictable and lengthy delays; and during the process the company's competitive position may erode, key management may depart and the company may not be able to invest or manage its assets or business adequately.

There can be no assurance that Considerate Capital will correctly evaluate the value of the assets collateralizing a client's position or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which a client invests, the client may lose its entire investment, may be required to accept cash or securities with a value less than the client's original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the client's investments may not compensate the client adequately for the risks assumed. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the client of the security with respect to which such distribution was made. In certain transactions, the client may not be "hedged" against market fluctuations or in liquidation situations, may not accurately value the assets of the company being liquidated. This can result in losses, even if the proposed transaction is consummated.

Returns from investments in distressed companies are more likely to be challenged as fraudulent conveyances and amounts paid on the investment may be subject to avoidance as a preference under certain circumstances. For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor will generally either have its claims subordinated, or disallowed, or be found liable for damage suffered by parties as a result of such actions. In addition, under circumstances involving a portfolio company's insolvency, payments to the clients may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Troubled companies and other asset-based investments also require active monitoring and, at times, may require participation in business strategy or reorganization proceedings by Considerate Capital. To the extent that Considerate Capital becomes involved in such proceedings, the client may have a more active participation in the affairs of the issuer than that assumed generally by most investors. In addition, involvement by Considerate Capital in an issuer's reorganization proceedings could result in the imposition of restrictions limiting the client's ability to liquidate its position in the issuer.

Risks Relating to Investments in Municipal Securities
Municipal issuers may be adversely affected by rising health care costs, increasing unfunded pension liabilities, and the phasing out of federal programs that provide financial support to municipalities. Broad adverse market and economic events may have a disproportionate effect on certain geographic areas, which may impact the ability of municipal issuers to meet their financial obligations. Unfavorable conditions and developments relating to projects financed with municipal securities can result in lower revenues to issuers thereof. Issuers often depend on revenues from these projects to make principal and interest payments. The value of municipal securities also can be adversely affected by changes in the financial condition of insurers of municipal issuers, regulatory and political developments, tax law changes or other legislative

actions, and by uncertainties and public perceptions concerning these and other factors.

Sovereign Debt

Sovereign debt instruments, which are debt obligations issued or guaranteed by a foreign governmental entity, are subject to the risk that the governmental entity may delay or fail to pay interest or repay principal on debt that it has issued or guaranteed, due to, for example, cash flow problems, insufficient foreign currency reserves, political considerations, relationships with other lenders such as commercial banks, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time to pay or for further loans, or it may ask for forgiveness of interest or principal on its existing debt. Furthermore, a governmental entity may be unwilling to renegotiate the terms of its sovereign debt. There may be no established legal process for a bondholder to enforce its rights against a governmental entity that does not fulfill its obligations, nor are there likely to be bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Small and Mid-Cap Issuers

Depending on market conditions, pursuit of Considerate Capital's investment strategy may result in a client's assets being invested in securities of small-cap and mid-cap issuers. While small and mid-cap companies may offer the potential for greater capital appreciation than investments in large-cap companies, small-cap and mid-cap companies may present greater risks since they may have a limited history of operations; may be subject to high volatility in revenues, expenses and earnings; may have more limited product lines, markets, and financial resources; and may be dependent on a smaller management team. The securities of such issuers may be thinly traded, may be followed by fewer investment research analysts and may be subject to greater volatility than securities issued by larger-cap issuers. The market prices of securities of small and mid-cap issuers generally are more sensitive to changes in earnings expectations, corporate developments and market rumors, and general economic trends than are the market prices of the securities of large-cap issuers. The risk of bankruptcy or insolvency of many small-cap issuers (with the attendant losses to investors) is higher than for larger- cap issuers.

Hedging

Considerate Capital may utilize various financial instruments for the client in order to, among other things: protect against possible changes in the market value of a client's investment portfolio resulting from fluctuations in the securities markets and/or changes in interest rates; protect unrealized gains in the value of a client's investment portfolio; facilitate the sale of any such investments; enhance or preserve returns, spreads or gains on any investment in a client's portfolio; hedge the interest rate or currency exchange rate on any of a client's liabilities or assets; and/or protect against any change in the price of any securities a client anticipates acquiring at a later date or for any other reason that Considerate Capital deems appropriate. The success of Considerate Capital's hedging strategy will be subject to its ability to correctly assess the degree of correlation, if any, between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of Considerate Capital's hedging strategy also will be subject to its ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. There also is a risk that such correlation will change over time rendering the hedge ineffective. Considerate Capital is not obligated to devote any portion of a client's capital to hedging activities, and there can be no assurances that Considerate Capital will engage in hedging or, if it does so, whether such activities will generate positive returns for a client. A client's portfolio is not expected to be hedged in whole or in part at all times and at various times Considerate Capital may elect to be more fully hedged and at other times hedged only to a limited extent, if at all. Accordingly, a client's assets may not be adequately protected from market volatility and other conditions. While Considerate Capital may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for a client than if it had not engaged in any such hedging transactions.

Portfolio Liquidity and Transfer Restrictions

Considerate Capital may invest a portion of client assets in securities and other assets for which there is limited or no liquidity, that are not susceptible to frequent fair valuation, or that otherwise are determined by Considerate Capital to require a fixed or extended holding period. These investments generally will not be available to an investor when they may need them most.

Control Positions

From time to time, Considerate Capital purchases a large enough position in an issuer to participate in its management and control. This subjects the Client (and representatives of the Client who serve as directors of such issuers) to certain risks. For example, the Client may be subject to claims by other investors in the issuer who may, among other things, object to the manner in which Considerate Capital exercises its rights to participate in the management of the issuer. Creditors of the issuer might seek to hold the Client responsible for obligations of the issuer. A controlling group of shareholders might be subject to claims against an issuer that arise in other areas, including, but not limited to, tort, securities and environmental law. Defending any such claims may be very costly and time-consuming and any liability in connection therewith could be substantial and may be borne by the clients directly or through indemnification obligations.

Non-Controlling Investments

The clients hold non-controlling equity or debt interests in an issuer from time to time and, therefore, have a limited ability to protect their investment in such company. In such circumstances, Considerate Capital may make as a condition of the clients' investment in an issuer that the client obtain appropriate shareholder and supervisory rights in order to protect the clients' interests. It is unlikely, however, that any such rights will be adequate to protect the ownership interest of the clients in all circumstances.

Service on Boards of Directors

Individual representatives of Considerate Capital serve as board members of certain companies in which the clients are invested. In their capacity as board members, such individuals may become subject to fiduciary, reporting or other duties that may adversely affect the clients. For example, the clients may be unable to sell or buy securities or enter into transactions that may benefit the clients if a representative of Considerate Capital is in possession of material, non-public information relating to such portfolio investment. Furthermore, such individual board members may become subject to substantial liability arising out of claims against them and liability in connection therewith may be borne by the clients through indemnification obligations. In addition, decisions made by a director may subject Considerate Capital, its affiliates, and certain clients to claims to which they would not otherwise be subject as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims.

Risks of Significant Holdings in Public Companies

The clients will be subject to special risks when they (individually or in the aggregate) acquire more than five percent of a class of securities that is publicly traded in the United States or exceed certain ownership thresholds outside of the United States. Upon acquiring such a five percent interest, the clients will become subject to reporting and other requirements under U.S. federal securities laws. In addition, upon acquiring more than a ten percent interest, the clients will become subject to the "short-swing profit" rule (which requires disgorgement of profits in certain instances) and additional public reporting requirements. Furthermore, when the clients report that they acquired such an interest, they may become subject to litigation or other parties may seek to invest in the applicable company in competition with the clients. The clients' rights may also be limited by federal, state, and non-U.S. antitakeover laws. Other jurisdictions impose their own beneficial reporting obligations, which may subject the clients to the same or similar risks as those described immediately above. Complying with the requirements of U.S. federal securities laws, non-U.S. securities laws, and state anti-takeover laws may be expensive and time-consuming.

Material, Non-Public Information

From time to time, Considerate Capital and its affiliates possess, or may be imputed with receipt, of material, non-public information concerning an issuer in which a client is invested, or as to which it is evaluating an investment. The possession of such information may limit the ability of Considerate Capital to make or dispose of an investment in such an issuer, including at a time when Considerate Capital might otherwise wish to cause the clients to buy or sell such assets. Considerate Capital has policies and procedures in place that seek to ensure that its investment practices do not violate federal, state, and foreign securities law prohibitions on trading on material, nonpublic information.

International Investments

The Firm invests in issuers organized outside of the United States from time to time. Investments in countries other than the United States involve risks in addition to those applicable to U.S. investments, including risks attributable to adverse political, social and economic developments in other countries and risks resulting from the differences between the regulations to which issuers and markets are subject in different countries. These risks may include expropriation of assets, confiscatory taxation, withholding taxes on dividends and interest paid on client investments, currency exchange controls and other limitations on the use or transfer of client assets and political or social instability. In June 2016, voters in the United Kingdom approved a referendum to leave the European Union (commonly known as "Brexit"). Brexit has resulted in volatility in European and global markets and could have negative long-term impacts on financial markets in the United Kingdom and throughout Europe and the rest of the world. There is considerable uncertainty about the potential consequences and precise timeframe for Brexit, how it will be conducted, how negotiations of trade agreements will proceed, and how the financial markets will react, and as this process unfolds markets may be further disrupted. The consequences of the United Kingdom's or another country's exit from the European Union and/or Eurozone also could threaten the stability of the euro for remaining countries and could negatively affect the financial markets of other countries in the European region and beyond. In July 2017, the head of the United Kingdom's Financial

Conduct Authority announced its intention to cease sustaining the London Interbank Offered Rate ("LIBOR") after 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on the market, the clients or the financial instruments in which the clients invest cannot yet be determined.

Exchange Rate Fluctuations-Currency Considerations

While the Firm expects to operate in U.S. dollars, the client's assets may be invested in non-U.S. securities and any income or capital received by the clients may be denominated in the local currency of investment. Accordingly, changes in currency exchange rates (to the extent unhedged) will affect the value of the clients' portfolios and the unrealized appreciation or depreciation of investments. Furthermore, the clients incur costs in connection with conversions between various currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the clients at one rate, while offering a lesser rate of exchange should the clients desire immediately to resell that currency to the dealer. The clients conduct their currency exchange transactions either on a spot (i.e., cash) basis at the prevailing spot rate or through forward or options contracts.

Dark Pools and Other Private Trading Venues

Considerate Capital, on behalf of the clients, utilizes so-called "dark pools" and other private trading venues from time to time to execute trades of securities. In a dark pool, buyers and sellers do not reveal their identities and often reveal very little, if anything, about their order sizes, as opposed to a traditional exchange, where orders are transparent. There are a number of different types of non-displayed liquidity providers, including electronic communications networks ("ECNs"), broker-sponsored dark pools, crossing networks and broker-led consortium dark pools. Dark pools and other anonymous venues may provide price improvement and the ability to protect trade orders from others in the market that would take advantage of information revealed during a trade. Dark pools and other private trading venues generally look to traditional exchanges to get their pricing information. However, if more and more trades are conducted through dark pools and other private trading venues, the prices used in dark pool trades might not be as reliable and up-to-date as they should be. Moreover, the use of dark pools means that firms cannot take advantage of changes in prices because the market cannot react immediately to transactions occurring in dark pools. Furthermore, different entities in a dark pool cannot see each other and therefore do not have a sense of what each other's strategies and motives are. In addition, the prices charged by dark pools and crossing networks can be complex and may be higher than those charged by traditional exchanges. The prices charged by dark pools and independently operated crossing networks also may cover execution only and not investment research and other services and may also be used to fund contributions to commission-sharing arrangements.

Emerging Market Securities

There are substantial risks involved in investing in companies located in underdeveloped or developing countries, which are sometimes referred to as "emerging markets." These risks are in addition to the usual risks inherent in international investments described above. Because of greater risks of adverse political developments, the lack of effective legal structures and difficulties effecting securities transfers and settlements, client risks losing their entire investment when investing in companies located in certain emerging markets. Generally, emerging market debt securities are not required to meet any rating standards and may not be rated for creditworthiness by any internationally recognized credit rating organization. Emerging market debt securities rated in the lower and lowest rating categories of internationally recognized credit rating organizations and unrated securities of comparable quality are predominantly speculative with respect to the capacity to pay interest and repay principal in accordance with their terms and generally involve a greater risk of default and volatility in price than securities in higher rating categories. The Firm may invest without limit in emerging markets.

Derivative Investments
Derivative instruments, or "derivatives," include futures, options, swaps (including credit default, total return, equity, interest rate, currency and index swaps), structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, commodities, currencies, indices, or other assets. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with investments in derivatives. For example, because many derivatives are leveraged, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement may result in the loss of the entire investment and also expose the applicable client to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts. Derivatives are also subject to the risk of non-performance by the derivatives counterparty (for over-the-counter derivatives) or the clearing house and broker or futures commission merchant through which the clients hold the derivative (with respect to exchange traded or centrally cleared derivatives).

Counterparty Risk
Some of the markets in which Considerate Capital effects transactions on behalf of the clients are "over-the-counter" or "interdealer" markets. Certain participants in such markets are not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. This exposes the clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the clients to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the clients have concentrated their transactions with a single or small group of counterparties. Counterparties in foreign markets face increased risks, including the risk of being taken over by the

government or becoming bankrupt in countries with limited if any rights for creditors. Considerate Capital is not restricted from concentrating any or all of the clients' transactions with one counterparty. Considerate Capital's evaluation of the creditworthiness of the clients' counterparties or negotiation of contractual terms may not prove sufficient. The ability of the clients to transact business with any one or number of counterparties and the lack of a complete and accurate evaluation of the financial capabilities of the clients' counterparties may increase the potential for losses by the clients.

General Economic and Market Conditions

The success of Considerate Capital's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the clients' investments), trade barriers, currency exchange controls, pandemics, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of asset prices, the ability of Considerate Capital to value client holdings, the liquidity of the clients' investments and the availability of certain assets. Volatility or illiquidity could impair the clients' profitability or result in losses. The clients may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets — the larger the positions, the greater the potential for loss. Global capital markets experience volatility and illiquidity from time to time. These conditions may lead to extensive governmental interventions, which may be implemented on an "emergency" basis. This could suddenly and substantially eliminate market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions.

Operational and Market Disruption Risk

Global economic, political, and market conditions may materially impact investment performance and the Firm's operations. These conditions may include market volatility, changes in interest rates, geopolitical events, public health events, disruptions to financial systems, and other unforeseen circumstances.

Such events may affect the liquidity, valuation, and performance of client investments and may also impact the ability of the Firm or its service providers to conduct business operations in a normal manner. These risks are inherently unpredictable and may have a material adverse effect on client portfolios.

Rising Interest Rate Risk

Interest rate risk is the risk that the value of a portfolio will decline because of rising interest rates. Debt securities fluctuate in value with changes in interest rates. In general, debt securities will increase in value when interest rates fall and decrease in value when interest rates rise. A portfolio may be subject to a greater risk of rising interest rates than would normally be the case due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. When interest rates change, the values of longer-duration debt securities usually change more than the values of shorter-duration debt securities. Rising interest rates also may lengthen the duration of debt securities with call features, since exercise of the call becomes less likely as interest rates rise, which in turn will make the securities more sensitive to changes in interest rates and result in even steeper price declines in the event of further interest rate increases. Companies with high debt levels may be unable to renegotiate their debt at favorable rates and companies with variable rate debt are at risk of rate resets. Both types of companies could be a greater risk of default as interest rates rise.

Concentration of its Investments

Considerate Capital has the authority to commit a significant portion of each client's assets to a single investment and, as a result, from time to time the clients may hold a few, relatively large positions. Furthermore, the clients may, from time to time, be more heavily invested in only a few sectors or asset classes based on prevailing market conditions. Such concentration of investments and the risks associated therewith may expose the clients to losses disproportionate to those incurred by the market in general if the areas in which the clients' investments are concentrated are disproportionately adversely affected by price movements, and the aggregate return on an investor's investment may be materially adversely affected by the unfavorable performance of even a single portfolio investment. The investment strategies recommended or made for specific clients should not be viewed as a complete investment program and as such, clients will not be adequately diversified in all market conditions.

Structured Investments

The clients invest in structured investment vehicles from time to time. Such investments are subject to a number of risks, including the structured products potential use of leverage. Utilization of leverage is a speculative investment technique that generally magnifies the opportunities for gain and risk of loss borne by an investor in the structured product. Many structured products contain covenants designed to protect the providers of debt financing to such structured products. A failure to satisfy those covenants could result in the untimely liquidation of the structured product and a complete loss of a client's investment therein. In addition, if the particular structured product is invested in a security in which a client is also invested, this would tend to increase such client's overall exposure to the credit of the issuer of such securities, at least on an absolute, if not relative, basis. The value of an investment in a structured product depends primarily on the investment performance of the assets in which the structured product invests and therefore is subject to all of the risks associated with an investment in those assets. These risks include the possibility of a default by, or bankruptcy of, the issuers of such assets or a claim that the pledging of collateral to secure any such asset constituted a fraudulent conveyance or preferential transfer that can be subordinated to the rights of other creditors of the issuer of such asset or nullified under applicable law. The clients will not own such assets directly and will therefore not benefit from general rights applicable to the holders of assets, such as the right to indemnity and the rights of setoff, or have voting rights with respect to such assets, and in such cases, all decisions related to such assets, including whether to exercise certain remedies, will be controlled by the structured product. Furthermore, there are certain tax and market uncertainties that present risks relating to investing in structured products.

General Real Estate Risks

Real estate investments generally are subject to the risks incident to the ownership and operation of real estate and/or risks associated with the making of nonrecourse mortgage loans secured by real estate, including (i) risks associated with both the domestic and international general economic climate; (ii) local real estate conditions; (hi) risks due to dependence on cash flow; (iv) risks and operating problems arising out of the absence of certain construction materials; (v) changes in supply of, or demand for, competing properties in an area (as a result, for instance, of overbuilding); (vi) the financial condition of tenants, buyers and sellers of properties; (vii) changes in availability of debt financing; (viii) energy and supply shortages; (ix) changes in the tax, real estate, environmental and zoning laws and regulations; (x) various uninsured or uninsurable risks; (xi) natural disasters; and (xii) the ability of operating partners to manage the real properties. With respect to investments in real estate-related securities, the client will in large part be dependent on the ability of third-parties to successfully operate the underlying real estate assets. There is no assurance that there will be a ready market for resale of investments because investments in real estate generally are not liquid.

Commercial Mortgage-Backed Securities

The Firm invests in commercial mortgage-backed securities from time to time, which are securities backed by obligations that are principally secured by interests in real property having a multifamily or commercial use, such as regional malls, other retail space, office buildings, industrial or warehouse properties, hotels, nursing homes and senior living centers. Commercial mortgage-backed securities have been issued in public and private transactions by a variety of public and private issuers using a variety of structures, including senior and subordinated classes. Commercial mortgage loans generally lack standardized terms, tend to have shorter maturities than residential mortgage loans and may provide for the repayment of all or substantially all of the principal only at maturity. All of these factors increase the risk involved with commercial real estate lending. Commercial properties tend to be unique and are more difficult to value than single-family residential properties. Commercial lending is generally viewed as exposing a lender to a greater risk of loss than residential one-to-four family lending since it typically involves larger loans to a single borrower than residential one-to-four family lending. In addition, certain mortgage loans may be secured by residential properties where the occupant is not the owner. These mortgage loans may present a greater risk of loss because these borrowers may be more likely to default on a mortgage loan secured by non-owner-occupied property than a mortgage loan secured by a primary residence of a borrower.

Commercial mortgage lenders typically look to the debt service coverage ratio of a loan secured by income-producing property as an important measure of the risk of default on a loan. If the net operating income of the property is reduced, the borrower's ability to repay the loan may be impaired. Commercial property values and net operating income are subject to volatility, and net operating income may be sufficient or insufficient to cover debt service on the related mortgage loan at any given time. Net operating income of an income producing property can be affected by, among other things: tenant mix, success of tenant businesses, property management decisions, property location and condition, competition from comparable types of properties, changes in laws that increase operating expense or limit rents that may be charged, any need to address environmental contamination at the property, the occurrence of any uninsured casualty at the property, changes in national, regional or local economic conditions and/or specific industry segments, declines in regional or local real estate values, declines in regional or local rental or occupancy rates, increases in interest rates, real estate tax rates and other operating expenses, changes in governmental rules, regulations and fiscal policies, including environmental legislation, acts of God, terrorism, pandemics, social unrest and civil disturbances. The repayment of loans secured by income-producing properties is typically dependent upon the successful operation of the related real estate project as well as upon the liquidation value of the underlying real estate. The value of commercial real estate is also subject to a number of laws and regulations, such as regulations and laws regarding environmental clean-up and limitations on remedies imposed by bankruptcy laws and state laws regarding foreclosures and rights of redemption.

Most commercial mortgage loans underlying mortgage-backed securities are effectively non-recourse obligations of the borrower, meaning that there is no recourse against the borrower's assets other than the collateral. If borrowers are not able or willing to refinance or dispose of encumbered property to pay the principal and interest owed on such mortgage loans, payments on the subordinated classes of the related mortgage- backed securities are likely to be adversely affected. The ultimate extent of the loss, if any, to the subordinated classes of mortgage-backed securities may only be determined after a negotiated discounted settlement, restructuring or sale of the mortgage note, or the foreclosure (or deed-in-lieu of foreclosure) of the mortgage encumbering the property and subsequent liquidation of the property. Foreclosure can be costly and delayed by litigation and/or bankruptcy. Factors such as the property's location, the legal status of title to the property, its physical condition and financial performance, environmental risks, and governmental disclosure requirements with respect to the condition of the property may make a third party unwilling to purchase the property at a foreclosure sale or to pay a price sufficient to satisfy the obligations with respect to the related mortgage-backed securities. Revenues from the assets underlying such mortgage-backed securities may be retained by the borrower and the return on investment may be used to make payments to others, maintain insurance coverage, pay taxes or pay maintenance costs. Such diverted revenue is generally not recoverable without a court-appointed receiver to control collateral cash flow.

Commercial mortgage-backed securities may pay fixed or floating rates of interest. Fixed-rate commercial mortgage-backed securities, like all fixed income securities, generally decline in value as rates rise. Moreover, although generally the value of fixed income securities increases during periods of falling interest rates, the inverse relationship may not be as marked in the case of commercial mortgage-backed securities due to the increased likelihood of prepayments during periods of falling interest rates. This effect is mitigated to some degree for mortgage loans providing for a period during which no prepayments may be made.

Certain commercial mortgage-backed securities lack regular amortization of principal, resulting in a single "balloon" payment due at maturity. If the underlying mortgage borrower experiences business problems or other factors limit refinancing alternatives, such balloon payment mortgages are likely to experience payment delays or even default.

Bank Loans

From time to time the Firm invests in corporate bank debt and participations therein ("Bank Loans") originated by banks and other financial institutions. Risks associated with bank loans include (i) the fact that prepayments may occur at any time without premium or penalty and that the exercise of prepayment rights during periods of declining spreads could cause the clients to reinvest prepayment proceeds in lower-yielding investments; (ii) the borrower's inability to meet principal and interest payments and interest payments on its obligations (i.e., credit risk); and (iii) price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the borrower and general market liquidity (i.e., market risk). Purchasers of Bank Loans are predominantly commercial banks, investment funds and investment banks and there can be no assurance that current levels of supply and demand in Bank Loan trading will provide an adequate degree of liquidity. The clients acquire interests in Bank Loans either directly (by way of assignment) or indirectly (by way of participation or other derivative contract). The assignee of a Bank Loan typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, its rights can be more restricted than those of the assigning institution. Participation interests in a portion of a debt obligation typically result in a contractual relationship only with the institution participating out the interest, not with the borrower. In purchasing participations and other derivatives, Considerate Capital on behalf of the clients generally has no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, and the clents may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the clients will assume the credit risk of both the borrower and the institution selling the participation or other derivative contract.

As a result of the additional debt incurred by the borrower, the borrower's creditworthiness is often judged by the ratings agencies to be below investment grade. To the extent that the clients purchase Bank Loans that include revolving credit facilities, the clients may be obligated to fund future drawdowns on such revolving credit facilities, which may require the clients to invest additional capital in an issuer at a time when it might otherwise choose not to invest, absent such requirement to fund.

Third Party Investment Vehicles

The Firm invests in pooled investment vehicles (both publicly traded and privately held) managed by investment advisers that are not affiliated with Considerate Capital (each, an "Unaffiliated Fund") from time to time. Such Unaffiliated Funds invest in a wide variety of securities and other assets. No assurance can be given that the investment strategies used by such Unaffiliated Funds will be successful under all or any market conditions. The clients' investments in Unaffiliated Funds typically are subject to withdrawal limitations that prevent the clients from terminating investments in Unaffiliated Funds that are poorly performing or have otherwise had adverse changes, although in certain instances the clients have negotiated terms that seek to minimize such risks. Investments in Unaffiliated Funds also typically result in the payment by the clients directly or indirectly of management fees, carried interest or other compensation to third parties. Investments in Unaffiliated Funds result in Considerate Capital and its affiliates lacking full control over the assets of the clients, this lack of control represents a significant risk.

Portfolio Company Leverage

The Firm invests in leveraged companies from time to time. Investing in leveraged companies offers the opportunity for capital appreciation, but it also involves a higher degree of risk. The companies in which the Firm invests incur varying degrees of leverage and, in turn, recessions, operating problems, and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. Moreover, any rise in interest rates may significantly increase a portfolio company's interest expense, causing losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet debt obligations, the clients may suffer a partial or total loss of capital invested in the portfolio company. Furthermore, leverage may result in such companies being subject to restrictive financial and operating covenants. Once acquired, businesses may face significant fluctuations and unexpected operating results, may need to engage in acquisitions or dispositions of assets in order to successfully compete within their industries, may be operating at a loss, may be engaged in a rapidly changing business environment (and subject to obsolescence), may require substantial additional capital (which may not be forthcoming) to support operations, to finance expansion or to maintain competitive positions.

Cybersecurity Risk and Data Breach

The Firm relies on technology, including third-party service providers, cloud-based systems, and electronic communications, to conduct business and maintain client information. As a result, the Firm and its clients are subject to risks associated with cybersecurity incidents, including unauthorized access to systems, data breaches, operational disruptions, and fraud.

Cybersecurity incidents may involve the compromise of sensitive client information, including personally identifiable information, account data, or other confidential information. Such events could result in financial loss or other adverse consequences for clients.

While the Firm maintains policies and procedures designed to safeguard client information, no system can be guaranteed to be fully secure. In addition, cybersecurity incidents affecting third-party service providers, custodians, or other financial institutions may impact client accounts or information.

Clients should also be aware of risks associated with electronic communications, including email fraud and impersonation schemes. The Firm may implement verification procedures for certain requests, including requests to transfer funds, and clients are encouraged to independently verify any such requests.

Risks of Financial Fraud

Instances of fraud and other deceptive practices committed by senior management of certain companies in which the firm invests may undermine Considerate Capital's due diligence efforts with respect to such companies, and if such fraud is discovered, negatively affect the valuation of the clients' investments. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact the clients' investment program.

Reliance on Corporate Management and Financial Reporting

Considerate Capital selects investments for clients in part on the basis of information and data filed by issuers of securities with various government regulators and through other sources. Although Considerate Capital evaluates such information and data and seeks independent corroboration when it considers it appropriate and reasonably available, Considerate Capital will not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information will not be readily available. Considerate Capital is dependent upon the integrity of the management of these issuers and of such servicers and the financial and collateral performance reporting processes in general.

Joint Ventures

Certain clients hold a portion of their investments through partnerships, joint ventures, or other entities with third-party investors. Joint venture investments involve various risks, including the risk that the clients will not be able to implement investment decisions or exit strategies because of limitations on the clients' control of the investments under applicable agreements with joint venture partners, the risk that a joint venture partner may become bankrupt or may at any time have economic or business interests or goals that are inconsistent with those of the clients, the risk that a joint venture partner may be in a position to take action contrary to the clients' objectives, the risk of liability based upon the actions of a joint venture partner and the risk of disputes or litigation with such partner and the inability to enforce fully all rights (or the incurrence of additional risk in connection with enforcement of rights) one partner may have against the other. In addition, the clients may be liable for actions of its joint venture partners. Investments in joint ventures also may result in the payment by the clients directly or indirectly of management fees, carried interest or other compensation to third parties.

Third-Party Litigation Costs

The clients' investment activities may subject them to the risk of becoming involved in litigation by third parties with respect to a portfolio investment. This risk is somewhat greater if the clients exercise control of, or significant influence on, a portfolio investment's business operations or if the client or employees of Considerate Capital serve as directors or managers of a portfolio investment. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, absent certain conduct by the officers or employees of Considerate Capital or its affiliates, be borne by the clients, would reduce their net assets. Considerate Capital and its affiliates, employees and others are entitled to indemnification by the clients in connection with such litigation.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Considerate Capital or the integrity of our management. We have no information applicable to this item.

Item 10: Other Financial Industry Activities and Affiliations

Considerate Capital is not and does not have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or Financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an, a pension consultant, and a sponsor or syndicator of limited partnerships. Managers of the firm may hold Real Estate Brokerage licenses and/or Insurance Producer licenses, however they do not typically deal with clients in these roles, nor are they active in the real estate or insurance industries. If in the situation that a licensee does provide real estate or insurance product services to one of the Firm's clients, it would create a conflict of interest. If the licensee does receive compensation from a client, it would be, reasonable and customary, outside of the firm, and would not offset the Firm's advisory fees. Clients are under no obligation to implement any recommendation made by the licensee or advisor. The Firm's employees may serve as directors, board members, and/or officers for charities and other organizations that have accounts with us, which could create the potential for conflict of interest. The employees are not compensated for these services and our account review procedures help ensure that all clients are treated fairly and impartially.

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

Code of Ethics

The Firm has a duty to exercise our authority and responsibility for the benefit of our clients, to place the interests of our clients first, and to refrain from having outside interests that conflict with the interests of our clients. We and our employees avoid any circumstances that might adversely affect, or appear to affect, our duty of loyalty.

We have adopted a Code of Ethics (the Code); the Code's key provisions include:

- Statement of general principles;
- Policy on and reporting of personal securities transactions;
- A prohibition on insider trading;
- Restrictions on the acceptance of significant gifts;
- Procedures to detect and deter misconduct and violations; and
- Requirement to maintain confidentiality of client information.

Our employees must acknowledge the terms of the Code at least annually. Any individual not in compliance with the Code may be subject to termination. The Firm will provide a copy of our Code upon request. Clients and prospective clients can obtain a copy of our Code of Ethics by contacting the Chief Compliance Officer, at 312-477-2047.

The Chief Compliance Officer, reviews all employee trades each quarter. These reviews ensure that personal trading does not affect the markets, and that clients of the Firm receive preferential treatment.

Participation or Interest in Client Transactions - Personal Securities Transactions

The Firm and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Firm has adopted policies and procedures designed to ensure that client transactions are given priority over employee transactions and to prevent conflicts of interest related to personal trading.

The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between the Firm and its clients.

Participation or Interest in Client Transactions

Neither the Firm nor our employees recommend to clients, nor buy or sell for client accounts, securities in which they have a material financial interest.

Participation or Interest in Client Transactions - Aggregation

Our employees may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. We will retain records of the trade order (and its allocation, which will be completed prior to the entry of the aggregated order). Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

The Firm may receive research, market data, and other services from broker-dealers in connection with client securities transactions. These services may be considered brokerage and research services within the meaning of Section 28(e) of the Securities Exchange Act of 1934.

The receipt of such services creates a conflict of interest, as the Firm has an incentive to select or recommend broker-dealers that provide these benefits. The Firm seeks to mitigate this conflict by focusing on best execution and the overall value provided to clients, including execution quality, service, and cost.

Brokerage for Client Referrals

The Firm does not receive client referrals from broker/dealers.

Selecting Brokerage Firms

Subject only to any client direction to utilize a particular broker or dealer for execution of transactions in that client's account, our overriding objective in effecting portfolio transactions is to obtain the best combination of net price and execution. The Firm seeks to achieve this goal by recommending that individual clients open a brokerage account with custodians that have agreed to preferred pricing arrangements for our clients, such that all negotiated terms directly benefit the client through enhanced services or reduced fees. We will transact business only with those firms which we believe are of the highest integrity.

Recommended brokers or custodians are not necessarily the lowest cost provider, (i.e., discount brokers), but are deemed to be competitively priced for the level of service provided. However, a client is free to retain any custodian or broker dealer of their choosing.

Generally, the Firm will execute all such securities transactions through that broker-dealer. In most circumstances, we believe that the recommended broker-dealer is capable of offering the best combination of custodial service, the ability to obtain best net prices, and the execution services in effecting portfolio transactions.

The Firm considers a multitude of factors in the selection of recommended brokers or custodians, which include without limitation, the broker or custodian's general reputation, financial strength and stability of the broker, level of services provided, and competitiveness of fees or special expertise. We generally receive research from brokers it recommends to clients. We generally recommend brokers to clients that have demonstrated the ability to provide our clients with discounted transaction charges, consolidated reporting and duplicate monthly statements. The same benefits are also afforded to our principals and employees. The benefits to the Firm and its principals and employees are not a material factor in determining which brokers to recommend. The primary considerations are the research services and discounted commissions provided to the client. We do not expect clients to pay greater broker commissions, when the rates offered through competitive brokers with comparable client services are available. However, there can be no assurance that clients will pay the lowest commissions available.

The process is not static - we continually evaluate the reasonableness of brokerage commissions (based on the foregoing factors) With the exception of client-directed brokerage discussed below, the goal is to secure brokers who provide rates competitive with those provided to other institutional advisers. However, clients should understand, that the sole use of a broker-dealer may result in certain costs or disadvantages to the client, either because the client could pay higher broker commissions, dealer spreads or mark-ups on some transactions, or may receive less favorable execution of some transactions, or both. Except as described below, we will negotiate competitive commission rate schedules and considers the analytical content and value of certain research and services offered by the broker or dealer. This would include analysts/company meetings, seminars and conferences, written and on-line research reports, and other such services provided by institutional brokerage firms.

Upon evaluation, we may elect to use brokers or dealers which have higher commission schedules than the lowest obtainable elsewhere. Any negotiated commission schedule would apply to all clients except as described below, so that each client would share in any benefit which may arise from a brokerage firm's research or services. Research services furnished by brokers in connection with client transactions may be used in servicing any or all clients of the Firm and may not necessarily be used in conjunction with the accounts that generated the applicable brokerage.

We, pursuant to our fiduciary duty to our clients, address any trade errors that may occur with respect to a client account so as to place the client in the position in which the client would have been had the error not occurred.

As indicated above, clients may direct us to affect securities transactions through specific brokers or dealers or firms meeting specific criteria. The client may, in some cases, condition such instruction on obtaining competitive price and execution, but in most instances, there is no such condition and the client has already established its own commission rate with the broker. It is also common for clients who are referred to us by their broker to instruct us to direct all brokerage in their accounts to the referring broker at specified levels of commission or commission discounts which may be less favorable than might be attained by us.

The Firm may accept clients with the understanding that such clients will maintain their brokerage relationship. These clients should know that our ability to negotiate commission rates for such clients is virtually eliminated; nor are we in a position to evaluate additional services that may be provided to such clients. Also, we may have a conflict of interest between our duty to obtain a combination of best price and execution for its clients and securing additional business from these persons.

A client who chooses to designate a particular broker-dealer on a "restricted" basis, including a client who designates use of a broker or dealer as custodian of the client's assets, should consider whether such a designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions on some transactions than might otherwise be attainable by us, or receive less favorable execution of some transactions, or both. In determining whether to direct its brokerage to a particular broker on a "restricted" basis in recognition of such services, the client may wish to compare the possible costs or disadvantages of such an arrangement with the value of the custodial or other services provided.

Brokerage - Other Economic Benefits

We may have the opportunity to receive traditional "non-cash benefits" from brokers or custodians, such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing advisors exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client portfolios; ability to have investment advisory fees deducted directly from client portfolios; access to an electronic communication network for client order entry and portfolio information; access to mutual funds which generally require significantly high minimum initial investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of industry communications; and perhaps discounts on business-related products.

We may also receive general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. The Firm does not have formal soft dollar arrangements; however, it may receive research, market data, or other services from broker-dealers in connection with client transactions as described above. While we endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of any additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

Trade Aggregation

In certain circumstances we aggregate trades for multiple accounts, where administratively feasible (some brokers cannot place block trades). Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all the clients equally, shares will be allocated in good faith, based on the following considerations: amount of cash in the account, existing asset allocation and industry exposure, risk profile, and type of security. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges, pay a pro-rata portion of commissions.

Our allocation procedure seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.
Accounts for the Firm or our employees may be included in a block trade with client accounts.

Item 13: Review of Accounts

Firm clients are individually invited annually to a formal portfolio review. Set attendance is at the discretion of the client. We review each client's account at least quarterly and additionally on an ongoing basis.

Review Triggers

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

Reporting

Each quarter (and sometimes each month, depending on the account activity), the custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits and withdrawals, accrued income, dividends, and performance. In addition, the custodian provides clients with trade confirmations for each position bought and sold.

Item 14: Client Referrals and Other Compensation

The Firm may engage third parties to refer clients ("Promoters") in accordance with Rule 206(4)-1 under the Investment Advisers Act of 1940 (the "Marketing Rule"). These Promoters may be compensated for referrals through cash or non-cash compensation. Such compensation is paid solely from the Firm's advisory fees and does not result in any additional charge to the client.

Promoters are required to provide prospective clients with clear disclosure of their relationship with the Firm, the fact that they are compensated for referrals, and any material conflicts of interest. The Firm maintains oversight of these arrangements and reviews such activities for compliance with applicable regulatory requirements. Clients are under no obligation to engage the Firm based on any referral.

Item 15: Custody

The Firm is deemed to have custody solely because it deducts advisory fees directly from clients' accounts.

Custody - Fee Debiting

The client agreement authorizes the custodian to deduct advisory fees directly from the client's account. With the exception of the ability to debit client accounts for advisory fees, we do not and will not have custody of clients' funds or securities. Client assets shall be held in the custody of a bank, trust company or brokerage firm agreed upon by the client and us.

The custodian is advised in writing of the limitation of our access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to us.

Custody - First Party Money Transfers

Clients may provide written authorization for the Firm to facilitate transfers of funds between accounts held in the client's name at a qualified custodian and accounts held in the same client's name at an external financial institution. The Firm's authority is limited to transmitting client-authorized instructions. The Firm does not have the authority to add or change standing instructions, transfer funds to third parties, or modify account ownership. All such instructions must be established and verified by the qualified custodian.

Custody - Account Statements

As described above and previously in this document, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the reports that we may provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion

Clients may retain the Firm on a discretionary basis. When the client chooses to grant investment discretion to us through the execution of a power of attorney, we have the authority to supervise and direct the investments of and for the client's account without prior consultation with the client. Pursuant to this discretionary authority, we normally determine which securities are bought and sold for the account and the total amount of such purchases and sales. Our authority may be subject to conditions imposed by the client (e.g., where the client restricts or prohibits transactions in certain types of securities or directs that transactions be affected through specific brokers or dealers).

Where the client does not choose to grant us investment discretion, we make recommendations to the client regarding which securities are to be bought or sold, and the amounts to be bought or sold. Upon approving the recommended transactions, the client normally will execute the transaction. If the client requests that we implement the recommendations, we will determine the time and price at which the transactions will be executed, the brokers or dealers through which the transactions will be executed, and the commission rates paid to affect the transactions. As described above with respect to discretionary accounts, the client may direct that we affect the transaction through a specific broker or dealer.

Generally, there are no limitations on our authority to make investment decisions, except those called for by adherence to the investment objective. Investment opportunities which are insufficient to be placed in all accounts (due to their size or relative unavailability) will be allocated based on factors such as type of account, the composition of other investments in the account, and the risk profile of the account. Account specific tax consequences related to selling securities are often the determining factor of account position sizes, holding periods, and security turnover.

We may accept a client account with limited discretion or where investments are restricted or directed by the client in writing. For example, some accounts may restrict purchases of certain types of securities, industry groups, or specific country's securities. Because of those limitations, these accounts may not participate in all investments made by the Firm for its unrestricted accounts.

Item 17: Voting Clients Securities

Clients should understand that the Firm will not vote any proxies for securities or exercise voting rights pertaining to investments in a client's account (including without limitation, matters relating to conversions, exchanges, mergers, stock splits, rights offerings, recapitalizations, and reorganizations). We also will not act for clients in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by a client's account. It is the client's responsibility to vote any proxies for securities, exercise voting rights, or take any legal actions pertaining to investments in his or her account. If requested, we will assist a client with documentation necessary for the client to take legal actions pertaining to investments in client's account. Ordinarily, the client's custodian will forward proxies or other communications pertaining to investments in client's account to client. Client should contact their custodian if he or she does not receive proxies or other mailings pertaining to the investments in the account.

For those accounts which are subject to ERISA, as a condition of engagement of the Firm, the client must preclude us from voting proxies and exercising voting rights in its advisory agreement with us or by letter, or the documents of an employee benefit plan reserve the right to the plan's trustees or named fiduciary. The client may receive, a copy of our proxy voting policies and procedures upon request.

Item 18: Financial Information

The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

The Firm does not solicit or require the prepayment of fees of $1,200 or more per client, six months or more in advance, and therefore is not required to provide financial information under this Item.

Item 19: Requirements for State-Registered Advisers

Information regarding principal executive officers can be found in ADV Part 2B - Brochure Supplement. If you do not already have a copy, you can request a copy from compliance@consideratecapital.com, or call 312-477-2047.

State registered firms are required to make additional disclosures if a) the firm is compensated for advisory services with performance based fees, b) the firm or any of its management persons has been involved in certain types of arbitration, civil, or administrative claims, or c) the firm or any of its management persons has a relationship or arrangement with any issuer of securities. Neither Considerate Capital nor any of its management persons has any such arrangements, nor has been involved in any such actions, which require additional disclosures.

FORM ADV PART 2B BROCHURE SUPPLEMENT

Item 1: Cover Page

Joshua Mangoubi, CFA[1]
Considerate Capital
Chicago, IL
312-477-2027

Date of Supplement: March 2024

This brochure supplement provides information about Joshua Mangoubi that supplements the Considerate Capital, LLC ("Considerate Capital") disclosure brochure. You should have received a copy of that brochure. Please contact the Chief Compliance Officer at 312-477-2027 or at compliance@consideratecapital.com if you did not receive Considerate Capital's brochure or if you have any questions about the contents of this supplement. Additional information about Joshua Mangoubi is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Born: 1979

Education:

The University Of Chicago - Master of Business Administration
The University Of Kansas - Bachelor of Science in Business Administration

Business Experience

Considerate Capital, LLC - Chief Investment Officer
Mangoubi Advisory – Advisor
Sanborn Kilcollin Partners, LLC – Partner & Portfolio Manager

Item 3: Disciplinary Information
No information is applicable to this Item

Item 4: Other Business Activities
Please refer to Item 10 - Other Financial Industry Activities and Affiliations of the Considerate Capital ADV Part 2A for information related to the Other Business Activities conducted by Mr. Mangoubi.

Item 5: Additional Compensation
No information is applicable to this Item

Item 6: Supervision
Joshua Mangoubi is the Chief Investment Officer of Considerate Capital and oversees it. Mr. Mangoubi adheres to the Firm's Compliance Policies & Procedures Manual and Code of Ethics.

Item 7: Requirements for State-Registered Advisers
No information is applicable to this Item

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[1] The Chartered Financial Analyst ("CFA") designation is issued by the CFA Institute. CFA candidates must meet one of the following requirements: (1) undergraduate degree and four years of professional experience involving investment decision-making, or (2) four years qualified work experience (full time, but not necessarily investment- related). To receive the CFA designation, candidates must complete the CFA Program which is organized into three levels, each requiring 250 hours of self-study and each culminating in a six-hour exam. There are no ongoing continuing education or experience thresholds necessary to maintain the CFA designation. More information about the designation is available at https://www.cfainstitute.org.