Hedonova

Investment Advisor Brochure

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This brochure provides information about the qualifications and business practices of Hedonova Advisors LLC. If you have any questions about the contents of this brochure, please contact us at hello@hedonova.io. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Hedonova Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov

Hedonova Advisors LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

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Advisory Business

About Hedonova Advisors LLC

Hedonova Advisors, LLC ("Hedonova Advisors" or "Hedonova") is registered as an SEC investment adviser. As a (pending) SEC registered investment adviser, our form ADV contains additional information about our business and our affiliates. This information is publicly available through our filings with the SEC at www.adviserinfo.sec.gov. This information is current as of the date of this document and is subject to change at our discretion or that of our regulator. This disclosure document describes the investment advisory services offered by Hedonova Advisors, LLC, along with all features and fees. Our investment advisory services provide personalized analysis and written advice to help you assess your financial situation and your ability to pursue your specific financial goals.

As of August 23, 2023, Hedonova managed $714,923,992, in client assets ("AUM") on a discretionary basis. This total AUM is calculated using the closing U.S. market prices from August 23, 2023. AUM naturally fluctuates over time and disclosed AUM may be higher or lower at present date than as of the AUM calculation date.

The services offered do not provide comprehensive financial or tax planning or legal advice, and clients are advised and afforded the opportunity to seek the advice and counsel of the client's own tax, financial, and legal advisers. Neither Hedonova nor any of its affiliates is responsible for establishing or maintaining any client's compliance with the requirements of the Internal Revenue Code for a traditional IRA or Roth IRA, or any other type of account that may be offered through the Program or determining any Client's individual tax treatment regarding such account. Furthermore, neither Hedonova nor any of its affiliates is responsible for withholding any tax penalties that may apply to Clients' Hedonva accounts or for any state or federal income tax withholding, except as may otherwise be required by applicable law.

Fees and Compensation

The fees at Hedonova Advisors are performance-driven and there are two types of fees that are collected. Management fee - One percent of the assets under management is charged to your account at the time of investment and then on an annual basis. Blocks are allocated after deducting the management fee. Additional taxes may apply depending on the investor's jurisdiction. Performance fee - Ten percent of the gross profit generated from capital gains and dividends is charged at the end of a year. The performance fee is charged on a high-watermark basis. A high-water mark is the highest level of value an investment account or fund has reached. High-water mark linked performance ensures that investors do not pay fees twice for the same amount of gains. The performance fee is charged when capital gains are realized or when any yield or cash flow, such as dividends, interest, rent, and so on, is received. The management fee is charged at the time of investment and every year thereafter. Follow-on investments are treated similarly. The management fee is not charged on a pro-rata basis.

Except for certain investment opportunities discussed below, Clients may deposit and withdraw from their account at any time, subject to Hedonova's right to terminate a Client's account. Deposits to an account must be done via bank transfer. Generally, Hedonoiva Clients may withdraw account assets on 5 days' notice to Hedonova, subject to the usual and customary securities settlement procedures. See below for limitations on withdrawals for certain RIC investments. However, Hedonova designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. Clients are advised that when cash is withdrawn, they may be subject to transaction fees, and/or tax ramifications. Clients may request to transfer their portfolio in kind to another financial advisor by contacting support@titan.com to initiate an Automated Customer Account Transfer ("ACAT"). AC

Types of Clients

Hedonova Advisors offers portfolio management and advisory services to individuals, private funds and pools, trusts, estates, endowments, foundations, charitable organizations, retirement plans, and business entities.

Hedonova Advisors will not provide investment advisory services to a state or local government as defined under SEC Rule 206(4)-5, commonly referred to as the Pay-to-Play rule. Minimum account size for managed account programs will vary and may be negotiable at the discretion of the third-party manager and are outlined in their Form ADV Part 2. Adviser-managed accounts have a $5,000 required minimum account balance. Hedonova Advisors LLC reserves the right to waive the required minimum account balance. Hedonova Advisors LLC also reserves the right to request additional funds or securities be deposited whenever the asset value of the account falls below the $5,000 minimum balance.

General Risk

The performance of the Company's operations can be influenced by the unforeseeable economic, market, social and political circumstances that are beyond its control, potentially leading to unfavourable effects on its financial outcomes. Similar to other businesses, the Company is susceptible to the impact of fluctuations in economic, market, social, and political conditions, both domestically and internationally, as well as government regulations. Factors such as inflation, recession, unemployment, fluctuations in interest rates, short-term money supply, terrorism and various other elements beyond the Company's influence may negatively impact its capacity to generate returns for investors.

Clients need to remember that past performance is no guarantee of future results. All investments in securities carry some level of risk. A client can lose some or all of the money invested, including the principal amount invested, as the securities can increase or decrease in value. Dividend or interest payments can also fluctuate, or stop completely, as market conditions change. Clients should consider the investment objectives, risks, charges, and expenses of an investment before investing. Regardless of the method used to make recommendations, investment products are subject to various market, interest rate, currency, economic, political, and business risks and the purchase or sale of any investment products will not always result in a profitable performance. If the primary strategy involves frequent trading, this can affect the investment performance, particularly through increased brokerage and other transaction costs and taxes. Clients should consider how each investment fits into their overall investment program. Before an investment is made, the investment product's prospectus or shareholder reports should be reviewed by the client to learn about the investment strategy and potential risks. Investments with higher rates of return take risks that can be beyond the client's comfort level and are inconsistent with financial goals. While past performance does not necessarily predict future returns, it can tell the client how volatile (or stable) investment has been over a period of time. Generally, the more volatile an investment, the higher the investment risk. When evaluating the volatility of an investment, the client should also consider the time horizon of the investment to align with financial goals. Hedonova Advisors does not guarantee the future performance of the investment products, strategies, or recommendations described in this Brochure.

Methods of Analysis, Investment Strategies, and Risk of Loss

Hedonova Advisors primarily uses fundamental, technical, and charting methods to analyze investments it recommends to clients. The fundamental analysis makes use of economic and financial information in making investment decisions. The terms technical and charting analysis are generally used synonymously, therefore for he purposes of this document, we will use the term “technical analysis”. Technical analysis uses charts, graphs and other tools to evaluate historical factors related to investment instruments, past price movements, as well as the market itself.

Hedonova Advisors cannot guarantee the analysis methods used will yield a return. In fact, a loss of principal is always a risk. And investing in securities involves a risk of loss that the client should be prepared to bear. The client should understand that investment decisions made for their account by Hedonova Advisors are subject to various market, currency, economic, political, and business risks. The investment recommendations made for the client will not always be profitable nor can Hedonova guarantee any level of performance.

A description of several of the principal all risks associated with the strategies, products, and methodology Hedonova Advisors that client investment portfolios face, and that investors must be prepared to bear are as follows:

Fundamental Analysis Risk

Fundamental analysis, when used in isolation, has a number of risks as described as follows:

- An infinite number of factors can affect the earnings of a company, and its stock price, over time. These include but are not limited to, economic, political, and social factors, in addition to the various company statistics.
- The data used may be out of date.
- Appropriate weightings to the factors may vary.
- Analyst competency and knowledge may vary.
- Acts of God, environmental factors, including accidents, legal issues such as product defects, etc., may occur, which are outside of Hedonova’s control and risk mitigation techniques.

Technical Analysis risk

Charting and technical analysis are often used interchangeably.

- Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy. The data used may be out of date.
- Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data.
- Models and rules can incur sufficiently high transaction costs.

Regulatory/Legal Risk

The alternative investment industry operates within a framework of regulatory and legal risks that can significantly impact entities such as Hedonova.

Changes in laws, regulations, or government policies at the local, national, or international levels have the potential to affect the investment strategies, operational structure, and overall profitability of the company. Alterations to existing regulations or the introduction of new regulatory measures can require alternative investment firms to adjust their practices, modify investment strategies, or even cease certain activities altogether. Compliance with evolving regulatory frameworks can entail substantial costs, including the need for additional resources, technology upgrades, or compliance personnel. Failure to comply with regulatory requirements can result in penalties, fines, or even legal actions, which may have adverse financial consequences for the company.

The Company acknowledges the presence of regulatory risk pertaining to the definition of accredited investors. Changes in the definition of the term “accredited investors” by U.S. regulatory authorities can have implications for the Company's ability to offer investments to certain individuals and may necessitate adjustments to compliance procedures to ensure adherence to regulatory requirements. The definition of “accredited investors” plays a crucial role in determining the eligibility of individuals to participate in certain investment opportunities. Regulatory authorities, such as securities regulators, may periodically review and revise the criteria for qualifying as an “accredited investor”. Changes to these criteria may include adjustments to income thresholds, net worth requirements, or other qualifying criteria. Potential changes to the definition of “accredited investors” can impact the ability of the Company to offer certain investment opportunities to individuals who may no longer meet the revised criteria. This can limit the pool of eligible investors and affect the Company's ability to raise capital or execute investment strategies as originally intended.

Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments, and thus, can have a negative impact on the overall performance of such investments.

Litigation Risk

The alternative investment industry, like any other sector, is susceptible to legal disputes and litigation risks. The Company may be subject to litigation which could require us to expend funds in our defence, thereby reducing cash available for distribution to investors.

Litigation risks associated with torts, commercial litigation, employment, environmental, or consumer litigation, if settled or resolved against the Company or its officers, directors, shareholders, employees, or other similar persons, could negatively impact the Company’s results of operations or financial condition.

Participating in legal proceedings, whether as the plaintiff or defendant, can have significant implications for companies operating in this industry. Legal disputes can arise from various sources within the alternative investment industry. These disputes can lead to financial losses, as well as divert valuable resources and management attention away from core business operations. Additionally, legal disputes and litigation that arise via third party disputes and litigation may also financial losses and reputational risk.

Operational Risk

Operating risks encompass various aspects of the investment management process and can have significant consequences for investment performance and investor returns. Given the complexity of alternative investments, the process of identifying and selecting suitable investment opportunities requires meticulous analysis and evaluation. However, despite diligent efforts, errors can occur, leading to investments that may underperform or fail to meet expected outcomes. These errors may arise from factors such as flawed investment strategies, incomplete market assessments, or inadequate information during the decision-making process. Investors should be aware of the operational risks associated with alternative investments and take appropriate measures to protect their interests.

Liquidity Risk

Alternative investments, as distinct from traditional investment vehicles, often present a unique characteristic of limited liquidity. Unlike stocks or bonds that are commonly traded on public markets, alternative investments may lack a readily available market for the purchase or sale of their investment holdings. This lack of market liquidity can pose challenges to both investors and companies involved in alternative investments. Investors who wish to exit their investment positions before the designated investment term comes to an end may face difficulties in finding willing buyers or sellers for their investment holdings. Similarly, companies offering alternative investments may encounter challenges when it comes to facilitating liquidity for their investors. The absence of a readily accessible market for alternative investments means that both investors and companies may struggle to find suitable counterparties for completing transactions related to their alternative investment holdings. Unlike the highly liquid and transparent nature of public markets, where investors can swiftly execute trades, alternative investments often operate in a less liquid environment. Consequently, it may take a longer time for investors to find suitable counterparties and complete transactions related to their alternative investment holdings.

Capital Risk

Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100 percent of your money. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument.

Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments, and thus, can have a negative impact on the overall performance of such investments.

Market Risk

The market value of an investment will fluctuate as a result of the occurrence of the natural economic forces of supply and demand on that investment, its particular industry or sector, or the market as a whole. Market risk may affect a single issuer, industry, or sector of the economy or may affect the market as a whole. Market risk can affect any investment instrument or the underlying assets or other instruments held by or traded within that investment instrument.

Performance Risk

Performance risks are inherent in alternative investments, which often involve less traditional asset classes like private equity, real estate, or hedge funds.

Compared to conventional investments such as stocks or bonds, these asset classes may exhibit higher levels of volatility, uncertainty, and risk. It's important to recognize that investment returns in alternative investments can vary significantly and are subject to factors that the Company cannot control.

The performance of alternative investments can be influenced by a multitude of factors, including macroeconomic conditions, market dynamics, regulatory changes, and shifts in investor sentiment. These factors may result in fluctuations in the value of the underlying assets, which can impact the overall performance of the investment. Investors should closely monitor their investments, regularly review performance reports, and stay informed about market trends and developments. Investments made by Hedonova may be concentrated in certain sectors or industries, which can increase the risk of losses if those sectors or industries experience adverse events or poor performance. Diversification functions as a risk mitigation strategy through the dispersion of investments across various assets, strategies, or sectors. However, it should be noted that diversification does not provide an absolute guarantee against losses or comprehensive protection of the portfolio from all risks. Within a diversified portfolio, certain investments may still exhibit underperformance or encounter adverse events that have the potential to adversely impact overall investment returns.

Equipment Financing Risk

Investing in equipment financing entails inherent credit risk, as borrowers may default or fail to make payments as agreed.

The creditworthiness of borrowers, whether individuals or businesses, significantly impacts their ability to fulfil their financial obligations. Various factors, including economic downturns, financial difficulties, or changes in the borrower's circumstances, can increase the likelihood of credit risk.

Credit risk refers to the potential for borrowers to default on their payment obligations or fail to repay the borrowed funds. Borrowers with lower creditworthiness or limited financial stability may encounter challenges in meeting their payment obligations in a timely or complete manner. Economic downturns or adverse events can impair a borrower's ability to generate sufficient cash flow or revenue to fulfill their financial commitments.

Investments in equipment financing are influenced by market conditions and demand for specific types of equipment.

The Company engages in investments in special purpose vehicles (SPVs) that acquire machinery and subsequently lease it to companies. The demand for machinery rentals can fluctuate based on economic conditions, industry trends, and market dynamics. Changes in the business environment, such as a downturn in specific sectors or reduced demand for certain types of machinery, may impact the SPV's ability to secure consistent rental income. Equipment financing may require ongoing maintenance and repairs.

There is a risk that the lessee or borrower may not properly maintain or repair the equipment, leading to reduced performance, increased costs, or the need for replacement.

Machinery assets require regular maintenance, repair, and periodic replacement to ensure their operational efficiency and value. Maintenance costs, potential breakdowns, or rapid asset depreciation can impact the profitability of the investment and the SPV's ability to generate rental income.

The value and condition of the equipment involved in equipment financing transactions are significant considerations.

There exists a risk that the equipment may experience depreciation, become obsolete, or incur damage or loss. These factors have the potential to affect the recoverability of the investment and the ability to recoup the invested capital. Investors should carefully assess the potential risks associated with the assets, including the possibility of depreciation over time, obsolescence due to technological advancements, damage or loss events, and the necessity for maintenance and repairs.

Equipment financing is subject to regulatory and legal requirements.

Changes in these laws and regulations or the introduction of new ones can have an impact on the operations and profitability of equipment financing investments. Non-compliance with applicable regulations may result in penalties, fines, or legal disputes, which can adversely affect investment returns.

The residual value of the equipment represents its estimated worth at the end of the financing period.

The residual value represents the estimated worth of the equipment at the conclusion of the lease or loan term. However, there is a risk that the actual market value of the equipment at the end of the financing period may differ from the projected residual value. Such deviations from the expected residual value may impact the overall returns on the investment.

Market conditions, technological advancements, changes in industry trends, and other factors can influence the actual market value of the equipment upon lease or loan termination. If the actual residual value is lower than anticipated, it may result in decreased proceeds upon equipment disposal or the need for additional financial adjustments. Conversely, if the actual residual value is higher than projected, it may positively impact the overall returns on the investment.

There is a risk that the lessee or borrower may choose to prepay or terminate the financing agreement earlier than expected.

Early termination may lead to the loss of anticipated interest income or fees that were expected to be earned over the remaining financing term. The occurrence of prepayment or early termination can impact the overall investment returns.

Factors such as changes in the lessee's or borrower's business circumstances, financial conditions, or strategic considerations may prompt them to exercise their right to prepay or terminate the financing agreement before the scheduled maturity. Such actions may result in the investor receiving a reduced amount of interest income or fees compared to what was initially projected.

Counterparty Risk

Engaging in investment activities through the Hedonova platform entails interactions with diverse counterparties, including fellow investors, service providers, and third-party investment opportunities.

Counterparty risk encompasses the possibility of counterparties failing to fulfill their contractual obligations, resulting in nonperformance or default. Such failures can include the failure to make required payments, deliver assets or services as agreed, or meet other specified obligations. These instances of non-performance can result in financial losses for investors and disrupt the expected course of investment activities.

Furthermore, inadequate performance by counterparties can impact the overall quality and effectiveness of services provided. Inefficiency or substandard performance by service providers or other counterparties involved in the investment process can hinder the attainment of investment objectives or impede the timely execution of investment transactions. This can have a detrimental effect on investment returns and erode investor confidence in the platform.

Leasing Finance Risk

The fund may invest in equipment indirectly through non-lease transactions which exposes it to additional risks not present when acquiring equipment that will be wholly-owned by the fund directly. Your shares are effectively illiquid and you may not be able to sell your shares. You should be prepared to hold your shares for the life of the fund. Uncertainties associated with the equipment leasing industry may have an adverse effect on the fund's business and may adversely affect its ability to give you any economic return from its shares or a complete return of your capital.

Foreign Country Investment Risk

The Company is exposed to specific risks associated with investments located outside the United States, which have the potential to significantly impact the value of an investment.

These risks may have material and adverse effects on the Company's financial condition and results of operations. Investments in international markets entail unique challenges and uncertainties. Factors such as political instability, changes in government policies, economic fluctuations, foreign exchange rate fluctuations, regulatory differences, and legal systems distinct from those in the United States can impact the performance and value of investments made outside the country. The Company's investments located outside the United States are subject to country-specific risks that may not exist or be as prominent in domestic investments.

Differences in political systems, legal frameworks, and regulatory environments can introduce uncertainties and impact the Company's ability to operate and generate returns. Changes in government policies, including taxation, trade regulations, and industry-specific regulations, may directly affect the Company's investments. Economic fluctuations, currency exchange rate volatility, inflation rates, and changes in market conditions can pose risks to investments in foreign markets. Economic downturns, recessionary cycles, or currency devaluations can impact the value and profitability of investments.

Differences in legal frameworks, corporate governance practices, and dispute resolution mechanisms may affect the Company's ability to protect its rights and enforce contractual obligations. Legal systems vary in their approach to commercial law, contract interpretation, and dispute resolution. Understanding the legal landscape of each foreign jurisdiction is crucial to ensure compliance with local laws and mitigate legal risks. Differences in legal frameworks may require the Company to adapt its business practices, contractual arrangements, and corporate governance structures to align with local legal requirements.

Understanding and adapting to local customs, labor practices, and social dynamics is essential for successful international investments. Cultural differences may present challenges in communication, negotiations, and stakeholder engagement.

The Company acknowledges these country-specific risks and seeks to mitigate them through thorough due diligence, risk assessment, and risk management strategies. Investing in international markets inherently involves uncertainties and challenges that may not be present in domestic investments.

Litigation Finance Risk

Legal disputes can be unpredictable, and there is always a risk that the plaintiff may not succeed in the case.

If the plaintiff does not prevail in the litigation, the litigation finance provider may not be able to recover the funds provided, potentially resulting in a financial loss. The outcome of legal disputes depends on various factors, including the strength of the legal arguments, the evidence presented, court decisions, and the behavior and actions of opposing parties. The inherent uncertainty in the legal system makes it challenging to accurately predict the outcome of any given case. Investors in litigation finance should understand that the success of the litigation and the recovery of funds is contingent upon the successful outcome of the legal proceedings. There is no guarantee of a favorable outcome, and the possibility of the plaintiff losing the case exists.

To mitigate this risk, the Company typically conducts thorough due diligence on potential cases, assessing the merits, legal strategies, and potential risks involved. However, despite these efforts, unexpected outcomes or unforeseen circumstances may arise during the litigation process that can impact the final result.

The Company typically lacks direct control over the legal proceedings or the decision-making process.

The management of the litigation strategy, settlement negotiations, and other critical aspects are typically entrusted to the plaintiff and their legal team. This lack of control represents a significant risk factor for the Company.

Investors should be aware that they assume a passive role in legal proceedings and rely on the plaintiff and their legal representatives to navigate the litigation process, make strategic decisions, and engage in settlement discussions. The outcome of the case and the recovery of funds are contingent upon the actions and decisions made by the plaintiff and their legal team.

The absence of control introduces uncertainties and potential risks for the Company. Factors such as the plaintiff's chosen legal strategy, the strength and merits of the case, the behavior and responses of opposing parties, and the prevailing legal and regulatory framework can significantly impact the outcome and financial returns of the litigation investment.

Investing in litigation finance means that the Company's funds may be subject to a prolonged period of illiquidity, potentially spanning several years, until the resolution of the legal case. It is important for investors to be aware that the duration of litigation investments is influenced by various factors, including the complexity of the case, the prevailing legal and regulatory environment, the conduct of the parties involved, and the intricacies of the judicial process. These factors, among others, can contribute to delays in the legal proceedings, thereby extending the investment holding period.

The protracted duration of investments in litigation finance can pose challenges to the Company's financial position. The funds allocated to such investments may become tied up in the litigation, thereby restricting the Company's ability to access those funds for other purposes or alternative investment opportunities. This illiquidity has the potential to impact the Company's cash flow, impede its capacity to meet financial obligations, and restrict its overall financial flexibility.

Investing in litigation finance typically involves focusing on specific legal cases or portfolios of cases.

The inherent concentration of investment in litigation finance increases the vulnerability of the investing entity. Dependency on the outcomes of a limited number of legal cases exposes the entity to substantial risks. The uncertainties inherent in litigation, such as court decisions, jury verdicts, settlement negotiations, and the complexity of legal issues, render the outcomes of legal proceedings inherently unpredictable. Consequently, an unfavorable outcome in a single case can result in a loss of invested capital and potentially jeopardize the financial viability of the investment as a whole.

Real Estate Financing Risk

Real estate markets can be subject to fluctuations in supply and demand, economic conditions, interest rates, and other factors. Changes in market conditions can affect property values and rental income, potentially impacting the profitability of real estate investments. One of the primary drivers of market volatility in real estate is the interplay between supply and demand. Changes in the overall demand for real estate, influenced by factors such as population growth, demographic shifts, and economic cycles, can result in variations in property values and rental rates. Similarly, fluctuations in the supply of available properties, influenced by construction activity, government policies, and market dynamics, can impact market conditions and investor returns.

Economic conditions also play a crucial role in real estate market volatility. Factors such as GDP growth, employment levels, inflation rates, and consumer confidence influence the demand for real estate. During economic downturns or periods of uncertainty, demand for properties may decline, resulting in lower prices and reduced rental income. Conversely, during periods of economic expansion, increased demand for real estate can drive up property values and rental rates.

During recessions or periods of economic contraction, demand for real estate typically decreases as potential buyers become more cautious and financing becomes less accessible. This reduced demand, coupled with a surplus of available properties, can lead to downward pressure on property prices. Property owners may experience a decrease in the market value of their assets, which can erode equity and potentially result in negative financial consequences.

Each property has its unique risks, such as location, condition, and potential legal or environmental issues. The Company focuses on three real estate investment segments – logistic properties like warehouses, commercial properties that house data centers, and vacation rental properties. While warehouses are anticipated to be strong performers in the commercial real estate sector due to the increasing demand for e-commerce, investors should remain mindful of certain risks. Economic downturns can impact consumer spending and e-commerce demand, potentially affecting warehouse occupancy rates and rental income. Market competition and potential oversupply in certain locations can lead to downward pressure on rental rates. Technological disruptions, such as automation, may influence the demand for warehouse space. Regulatory compliance, tenant risk, and location dependency are additional factors to consider. For data centers, technological and infrastructure risks, such as power outages and cyber threats, should be taken into account. Vacation rental properties are subject to market volatility and are reliant on tourism and travel trends.

Real estate investments tend to be relatively illiquid compared to other investment types. Real estate transactions typically involve longer timeframes and more complex processes. Selling a property may require finding a suitable buyer, negotiating terms, conducting due diligence, and completing legal procedures, which can take a significant amount of time. The supply and demand dynamics of the real estate market, as well as economic conditions, can further affect the liquidity of real estate investments, potentially making it challenging for investors to quickly convert their holdings into cash. Investors in real estate should be prepared for longer holding periods and limited opportunities for immediate liquidity.

Real estate investments are subject to various regulations and legal requirements, including zoning laws, building codes, rental regulations, and property taxes. Changes in regulations, whether at the local, regional, or national level, can impose additional costs, necessitate modifications to property use, or create compliance challenges that impact the profitability of real estate investments. Legal disputes, such as tenant disputes, contractual disagreements, or property ownership issues, can also arise, leading to potential financial liabilities, delays in projects, or disruptions to rental income.

Owning and managing real estate properties involves responsibilities. Operational aspects introduce risks that can impact the financial performance of the investment. Inefficient property management practices, such as ineffective tenant screening or inadequate maintenance, can result in high vacancy rates, reduced rental income, and increased turnover costs. Tenant disputes, non-payment of rent, or breaches of lease agreements can also lead to financial and legal complications. Unexpected expenses, such as major repairs, renovations, or compliance with regulatory requirements, can strain cash flow and affect profitability.

Inflation can erode the purchasing power of rental income and property values over time. Rising costs of goods and services can outpace rental income growth, potentially reducing the profitability of real estate investments. Inflation can diminish the real value of rental income received, impacting the investor's overall return on investment. Investing in foreign real estate introduces currency risk. Fluctuations in currency.

Emerging Market Currency Risk

The Company holds a substantial portion of its assets in emerging market currencies, including the Indian rupee, Indonesian rupiah, Israeli new shekel, Philippine peso, Vietnamese dong, and Chilean peso.

Currency fluctuations can affect the value of these assets when converted into other currencies, resulting in potential gains or losses for investors. Changes in exchange rates between the base currencies and the currencies of the investments held by the Company can impact the valuation and performance of the assets. Appreciation of the base currency relative to the invested currencies would lead to gains when converting the assets back into the base currency. Conversely, depreciation of the base currency could result in losses upon conversion. To mitigate the currency risk, the Company engages in hedging activities using futures or options. These hedging strategies aim to protect the value of the investments denominated in foreign currencies and minimize the impact of exchange rate movements. The hedging activities come with costs, such as transaction fees and premiums. These costs amount to 1.28% of the total investment value. The effectiveness of the hedging strategies and the impact of these costs on investment returns should be carefully considered by investors.

The Company cannot provide any guarantee that it will have sufficient cash available to make distributions to investors, nor can it ensure that distributions will increase in the future. The timing and amount of any future distribution from the Company to its investors cannot be assured. The Manager will exercise sole discretion in determining the timing and amount of distributions, except for certain tax distributions which may be required. The Company operates within the regulatory framework of the Foreign Account Tax Compliance Act (FATCA) and is required to comply with FATCA regulations, which may have implications for the timing and amount of distributions made to investors. The Company must ensure compliance with FATCA reporting requirements and obligations, which could impact the availability and distribution of funds.

Investors should be aware that the availability and timing of distributions are subject to various factors, including the financial performance of the Company, its investment activities, cash flow generation, and other business considerations. The Company's ability to make distributions may be influenced by market conditions, operational expenses, debt obligations, or other factors that may impact its available cash resources.

Startup Investment Risk

Startups are typically in the early stages of their development, which means they have limited or no track record of financial performance or market success. Startups often lack the established history of financial statements, revenue streams, and profitability that can provide insights into their past performance and future prospects. This absence of track record makes it challenging for investors to evaluate the startup's ability to generate sustainable revenues, manage costs effectively, and achieve profitability. Without historical data, it is harder to gauge the startup's financial stability, growth potential, and ability to withstand market fluctuations. In addition to financial aspects, startups also have limited or no track record in terms of market acceptance and customer adoption. It can be challenging to determine if their products or services will resonate with the target market and gain traction. Market dynamics, competition, and unforeseen challenges can significantly impact the startup's ability to capture market share and achieve sustained success.

Startups operate in dynamic and rapidly evolving, highly volatile markets. Market volatility in startup ecosystems can arise from various factors. Shifts in consumer preferences, technological advancements, regulatory changes, or economic fluctuations can create both opportunities and challenges for startups. Rapidly changing market dynamics can disrupt business models, alter demand patterns, or introduce new competitors, making it essential for startups to stay agile and adaptable to survive and thrive. Investor sentiment and availability of funding can contribute to market volatility for startups. During periods of economic uncertainty or market downturns, investor confidence may waver, leading to reduced funding opportunities and increased challenges in securing investment capital. This can impact the growth trajectory and expansion plans of startups.

Investments in startups are often illiquid. Unlike publicly traded stocks that can be bought or sold on established markets, startup shares often lack a readily available market or established buyer base. As a result, investors may face challenges in selling or realizing returns on their investments in a timely manner.

The illiquidity of startup investments stems from several factors. First, startups are typically in the early stages of their development. They may not have reached a point where they can conduct an initial public offering (IPO) or attract acquisition offers from larger companies. Investors may need to wait for an extended period, often years until an exit event occurs. The valuation of startups can be more subjective and less transparent compared to publicly traded companies. This lack of established market pricing or valuation benchmarks further contributes to the illiquid nature of startup investments.

As startups progress and require additional funding for growth, they often issue new shares, which can result in the dilution of ownership stakes held by existing investors.

Dilution becomes particularly relevant if subsequent funding rounds are conducted at a lower valuation than previous rounds, as it reduces the potential financial gains for early-stage investors. The impact of dilution on early-stage investors is influenced by several factors, including the valuation at which new shares are issued and the terms of the investment. If subsequent funding rounds occur at a higher valuation, the dilution may be mitigated, and early-stage investors may maintain a relatively stable ownership percentage. However, if subsequent funding rounds are conducted at a lower valuation, the dilution effect can be more significant, potentially leading to a reduction in the value of the ownership stake held by early-stage investors.

Startups may not have the same level of transparency and public disclosures as established publicly traded companies. Startups often lack the same level of transparency and public disclosures as established publicly traded companies, which can create an information asymmetry between the company and individual investors. This means that individual investors may have limited access to accurate and reliable information about a startup's financials, operations, or competitive position, making it challenging to make well-informed investment decisions.

Despite the company's best efforts to provide transparency and facilitate access to relevant information, there may still be limitations on the availability, accuracy, or completeness of the information provided. Investors should exercise caution and conduct their own due diligence to supplement the information provided by the company. Recognizing the inherent challenges of information asymmetry, the company strives to foster an open and transparent communication approach to the extent feasible, enabling investors to make informed investment decisions based on the available information.

Agricultural Investment Risk

The success of agronomy investments is contingent on numerous external factors beyond the control of the Company or the agriculture businesses themselves. The success and performance of these investments are closely tied to the influence of external factors, including weather conditions, market demand, regulatory changes, and global trade dynamics. The dependency on these external factors introduces risks that can impact the returns and overall performance of agronomy investments. Weather conditions play a critical role in agriculture, as they directly affect crop growth, livestock health, and overall agricultural productivity. Factors such as rainfall patterns, temperature fluctuations, and extreme weather events can significantly impact yields and the quality of agricultural products. Adverse weather conditions, such as droughts or floods, can result in reduced harvests and financial losses for agronomy investments.

Market demand is a significant external factor that has a direct impact on the performance of agronomy investments. Consumer preferences and dietary trends play a crucial role in shaping the demand for specific agricultural products. Changes in consumer preferences, driven by factors such as health consciousness, sustainability, convenience, or cultural shifts, can result in shifts in demand for different types of crops or livestock. Evolving dietary trends, such as the increasing demand for plant-based proteins or organic produce, can influence the market demand for specific agricultural products.

Fluctuations in market demand pose challenges for agronomy investments, particularly if there is an oversupply or a decline in demand for the specific crops or livestock being produced. If the market becomes saturated with a particular crop or if demand decreases, it can lead to price declines and lower profitability for agronomy investments. The risk of reduced market demand is particularly relevant when investments are focused on a specific crop or when there is limited diversification in the product portfolio.

Regulatory changes and government policies play a crucial role in shaping the landscape for agronomy investments. Alterations in agricultural policies, environmental regulations, trade agreements, or subsidies can have a significant impact on the cost structure, profitability, and market access for agricultural businesses. Compliance with regulatory requirements and adapting to changing regulations can pose both challenges and opportunities for agronomy investments. Agricultural policies and regulations vary across jurisdictions and can cover a wide range of aspects, including land use, crop production practices, animal welfare, food safety, and environmental sustainability. Changes in agricultural policies can impact the operational practices and cost structure of agronomy investments. Trade agreements and international policies can significantly impact market access for agricultural products. Tariffs, import/export restrictions, and trade barriers imposed by governments can affect the competitiveness and profitability of agronomy investments, particularly for companies engaged in international trade. Changes in trade policies or trade disputes can disrupt supply chains, alter market dynamics, and create uncertainties for agronomy investments with exposure to global markets.

The valuation of farmland and the profitability of farming operations can be materially affected by changes in government fiscal and monetary policies. Such changes have the potential to significantly impact the value of the Company's investments and its ability to distribute returns to its Members. Government programs, both direct and indirect, play a role in influencing the income potential of farm operators. These programs encompass various aspects such as marketing initiatives, finance rates, export policies, renewable fuel programs, insurance policies, and subsidy programs. Positive changes to these programs can have a beneficial impact on crop and livestock prices and enhance the profitability of farming operations. Conversely, negative changes or the elimination of these programs, subsidies, or policies can adversely affect crop and livestock prices and the overall profitability of farming. Such developments can impact the value of the Company's farm investments and its ability to distribute returns to its Members.

Most staple crops can be hedged on the Chicago Mercantile Exchange, however, specialized cultivation like algae and salmon are not easy to hedge. The CME and other commodity exchanges offer futures and options contracts that allow producers and investors to hedge against price fluctuations in various agricultural commodities. These contracts provide a mechanism for locking in future prices, thereby reducing the exposure to market volatility. For staple crops with well-established futures markets, hedging can be a valuable risk management tool for producers to protect against adverse price movements. However, specialized cultivations like algae and salmon face unique challenges in terms of hedging their production risks. These specialized agricultural sectors often have less-developed or even nonexistent futures markets specific to their products. As a result, hedging opportunities may be limited or not readily available for producers in these sectors. The absence of hedging options in these sectors increases the exposure to price volatility and other risks for producers and investors. Fluctuations in input costs, market demand, or specific production risks associated with these specialized crops can have a direct impact on financial performance and profitability.

Carbon Credit Investment Risk

Investing in carbon credits is subject to regulatory and policy risks. Changes in regulations, such as the introduction of stricter emission reduction targets or modifications to carbon pricing mechanisms, can impact the demand for carbon credits and their market value. Shifts in government policies and international agreements may introduce uncertainties and affect investment returns. Unclear or ambiguous regulations can create compliance challenges for market participants, and inconsistent policies across jurisdictions can lead to fragmented markets and hinder the effectiveness of carbon credit investments. Policy uncertainties and changes in the political landscape can pose risks to investors, making it crucial to closely monitor regulatory developments and adapt investment strategies accordingly.

Carbon credit prices can be subject to significant volatility, influenced by market dynamics, changing demand-supply dynamics, and evolving regulations. Investor sentiment, market speculation, and shifts in perception about the value of carbon credits can contribute to price fluctuations. This volatility can impact investment valuations and make it challenging to accurately forecast future returns. Rapid changes in market conditions or unexpected events can lead to sharp price movements. Market manipulation and speculation can exacerbate price fluctuations, increasing market risks. Lack of price transparency and information asymmetry can further complicate the assessment of fair value and evaluation of investment opportunities.

Market liquidity is a key consideration when investing in carbon credits. The carbon credit market can exhibit varying levels of liquidity, depending on the specific jurisdiction and type of credits. Limited liquidity can make it challenging to buy or sell credits when desired, impacting investment exit strategies and the ability to adjust investment positions efficiently. Thin trading volumes can lead to wider bid-ask spreads, resulting in higher transaction costs for investors. Illiquidity may hinder the ability to rebalance portfolios or adjust investment positions promptly.

Music Royalties Investment Risk

The income generated from music royalties can be unpredictable and subject to fluctuations. It depends on various factors such as streaming and download trends, radio airplay, licensing agreements, and consumer demand. The value of music assets can change over time, impacting the potential returns on investment. The music industry is constantly evolving, and consumer preferences for music can shift rapidly. Changes in technology, platforms, or popular music genres can impact the demand for certain types of music royalties. The Company is investing in retro soundtracks, which carries the risk of not gaining the expected popularity or revival in demand.

Music royalties, being subject to copyright laws and licensing agreements, carry inherent risks associated with legal matters. There is a potential for legal disputes to arise, including claims of copyright infringement, which could lead to litigation and associated legal costs. Moreover, complications may arise in securing the necessary permissions and licenses for the use of music assets, which could impede the royalty income generated. It is crucial for investors to recognize that violations of copyright laws can have significant consequences. Non-compliance with copyright laws, including unauthorized use or distribution of copyrighted materials, may result in financial penalties, legal liabilities, or the loss of royalty income. The legal landscape surrounding copyright protection is complex, and the interpretation and enforcement of copyright laws can vary across jurisdictions.

Changes in consumer behaviour and preferences can significantly impact the demand for certain types of music, genres, or platforms for music consumption. Technological advancements, streaming services, and digital distribution platforms have transformed the music industry, and shifts in consumer habits can affect the value and income potential of music royalties.

Music royalties often have long-term durations, as the copyrights can extend for several decades. Investors should be prepared for a long-term commitment and understand that returns may not be realized immediately. The duration of the investment may limit liquidity and the ability to exit the investment quickly. Investing in music royalties requires a long-term perspective, as the value and income generated from the copyrights can span many years. Copyright protection for music can extend for several decades, depending on the jurisdiction and the specific circumstances. Investors should be aware that the returns on their investment may accrue over an extended period, and it may take time to fully realize the potential value of the music royalties.

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Art Investment Risk

Investing in art assets can be associated with liquidity risks. Unlike traditional financial markets, there is no central exchange for art assets. Exiting investments in art can be time-consuming and dependent on the auction calendars of major auction houses. Finding a buyer willing to pay the desired price can be challenging, potentially resulting in delays or limitations in the ability to liquidate art investments.

The art market is characterized by its opacity, and acquiring reliable sales and provenance data can be challenging. The limited availability of reliable data in the art market can hinder investors' ability to make well-informed investment decisions. The absence of comprehensive and transparent sales data makes it difficult to accurately assess the market value and potential returns of art assets. Investors may face difficulties in understanding price trends, evaluating market performance, and identifying investment opportunities.

Investing in art assets involves various costs that can have an impact on the overall investment returns. Art assets require ongoing expenses for their proper maintenance and preservation, including insurance, storage, and conservation. Insurance costs are an essential consideration when investing in art assets, as artworks can be vulnerable to damage, theft, or other unforeseen risks. The cost of insuring art assets typically depends on factors such as the value, condition, and location of the artworks. Insurance premiums are necessary to protect the investment from potential financial losses in the event of damage or loss. These expenses typically cost the Company approximately 0.3% of the purchase price annually, but the actual costs may vary depending on the specific characteristics of the artworks and the prevailing market conditions.

The art market is not immune to market manipulation and the risk of counterfeit artworks. Market manipulation refers to intentional actions that distort the normal functioning of the market, with the aim of creating artificial demand, manipulating prices, or misleading investors. These practices can lead to misrepresentations of an artwork's true value, impacting the accuracy of pricing and investment decisions. Unethical practices, such as fraudulent sales transactions, artificially inflating prices, or the production and sale of counterfeit artworks, can undermine investor confidence and expose investors to financial risks.

Wine Investment Risk

Investing in wine assets can be subject to various regulatory restrictions and geopolitical risks. In the drinks industry, protectionism and anti-globalization sentiments can manifest in the form of tariffs imposed by importing countries. These tariffs, which can be levied on wine imports, have the potential to significantly impact wine prices and, consequently, the profitability of wine investments. Changes in trade policies and shifts in international relations can introduce uncertainties and potentially affect the overall viability and financial outcomes of wine investments. The imposition of tariffs or other trade restrictions on wine imports can distort market dynamics, disrupt supply chains, and influence the profitability of wine investments.

Wine investments are exposed to the risk of breakage and spoilage, which can impact the quality and value of the wine. Wine bottles are fragile and susceptible to damage during transportation or storage. Mishandling or inadequate storage conditions, such as improper temperature

Key Man Risk

The Company acknowledges the presence of key man risk, which arises from the reliance on the expertise and leadership of key individuals who hold vital roles within the business.

The performance and success of Hedonova LLC, led by CEO Alexander Cabvendish and CIO Suman Bannerjee, may be heavily influenced by the knowledge, skills, experience, and relationships of these key individuals. Their expertise and leadership play a significant role in the development and execution of the company's strategies, investment decisions, and overall operations. The loss, unavailability, or departure of these key individuals could have adverse effects on the business, including disruptions, reduced operational efficiency, or a potential decline in the ability to achieve desired investment results. Key man risk encompasses various factors, such as the unique talents and insights possessed by these individuals, their understanding of the alternative investment industry, relationships with investors, and the ability to navigate market conditions effectively. The departure or unavailability of key individuals may result in challenges in maintaining the same level of performance, decision-making, or relationships with investors.

Therefore, Hedonova LLC has implemented a robust business continuity plan that includes strategies for succession planning, knowledge transfer, recruitment and retention, relationship management, and regular review and testing. This plan aims to mitigate key man risk and ensure the organization's ability to maintain the same level of performance, decision-making, and relationships with investors even in the event of key individuals' departure or unavailability.

Disciplinary Information

Hedonova Advisors and its “management persons” are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of its management, such as criminal convictions or violations of securities laws. (A “management person” is generally defined as any of the firm’s principal executive officers and members of the firm’s investment committee.) Neither Hedonova Advisors nor any of its executive officers and investment committee members are currently subject to or have ever been subject to, any material events resulting from legal or disciplinary action. The investment adviser representatives working on a client’s account are also required to disclose any such events in their biographies, which are provided to clients in a separate document (ADV Part 2B).

Other Financial Industry Activities and Affiliations

Hedonova Advisors is not registered as a broker-dealer and none of its employees or management team are registered representatives of a broker-dealer under U.S. law. Hedonova Advisors is also not registered with the U.S. Commodity Futures Trading Commission (the “CFTC”) as a Commodity Trading Advisor (“CTA”) or (“CPO”).

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

Code of Ethics

In compliance with Rule 204A-1 of the Investment Advisors Act, Hedonova Advisors has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. The Code of Ethics describes the firm's fiduciary duties and responsibilities to clients by requiring compliance with applicable securities laws, including those that protect the confidentiality of client information, require the reporting of personal securities transactions, and prohibit trading on insider information. Each of Hedonova Advisors' "access persons" is required to acknowledge receipt of the firm's Code of Ethics within ten (10) business days of joining the firm. In addition, each access person is required to annually acknowledge that their continued employment is contingent upon their compliance with its terms. Hedonova Advisors will provide a complete copy of its Code of Ethics to any client upon request.

Trading Conflicts of Interest

Hedonova Advisors' access persons are permitted to buy or sell securities for their personal accounts that are identical to transactions recommended to clients. However, in order to address potential conflicts of interest, Hedonova Advisors prohibits its access persons from trading securities in their personal accounts, if they reasonably believe the security will be purchased or sold in a client's account until the completion of all anticipated trading in that security for client accounts has occurred for that day. This prohibition only extends to transactions initiated by the access person, though, and does not apply to accounts managed pursuant to the investment allocation models maintained by Hedonova Advisors' Portfolio Management Team (in which case transactions in the access person's account are conducted on the same basis as other accounts managed pursuant to the model). For this reason, Hedonova Advisors requires its access persons to disclose their holdings of "reportable securities" annually and transactions in such securities each quarter. ("Reportable securities" do not include shares of mutual funds or government-issued securities.) Those reports are then reviewed by Hedonova Advisors' Compliance Department to ensure its access persons are not engaged in "front-running" or other prohibited acts which put their interests ahead of those of its clients. Hedonova Advisors also requires its access persons to obtain prior approval from its Chief Compliance Officer before investing in any limited investment opportunities (i.e., initial public offerings or shares in a thinly traded security) so they do not appropriate a trading opportunity that should rightfully belong to Hedonova Advisors' clients. Finally, before an access person can invest in a publicly-held company that is a retirement plan client of RIA, the access person must confirm that any trading decision is not based upon nonpublic, insider information.

Brokerage Practices

Hedonova Advisors is not a broker-dealer and does not guarantee that trades will be initiated or settled within a particular time period, or at a particular price. Hedonova Advisors uses its best efforts to execute all trades in a timely and accurate manner, but there are many factors that can delay trading from time to time, including but not limited to market volatility and delayed pricing by our service providers. We will use reasonable efforts to accommodate trading requests but cannot ensure a particular outcome. It can take from one to several days to fully invest an account, make trades in an account or liquidate all or part of an account, and procedures such as tax-loss harvesting can be conducted over extended time periods.

Hedonova Advisors does not maintain physical custody of the assets that we manage. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank.

Northern Trust Corporation is the custodian for all Hedonova Advisor's brokerage accounts. Hedonova Advisors understands and acknowledges that at all times it owes a fiduciary duty to clients to obtain the best execution for their transactions and to seek the most competitive costs for such. Hedonova Advisors strives to keep the client's total cost in each transaction as favorable as possible under the prevailing market conditions.

While the lowest possible transaction cost is one of the primary concerns when considering a custodian to process client transactions, other factors such as best execution, client servicing, availability of research and educational materials, etc., also go into Hedonova Advisors' consideration of custodian.

Review of Accounts

Hedonova Advisors' Portfolio Management Team and its investment adviser representatives monitor market conditions on a daily basis. In addition, members of the Portfolio Management Team meet periodically to review current market conditions and discuss potential changes to the investment strategies used in Hedonova Advisors' investment models.

As part of the initial negotiation of a client's management agreement, the investment adviser representative and the client will discuss how frequently the parties will meet to conduct a formal investment review of the accounts. Those meetings generally take place on an annual, semi-annual, or quarterly basis, depending upon the size of the account and the client's time commitment to participate in such reviews. Additional client reviews can be triggered by a specific client request or by a change in the market or economic conditions.

While the investment adviser representatives will periodically review the performance of their client's investments, clients are advised that it remains their responsibility to notify their adviser of any changes in their investment factors, including their investment objectives, financial situation, or family and work situations.

Client Referrals and Other Compensation

Hedonova Advisors pays referral fees to independent persons or firms ("Distributor") for introducing clients to us. Whenever we pay a referral fee, we require the Distributor to provide the prospective client with a copy of this document (our Firm Brochure) and a separate disclosure statement that includes the following information:

- the Distributor's name and relationship with our firm;
- the fact that the Distributor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Distributor.

As a matter of firm practice, the advisory fees paid to us by clients referred by Distributor are not increased as a result of any referral. It is Hedonova Advisors's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards, or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Custody

Hedonova Advisors does not maintain the physical custody of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or another qualified custodian. Hedonova Advisors may be deemed under the federal securities laws to have custody of select client funds or securities if you provide Hedonova Advisors with the authority to disburse funds to other parties designated by you through a Standing Letter or Authorization ("SLOA") or similar asset transfer authorization.

Your independent custodian will directly debit your account(s) for the payment of our advisory fees. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Investment Discretion

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Note that if you elect a non-discretionary account, trades for your account will generally occur later than the trades for discretionary accounts since we must get authorization from you each time before trading. To the extent your account is invested solely in mutual funds, this is less of an issue since mutual funds trades are executed after the end of each trading day and not intra-day.

Voting Client Securities

Proxy Voting

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm can provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. We do not offer any consulting assistance to clients regarding proxy issues.

* Hedonova votes proxy for Morgan Stanley Europe Holding SE Group and Oman & Emirates Investment Holding Company S.A.O.G

Class Actions, Bankruptcies, and Other Legal Proceedings

Hedonova Advisors will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of Proofs of Claim in class action settlements. If desired, clients may direct Hedonova Advisors to transmit copies of class action notices to the client or a third party. Upon such direction, Hedonova Advisors will make commercially reasonable efforts to forward such notices in a timely manner.

Financial Information

We are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments with our clients. No such conditions exist. Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to our clients. And Hedonova Advisors has not filed a bankruptcy petition at any time in the past ten years.

In addition, we do not take physical custody of client funds or securities, serve as trustee or signatory for client accounts or require the prepayment of more than $1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement in this brochure.

Form ADV Part 2B – Brochure Supplement

for Shantam Mohata Investment Adviser Representative (IAR)

Effective: August, 2023

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Shantam Mohata (CRD# 7719287) in addition to the information contained in the Hedonova Advisors ("Hedonova" or the "Advisor", CRD# 324941) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Hedonova Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (213) 340-1334 or by email at hedonova@pm.me.

Additional information about Mr. Mohata is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7719287.

Educational Background and Business Experience

Shantam Mohata, born in 1999, is dedicated to advising Clients of Hedonova as an Investment Adviser. Mr. Mohata earned a Bachelors of Engineering in Electronics and Communication from BITS PILANI GOA in 2021. He also earned an Investment Adviser Representative designation in 2023. Additional information regarding Mr. Mohata's employment history is included below.

Employment History:

Investment Advisor, Hedonova Advisors	05/2023 - Present
Associate Product Manager, OkCredit	08/2021 - 04/2023

Series 65 - Uniform Investment Adviser Law Exam

The Series 65 exam, also known as the NASAA Investment Advisers Law Examination, is a standardized test administered by the Financial Industry Regulatory Authority (FINRA) on behalf of the North American Securities Administrators Association (NASAA). It is a regulatory exam designed to assess the competency and knowledge of individuals seeking to become Investment Advisers in the United States.

Purpose: The primary purpose of the Series 65 exam is to ensure that Investment Advisers possess the necessary knowledge and understanding of federal and state securities laws, regulations, and ethical standards to provide sound investment advice and recommendations to clients.

NASAA Oversight: The Series 65 exam is developed and maintained by NASAA, a nonprofit organization composed of state securities regulators from all 50 U.S. states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Canada, and Mexico. NASAA plays a crucial role in setting the standards for the Series 65 exam content and ensuring that it remains up-to-date and relevant.

FINRA Administration: While NASAA is responsible for the content and standards of the exam, FINRA administers the Series 65 exam on behalf of NASAA. FINRA is a self-regulatory organization that oversees the brokerage industry and conducts various licensing exams, including the Series 65, for professionals involved in the securities industry.

Exam Content: The Series 65 exam covers a wide range of topics related to investment advisory services, including ethical practices, fiduciary duty, types of investment products, investment strategies, regulations, and laws governing investment advisers. It also emphasizes the importance of providing suitable and personalized advice to clients based on their financial objectives and risk tolerance.

Registration Requirement: Passing the Series 65 exam is a prerequisite for individuals seeking to register as Investment Adviser Representatives (IARs) with state securities regulators. Each state may have additional requirements for registration, including background checks, registration fees, and ongoing continuing education.

Continuing Education: Once registered as an Investment Adviser, professionals are required to fulfill continuing education requirements to stay updated with industry developments and maintain their qualifications.

Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Mohata. Mr. Mohata has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Mohata.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Mohata.

However, we do encourage you to independently view the background of Mr. Mohata on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD#7719287.

Other Business Activities

Mr. Mohata is dedicated to the investment advisory activities of Hedonova's Clients. Mr. Mohata does not have any other business activities.

Additional Compensation

Mr. Mohata is dedicated to the investment advisory activities of Hedonova's Clients. Mr. Mohata does not receive any additional forms of compensation.

Supervision

Mr. Mohata serves as an Investment Adviser Representative (IAR) of Hedonova and is supervised by Suman Bannerjee, Chief Investment Officer. Mr. Suman Bannerjee can be reached at (213) 340-1334. Hedonova has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Hedonova Advisors.

Form ADV Part 2B – Brochure Supplement

for Suman Bannerjee Chief Investment Officer (CIO)

Effective: August, 2023

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Suman Bannerjee (CRD# 7694314) in addition to the information contained in the Hedonova Advisors ("Hedonova" or the "Advisor", CRD# 324941) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Hedonova Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (213) 340-1334 or by email at hedonova@pm.me.

Additional information about Mr. Bannerjee is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7694314.

Educational Background and Business Experience

Suman Bannerjee, born in 1970, is dedicated to advising Clients of Hedonova as an Chief Investment Officer. Mr. Bannerjee earned a Bachelors of Arts from University of Cambridge in 1990. Additional information regarding Mr. Bannerjee's employment history is included below.

Employment History:

Chief Investment Officer, Hedonova	12/2019 - Present
Portfolio Manager - Alternatives, DKEP	9/2013 - 12/2019
Global Portfolio Manager - Credit, Millennium	4/2003 - 6/2013
Vice President - Equipment Finance, Societe Generale Equipment Finance	7/1990 - 3/2001

Mr. Bannerjee embarked upon his professional journey within the field of equipment finance and supply chain financing at Societe Generale. Through his tenure, he displayed remarkable progression, ascending to the position of Vice President. Subsequently, he transitioned into the hedge fund sector, leveraging this opportunity to enhance and refine his acumen in investment strategies.

Mr. Bannerjee's professional trajectory underscores his substantial involvement in investment activities focused on emerging markets and alternative investment avenues. Noteworthy establishments within his portfolio include Millennium Partners, among others. At Millennium Partners, he capably stewarded a substantial alternative investment portfolio valued at $5 billion.

At present, Mr. Bannerjee serves as a pivotal decision-maker in the investment domain for Hedonova. His expertise, honed through multifaceted experiences, equips him to judiciously navigate investment decisions.

Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Bannerjee. Mr. Bannerjee has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Bannerjee.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Bannerjee.

However, we do encourage you to independently view the background of Mr. Bannerjee on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD#7694314.

Other Business Activities

Mr. Bannerjee is dedicated to the investment advisory activities of Hedonova's Clients. Mr. Bannerjee does not have any other business activities.

Additional Compensation

Mr. Bannerjee is dedicated to the investment advisory activities of Hedonova's Clients. Mr. Bannerjee does not receive any additional forms of compensation.

Supervision

Mr. Bannerjee serves as an Chief Investment Officer (CIO) of Hedonova. Mr. Suman Bannerjee can be reached at (213) 340-1334.