

Njord Capital, LLC

ADV Part 2A

Firm Brochure

November 5, 2025

Contact: Andrew B. Burquest,
Chief Compliance Officer

8350 Arrowridge Blvd., Unit A
Charlotte, NC 28273
(704) 309-2052

This brochure provides information about the qualifications and business practices of Njord Capital, LLC (hereinafter referred to as “Njord”, “us,” “our Firm,” or the “Advisor”). If you have any questions about the contents of this brochure, please contact us by telephone at (704) 309-2052 or by email at andrew@njordcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Njord Capital, LLC. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Please note that the use of the term “registered investment advisor” and description of wealth management and/or our associates as “registered” does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our Firm’s associates who advise you for more information on the qualifications of our firm and our employees.

Item 2: Material Changes

Overview:

This Part 2A of Form ADV (“Firm Brochure”) contains information about our business practices as well as a description of potential conflicts of interest relating to our advisory business that could affect a client’s relationship with us. We are providing this material in accordance with Rule 204-3 of the Investment Advisers Act of 1940, which requires a registered investment adviser to provide a written disclosure statement upon entering into an advisory relationship.

Material Changes:

We have updated our brochure to reflect our transition from SEC registration to state registration with North Carolina.

We have updated fee description in Item 5.

We have updated outside business activity description in Item 10.

Full Brochure Available:

Clients shall receive annually an offer to deliver the Firm Brochure. Additionally, we will provide a new version of the Firm Brochure as necessary when updates or new information are added, at any time, without charge. To request a complete copy of our Firm Brochure, contact us by telephone at (704) 309-2052 or by email to andrew@njordcapital.com.

Item 3: Table of Contents

| | |
|---|----|
| Item 1: Cover Page | |
| Item 2: Material Changes..... | 2 |
| Item 3: Table of Contents..... | 3 |
| Item 4: Advisory Business | 4 |
| Item 5: Fees & Compensation..... | 8 |
| Item 6: Performance-Based Fees & Side-By-Side Management | 11 |
| Item 7: Types of Clients & Account Requirements | 11 |
| Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss | 11 |
| Item 9: Disciplinary Information..... | 17 |
| Item 10: Other Financial Industry Activities & Affiliations | 17 |
| Item 11: Code of Ethics, Participation, or Interest in Client Transactions & Personal Trading | 17 |
| Item 12: Brokerage Practices..... | 19 |
| Item 13: Review of Accounts or Financial Plans..... | 21 |
| Item 14: Client Referrals & Other Compensation | 21 |
| Item 15: Custody..... | 21 |
| Item 16: Investment Discretion..... | 21 |
| Item 17: Voting Client Securities..... | 22 |
| Item 18: Financial Information | 22 |
| Item 19: Requirements for State-Registered Advisers | 22 |
| Privacy Policy and Procedures | 24 |

Item 4: Advisory Business

A. Firm Information

Njord Capital, LLC (the “Advisor”, the “Firm”, “Njord”, “we” or “us”) is a limited liability company formed in September 2021, in the State of North Carolina. The Firm is 100% owned by Andrew Burquest. The Firm registered with the SEC in February 2025 and transitioned to state registration with North Carolina in November 2025.

As discussed below, Njord offers to its clients investment advisory services and financial planning.

B. Advisory Services

Investment Management Services

Njord provides fee-based personalized discretionary investment advisory services primarily to individuals, high net worth individuals, retirement plans, institutional clients, trusts, and small businesses (“Client”) as discussed in Item 5 below. The Advisor practices custom management of portfolios, on a discretionary basis, according to the Client’s objectives. Before engaging Njord to provide investment advisory services, Clients are generally required to enter into an investment advisory agreement with the Firm setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the Client. Njord discusses important information with the Client in detail, such as the Client’s risk tolerance, time horizon, and projected future needs, to formulate an Investment Policy Statement (“IPS”). This policy guides the Firm in objectively and suitably managing the Client’s account. Each account is individually managed, and investments for each account may include but are not limited to, the following: exchange-listed securities, over-the-counter securities, foreign securities, and United States government and Sovereign securities.

For our accredited investor or qualified purchaser Clients, we consider investments in alternative investments, i.e., private funds, to the extent they are consistent with the Client’s IPS. Please Note: Private investment funds generally involve various risk factors, including, but not limited to, the potential for complete loss of principal, liquidity constraints, and lack of transparency, a complete discussion of which is set forth in each fund’s offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a Client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors associated with such an investment.

Financial Planning Services

In addition to investment management services, Njord may provide financial planning services to some of its clients. Financial planning services do not involve active management of client accounts but instead focus on a client’s overall financial situation. Financial planning can be described as helping individuals determine their financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The purpose of financial planning is to help the Clients understand their overall financial situation and help set financial objectives.

For individual retail (i.e., non-institutional) Clients, Njord's annual investment advisory fee generally includes (exceptions can occur – see below) core financial planning and consulting services. Clients that require more complex planning and/or consultation services (to be determined in the sole discretion of Njord), may add these additional services to the advisory agreement for a separate, specified dollar amount.

Digital Assets: For Clients who want exposure to cryptocurrencies and other digital assets, Njord will consider investment in corresponding exchange-traded securities, or an allocation to separate account managers and/or private funds that provide exposure to cryptocurrencies and other digital assets. Digital currencies can be used to buy goods and services. Unlike conventional currencies issued by a monetary authority, digital assets are generally not controlled or regulated, and their price is determined by the supply and demand of their market. Digital assets are currently considered a speculative investment. Investment in digital assets is subject to the potential for liquidity constraints, extreme price volatility and complete loss of principal. Clients can notify Njord to exclude digital assets from their accounts.

Retirement Rollovers – Potential for Conflict of Interest: A Client or prospective client leaving an employer typically has four options regarding an existing retirement plan (an may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted; (ii) rollover the assets to the new employer's plan, if one is available and rollovers are permitted; (iii) roll over to an Individual Retirement Account ("IRA"); or (iv) cash out the account value which could, depending on the Client's age, result in adverse tax consequences. If Njord recommends that a Client roll over their retirement plan assets into an account to be managed by Njord, such recommendation creates a conflict of interest if Njord will earn a new or, increase its current, compensation as a result of the rollover. If Njord provides a recommendation as to whether a Client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), Njord is acting as a fiduciary within the meaning of Title 1 of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable. We follow strict fiduciary standards as required by the SEC, putting our Clients' interests before our own and seeking to avoid conflicts of interest with our Clients. We are compensated only by our Clients. Nonetheless, conflicts of interest do exist between our interests and our Clients' interests. Thus, our Clients are not obligated to act on our recommendations, or they can act on one or more of our recommendations without transacting business directly with us. No Client is under any obligation to roll over retirement plan assets to an account managed by Njord, whether it is from an existing IRA or from an employer's plan. Njord's Chief Compliance Officer remains available to address any questions that a Client or prospective client may have regarding the potential for conflicts of interest provided by such rollover recommendations.

Cash Sweep Accounts

Each advisory account is designed to include a target cash allocation, no greater than 0.50%, which Njord may adjust in its sole discretion. Njord will review the Client's target cash allocation at least quarterly. Clients may enroll, to the extent permitted by applicable law, in a cash sweep program to deposit (i.e., "sweep") available cash balances that are pending investment, as well as any strategic cash balances allocated to cash, in their advisory account. Additionally, Schwab generally requires that cash proceeds from account transactions or cash deposits be swept into and/or initially maintained in the custodian's sweep account. The yield on the sweep account is generally lower than those available in money market accounts. To help mitigate the corresponding yield dispersion, Njord shall generally purchase a higher yielding money

market fund available on the custodian's platform with cash proceeds or deposits, unless Njord reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the Client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to, the amount of dispersion between the sweep account and a money market fund, an indication from the Client of an imminent need for such cash, or the Client has a demonstrated history of writing checks from the account.

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services

To the extent requested by the client, Njord will generally provide financial planning and related consulting services regarding matters such as tax and estate planning, insurance, etc. Njord will generally provide such consulting services, e.g., work with other professionals on a consulting basis, related to trusts, mergers and acquisitions, and estate planning, inclusive of its advisory fee set forth in Item 5 below (exceptions could occur based upon assets under management, extraordinary matters, special projects, stand-alone engagements, etc., for which the Firm may charge a separate or additional fee). Njord believes that it is important for the Client to address financial planning issues on an ongoing basis. Njord's fee, as set forth in Item 5 below, remains the same whether the client chooses to address financial planning with the Firm, or not. Njord does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as the same. Accordingly, Njord does not prepare legal documents or tax returns and does not offer or sell insurance products. To the extent requested by the Client, we may recommend the services of other professionals for non-investment implementation purposes (i.e., attorneys, accountants, insurance agents, etc.). The Client is not obligated to engage any such professional(s). The Client retains absolute discretion over all such implementation decisions and may accept or reject any recommendation from Njord and/or its investment advisor representatives ("IARs"). If the client engages such professional(s) (i.e., attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the engaged professional shall remain exclusively responsible for resolving any such dispute with the Client. Neither the Firm nor its IARs shall be responsible for the quality and competency of the services provided by the engaged professional(s).

It remains each Client's responsibility to promptly notify Njord if there is ever any change in the Client's financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Borrowing Against Assets

A Client who needs to borrow money could do so by using:

- **Margin.** The account custodian or broker-dealer lends money to the client. The custodian charges the Client interest for the right to borrow money and uses the assets in the client's brokerage account as collateral.
- **Pledged Asset Loan.** In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges investment assets held at the account custodian as collateral.
- **Fixed Payoff Derivative.** A box spread may be used to borrow a specified amount for a specified period with a known borrowing cost (typically less expensive than margin or pledged asset loan) by using four mutually hedging options contracts. The publicly traded ETF (BOXX) is an example

of one lender. The Client's brokerage account is used as collateral for the loan.

These above-described collateralized loans are generally utilized because they provide competitive interest rates. These loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains. However, such loans are not without potential material risk to the Client's investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the Client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, Njord does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). Njord does not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). Regardless, if the Client were to determine to utilize margin, the following economic benefits would inure to Njord:

- by taking the loan rather than liquidating assets in the client's account, Njord continues to earn a fee on such Account assets;
- if the client invests any portion of the loan proceeds in an account to be managed by us, Njord will receive an advisory fee on the invested amount; and
- Njord's advisory fee is based upon the higher margined account value; therefore, Njord will earn a correspondingly higher advisory fee. This may incentivize Njord to encourage the use of margin.

Please note, the Client must accept the above risks and potential corresponding consequences associated with the use of margin or pledged assets loans.

Custodian Charges – Additional Fees

As discussed in Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Njord generally recommends that Charles Schwab ("Schwab") serve as the broker-dealer/custodian for the Client's investment management assets. Broker-dealers such as Schwab may charge commissions, transaction fees, and/or other fees for effecting certain types of securities transactions (i.e., IRA maintenance fees, transaction fees for certain mutual funds, and mark-ups and mark-downs for fixed income transactions). These types of fees may differ depending on the broker-dealer custodian. While certain custodians, including Schwab, generally do not charge fees on individual equity transactions (excluding large orders), others do. There can be no assurance that Schwab will not change their transaction fee pricing in the future. Schwab may also charge fees to Clients who elect to receive trade confirmations and account statements by regular mail rather than electronically.

Tradeaways: When beneficial to the Client, individual fixed-income and/or equity transactions may be effected through broker-dealer with whom Njord and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client will generally incur both the transaction fee charged by the executing broker-dealer and a "trade-away" fee charged by Schwab). The above fees/charges are in addition to Njord's fee described in Item 5 below. Njord does not receive any portion of these fees/charges.

Portfolio Activity

Njord has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Njord will review client portfolios on an ongoing basis to determine if any

changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Njord determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Disclosure Statement

A copy of Njord's written Brochure and Client Relationship Summary, as set forth on Part 2A of Form ADV shall be provided to each Client prior to, or contemporaneously with, the execution of the investment advisory agreement.

C. Client Account Management

The Firm advises Clients based on their individual needs. All accounts are individually managed in consideration of the Client's current and future income needs, tolerance for taxes, and the ultimate disposition of the assets. Customarily, at the start of the advisory relationship we determine the asset allocation strategy to meet the risk and income requirements of the Client; we then manage the account accordingly. We meet with Clients at least annually to review client accounts, strategies, and goals and adjust them as necessary. If a client imposes a restriction on investing in certain securities, it will be documented in the Client's Investment Policy Statement, and we will abide by it or suggest that the Client seek another investment adviser if we feel that we are unable to work within the restrictions.

D. Wrap Fee Programs

The Firm does not participate in wrap fee programs.

E. Assets Under Management

As of January 24, 2025, the Firm manages assets totaling \$0 million on a discretionary basis and \$0 on a non-discretionary basis.

Item 5: Fees & Compensation

A. Fees for Investment Management Services

Investment Management Fees

The investment advisory fee on assets under management ranges from 0.50% per annum to 2.00% per annum depending on the type and complexity of the investment management strategy employed, and the size of the account or overall client relationship.

| <u>Amount of Assets Under Management</u> | <u>Annual Investment Advisory Fee</u> |
|---|--|
| All Assets | Up to 2.00% |

According to an investment advisory contract signed by each client, the client will pay Njord an annual investment advisory fee paid monthly in arrears based on the time-weighted average market value of the assets in the account for the previous month. The time-weighted average market value fee calculation considers fluctuations in account value, deposits, and withdrawals. Njord may negotiate these fees at its sole discretion.

Additionally, investment advisory fees may be reduced or waived for directors, officers, and employees of Njord, as well as family members or accounts with 100% cash, in any case at the discretion of management.

The investment advisory fee on assets under management ranges from 0.50% per annum to 2.00% per annum depending on the type and complexity of the investment management strategy employed, and the size of the account or overall client relationship. Investment Advisory fees may be reduced or waived for directors, officers, and employees of Njord, as well as family members or accounts with 100% cash at the discretion of management. Njord may negotiate these fees at its sole discretion.

The investment advisory fee in the first month of service is prorated from the inception date of the applicable accounts to the end of the first month. The Custodian will automatically deduct investment advisory fees from the client account monthly. The client will give authorization permitting Njord to be paid directly from their account(s) held by the custodian. The custodian will send a monthly statement to the client. For accounts where it is not practical to have fees directly deducted, Njord will invoice the client on a monthly or quarterly basis based on the agreement with the Client. Additionally, fees are deducted/invoiced monthly either in arrears or in advance.

All securities held in accounts managed by Njord will be independently valued by the Custodian (as defined below). Njord will review and make good faith efforts to provide a valuation of illiquid or thinly traded assets held by Clients, including those investments in funds.

Njord's fees reflect the value of services provided to Clients. Njord's Chief Compliance Officer remains available to address any Client questions regarding advisory fees.

Financial Planning Fees

Njord may charge a financial planning fee (from \$5,000 - \$30,000 or more) for the initial comprehensive financial plan as an integrated component of overall advisory services. The financial planning fee depends on the scope and complexity of the engagement, and services rendered. Fees for financial planning may be reduced or waived in the Firm's sole discretion.

We are committed to ensuring transparency in our fee structure and providing you with a clear understanding of how your advisory fees are determined and billed. Please contact our Chief Compliance Officer if you have any questions regarding our billing practices or fee calculation method.

B. Fee Billing

Clients will be provided with a statement, at least quarterly, from the Custodian, reflecting the investment advisory fees deducted from client accounts. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Njord to be paid directly from their accounts held by the Custodian as part of the investment management agreement and separate account forms provided by the Custodian.

C. Other Fees and Expenses

Clients may incur fees or charges imposed by third parties in connection with investments made on behalf of Clients. The Client is responsible for all custody and securities execution fees charged by the Custodian, margin interest and fees, premiums, commissions, and other expenses described in the investment management advisory agreement between the Client and Njord. The fees charged by Njord are separate and distinct from these custody and execution fees. In addition, all fees paid to Njord for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs, if applicable. Mutual fund and ETF fees and expenses are described in each applicable prospectus, respectively. These fees and expenses will generally be used to pay fund management fees, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. Njord is not affiliated with and does not receive fees or other compensation from mutual funds or ETFs. Please refer to Item 12 – Brokerage Practices for additional information.

D. Payment of Fees and Termination

Clients may elect to have Njord's advisory fees deducted from their custodial account. Both Njord's investment advisory agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Njord's investment advisory fee and to directly remit that management fee to Njord.

Either party may terminate the investment advisory agreement by providing 30 days' advance written notice to the other party. The Client will incur charges for bona fide advisory services rendered up to the point of termination and such fees will be due and payable by the Client immediately. If an account is closed, unearned fees, if any, will be refunded on a pro-rata basis based on the number of days left in the calendar month. Refunded fees will be deposited into the client's custodial account or sent by check from Njord to the client's mailing address then on file.

Njord is authorized to immediately deduct any unpaid fees earned from the Client's account if the Client closes an account or initiates a change of investment advisor without providing 30 days' advance written notice. Njord will invoice the client for any remaining unpaid fees and payment is due upon delivery of the invoice.

The Client's investment advisory agreement with the Advisor is generally non-transferable without the Client's prior approval.

E. Other Compensation

As part of our advisory services, Njord may receive commissions or other compensation from the placement of private market investments, including but not limited to private equity, private debt, and other private offerings. This compensation may be paid to the firm by third parties, such as the issuers or sponsors of these investments or broker-dealers not affiliated with the Firm. It is important to note that this compensation may create a conflict of interest, as Njord may have an incentive to recommend investments that generate such commissions. To mitigate this potential conflict, Njord is committed to acting in the best interest of our clients. We provide full disclosure of any commissions or compensation we receive in connection with these investments, and we ensure that all recommendations made are based on the suitability of the investment for the client's financial goals and objectives.

Clients are encouraged to ask questions and request additional information about any compensation arrangements related to private market investments.

Item 6: Performance-Based Fees & Side-By-Side Management

Njord accepts performance-based fees in the form of a share of capital gains of its Limited Partners, who are qualified investors. To avoid any potential issues or conflicts, where feasible, block trading is utilized in order to eliminate any potential preferential treatment.

Item 7: Types of Clients & Account Requirements

Njord provides advisory services primarily to high-net-worth and ultra-high-net-worth individuals, retirement plans, institutional clients, private funds, trusts, estates, charitable organizations, donor-advised funds, and small businesses. Njord advises Clients based on their individual needs. All accounts are separately managed. Njord requires a minimum of \$5,000,000 of household assets under management to open and maintain accounts. However, based on facts and circumstances Njord may, at its sole discretion, accept accounts with a lower value. At its sole discretion, Njord reserves the right to decline any prospective Client engagement, even those meeting the minimum investable asset requirement.

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

A. Methods of Analysis & Investment Strategies

Njord may employ fundamental, technical, and quantitative research methods to formulate investment advice and create customized investment portfolios for its Clients. Analytical inputs come from diverse sources such as third-party data vendors, research analyst reports, financial media, corporate rating services, regulatory filings, annual reports, prospectuses, company press releases, and meetings with management and analysts.

Fundamental Analysis. Fundamental analysis of businesses involves analyzing their financial statements and health, their management and competitive advantages, and their competitors and markets. Fundamental analysis is performed on historical and present data with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

Technical Analysis. Technical Analysis is the systematic method of analyzing financial instruments, including securities, futures, and interest-rate products, with only market-delivered information such as price, volume, volatility, and open interest. Technical analysis tools are measurements and derivatives of price, such as on-balance volume, price oscillators, momentum measurements, and pattern recognition. Technical Analysis applies these tools for forecasting and timing the trading and investing in financial instruments. Fundamental factors and external drivers like the economic cycle, interest rate policy, and media are excluded from the analysis.

Quantitative Research. Quantitative research uses statistical models, algorithms, and now artificial intelligence to evaluate assets for investment, with or without human review before trading. Njord reviews the outputs of quantitative research to inform investment and trading decisions.

B. Investment Strategies & Asset Classes

Njord provides investment advice on any asset and primarily constructs diversified public market portfolios that may include private market assets. Every Client portfolio is customized to meet their investment objectives. Third-party investment managers may be used to fill discrete investment portfolio allocations to achieve more robust outcomes.

Where ETFs, Mutual Funds, or Separately Managed Accounts (SMAs) are used, Njord selects passive (index) management and active management strategies. Njord generally selects passive management for highly liquid asset classes and active management for less liquid asset classes or niche strategies.

C. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss, including a complete loss of their investment. Njord will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet its investment goals.

While the methods of analysis help Njord evaluate a potential investment, the use of said methods does not guarantee that an investment will increase in value or otherwise be profitable. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance.

Each Client engagement entails a review of the Client's investment goals, financial situation, time horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing that Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. Njord shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the information provided. It is the responsibility of the Client to inform Njord of any changes in financial condition, goals, or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client before investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Below are some investment risks the Client should understand before investing any assets in an account managed by the Advisor.

Equity Risk: Common stocks are susceptible to general stock market fluctuations and volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

Fixed Income Securities Risk: Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that their value will generally decline as prevailing interest rates rise causing your account value to decrease, and vice versa. Individual fixed-income securities reactions to changes in interest rates depend on the specific characteristics of each security.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or be unable to sell the investment.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond-issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes future dollars to be worth less and may reduce the purchasing power of a client's future interest and principal payments.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or are nearing retirement.

D. Recommendation of Specific Types of Investments

We recommend various types of securities, and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Money Market Funds. A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns

on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Bonds. Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Stocks. There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, better-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap"), but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds and Exchange Traded Funds. Mutual funds and exchange traded funds ("ETF") are professionally managed, collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund has a manager that trades the mutual fund's investments in accordance with the fund's investment objective(s). While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds in that they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Inverse and Leveraged Funds. Leveraged mutual funds and ETFs generally seek to deliver multiples of the daily performance of the index or benchmark that they track. Inverse mutual funds and ETFs generally seek to deliver the opposite of the daily performance of the index or benchmark that they track. Inverse funds often are marketed as a way for investors to profit from, or at least hedge their exposure to, downward-

moving markets. Some inverse funds are both inverse and leveraged, meaning that they seek a return that is a multiple of the inverse performance of the underlying index. To accomplish their objectives, leveraged and inverse funds use a range of investment strategies, including swaps, futures contracts, and other derivative instruments. Leveraged, inverse, and leveraged inverse funds are more volatile and riskier than traditional funds due to their exposure to leverage and derivatives, particularly total return swaps and futures.

Most leveraged funds are typically designed to achieve their desired exposure on a daily (in a few cases, monthly) basis, and reset their leverage daily. A "single day" is measured from the time the leveraged fund calculates its net asset value ("NAV") to the time of the leveraged fund's next NAV calculation. The return of the leveraged fund for periods longer than a single day will be the result of each day's returns compounded over the period. Due to the effect of this mathematical compounding, their performance over longer periods of time can differ significantly from the performance (or inverse performance) of their underlying index or benchmark during the same period of time. For periods longer than a single day, the leveraged fund will lose money when the level of the index is flat, and the leveraged fund may lose money even if the level of the Index rises. Longer holding periods, higher index volatility, and greater leverage all exacerbate the impact of compounding on an investor's returns. During periods of higher index volatility, the volatility of the index may affect the leveraged fund's return as much as or more than the return of the Index itself. Therefore, holding leveraged, inverse, and leveraged inverse funds for longer periods of time increases their risk because of compounding and the inherent difficulty in market timing. Leveraged funds are riskier than similarly benchmarked funds that do not use leverage. Non-traditional funds are highly volatile and not suitable for all investors. They provide the potential for significant losses.

Private Placement Risks. A private placement (non-public offering) is an illiquid security sold to qualified investors and are not publicly traded nor registered with the Securities and Exchange Commission. Private placements generally carry a higher degree of risk due to that illiquidity. Most securities that are acquired in a private placement are restricted securities, instruments that must be held for an extended amount of time, making them unsalable during the restricted period. The full range of risks is dependent on the nature of the private placement, as disclosed in the offering documents. The risk factors above do not purport to be a complete description of the risks involved in an investment into any private placement or limited partnership. For a more complete description of the risks involved in investing in the private placements and limited partnerships, please refer to the fund's Private Placement Memorandum.

Box Spread Loan/Financing Risks: A box spread is an options trading strategy that combines a bull call spread and a bear put spread, where the positions have different strike prices but the same expiration date. This strategy is often used to lock in a risk-free profit by exploiting mispricing in the options market. The use of a box spread as part of a loan or financing arrangement may involve employing the strategy to create a synthetic arbitrage opportunity, which can be used to secure funds or manage debt. The box spread strategy depends on sufficient market liquidity to execute trades at favorable prices. A lack of liquidity may prevent the execution of the strategy or result in unfavorable pricing. The profitability of using a box spread as part of a financing arrangement could be impacted by changes in interest rates or other market conditions that affect the cost of borrowing. If borrowing costs exceed the arbitrage profits from the box spread, the strategy may result in a net loss. When using a box spread as collateral or as part of a loan arrangement, there is an inherent credit risk that the borrower may not be able to repay the loan, leading to potential

liquidation of the collateral or default. There is also risk related to the counterparty in the box spread transaction. If the counterparty fails to fulfill their obligations, this could lead to losses for the borrower or the lending facility. Depending on the jurisdiction and the nature of the loan, there may be tax consequences related to the arbitrage profits or potential capital gains. The strategy may also be classified as a straddle or an arbitrage transaction, which could impact the timing and taxation of gains. Interest paid on the loan may or may not be deductible for tax purposes, depending on the structure of the loan and jurisdiction.

Digital Assets: At the Client's request, we may invest client accounts in virtual currencies, cryptocurrencies, and digital coins and tokens ("Digital Assets"). The investment characteristics of Digital Assets generally differ from those of traditional currencies, commodities, or securities. Importantly, Digital Assets are not backed by a central bank or a national, supra-national or quasi-national organization, any hard assets, human capital, or other form of credit. Rather, Digital Assets are market-based: a Digital Asset's value is determined by (and fluctuates often, according to) supply and demand factors, the number of merchants that accept it, and/or the value that various market participants place on it through their mutual agreement, barter, or transactions. Digital assets are known for their extreme price volatility. The value of digital assets can fluctuate significantly over short periods due to various factors, including market sentiment, regulatory news, technological developments, and macroeconomic trends. This volatility may result in substantial gains or losses for investors. Unlike traditional financial markets, digital asset markets may not provide the same level of investor protection. There may be limited recourse for investors in the event of fraud, theft, or disputes. Regulatory authorities do not consistently regulate digital asset exchanges, and investor protections such as deposit insurance or fiduciary duties may be limited or unavailable.

Real Assets: Investing in real assets, such as real estate, commodities, infrastructure, and natural resources, can provide diversification benefits but come with inherent risks that should be carefully considered relative to your investment goals and risk tolerance. The value of real assets may fluctuate due to changes in supply and demand, economic conditions, or geopolitical events, impacting returns. Real assets, particularly real estate and infrastructure investments, may be less liquid than traditional securities, making it difficult to quickly buy or sell positions at desired prices. While real assets may act as a hedge against inflation, they are still susceptible to inflationary pressures that could impact costs and returns.

Commodities and Metals: Investing in commodities and metals, such as gold, silver, oil, and agricultural products, involves significant risks that clients should carefully consider. The liquidity of certain commodities and metals markets can vary. In some cases, there may be limited market participants or trading volumes, making it difficult to execute trades at favorable prices, especially in times of market stress. Commodities and metals are sensitive to global economic and political conditions. Changes in trade policies, tariffs, regulatory restrictions, or political instability in key producing regions may impact prices and market stability. Commodities and metals are often traded in foreign currencies, exposing investors to potential currency fluctuations. A change in exchange rates may adversely affect the value of investments in these assets. Although commodities and metals can act as a hedge against inflation, their value may also be influenced by inflationary pressures. If inflation expectations change, it may impact the performance of these investments. Investing in commodities and metals is highly speculative and may involve complex financial instruments, such as futures or options contracts, which carry additional risks such as leverage margin calls, and the potential for rapid financial loss.

Clients need to be aware that investing in securities involves risk of loss that Clients need to be prepared to bear. The description set forth above is general and is not intended to be exhaustive. The risks of each Client's investments are substantial, and each Client could realize losses rather than gains from some or all the investments described herein. Limited Partners investing in a private fund should refer to the Risks section in the fund's private placement memorandum. Investing in securities involves a risk of loss that clients should be prepared to bear.

Item 9: Disciplinary Information

Njord is required to disclose all material facts regarding any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Neither Njord nor any of its advisory personnel have been the subject of any legal or disciplinary proceedings.

Item 10: Other Financial Industry Activities & Affiliations

A. Financial Industry Activities

Njord is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Certain of Njord's management or supervised persons are registered representatives of Realta Equities, Inc. (CRD# 23769), a FINRA Member and SEC registered broker-dealer.

B. Financial Industry Affiliations

Njord is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, Njord's management and supervised persons are not registered and do not have an application pending to register as an associated person of the aforementioned entities.

C. Conflicts of Interest

Andrew Burquest is a commissioned Officer in the United States Army Reserve. In this role, he holds the rank of Lieutenant Colonel and serves as an economic development specialist in the Civil Affairs branch.

Mr. Burquest is currently securities registered with Realta Equities, Inc., as a registered representative and can provide securities products through this firm. Andrew Burquest may engage in placement of private market investments, including but not limited to private equity, private debt, and other private offerings. Clients are not required to purchase securities products from Mr. Burquest and may seek similar services elsewhere.

Njord has no other relationship or arrangement with a related person that is material to its advisory business.

D. Other Investment Advisors

Njord does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

A. Code of Ethics

Njord maintains an investment policy relative to personal securities transactions. This investment policy is part of the Advisor's overall Code of Ethics (the "Code" or "COE"), which serves to establish a standard of business conduct for all of Njord's Representatives that is based upon fundamental principles of openness, integrity, honesty, trust and acting in the best interest of Clients at all times. A copy of the Firm's Code of Ethics is available upon request. In accordance with Section 204A of the Investment Advisers Act of 1940, as amended, Njord also maintains and enforces written policies and procedures reasonably designed to prevent the misuse of material non-public information by Njord or any person associated with Njord.

Njord and its principals may serve as officers, directors, or managers of entities that are clients of the Firm or are affiliated with client accounts, including private family trust companies. In such cases, Njord discloses all relevant relationships and compensation arrangements to the affected clients.

Njord does not recommend proprietary investment products to clients, nor does it receive transaction-based compensation. All investment decisions made on behalf of client accounts are subject to the Firm's fiduciary duty and are made in accordance with the client's stated investment objectives and best interests.

B. Personal Trading with Material Interest

Neither Njord nor any related person of Njord recommends, buys, or sells for client accounts, securities in which Njord or any related person of Njord has a material financial interest.

C. Personal Trading in Same Securities as Clients

Njord allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (for purchase or sale) to a Client presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through the implementation of certain policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls) and personal securities reporting.

When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The Firm's supervised persons can make trades in their accounts that are in opposition to the advice provided to clients. The fiduciary duty to act in the best interest of its clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Njord requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the misuse of material, non-public information. When necessary, the Firm will add certain securities to its list of prohibited securities when it deems it necessary to mitigate conflicts of interest.

D. Personal Trading at Same Time as Client

Njord and/or representatives of Njord may buy or sell securities, at or around the same time as those securities are recommended to Clients. This practice creates a situation where Njord and/or representatives of Njord are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above, Njord has a personal securities transaction policy

in place to monitor the personal securities transaction, and securities holdings of each of Njord's trades will generally be aggregated with Client orders or traded afterward. At no time will Njord favor its own securities transactions or its supervised persons' transactions over the transactions of any client.

Item 12: Brokerage Practices

A. Recommendation of Custodian(s)

In the event that the Client requests Njord recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Njord to use a specific broker-dealer/custodian), Njord generally recommends that investment management accounts be maintained at Charles Schwab. Prior to engaging Njord to provide investment management services, the Client will be required to enter into a formal investment advisory agreement with Njord setting forth the terms and conditions under which Njord shall manage the client's assets and a separate custodial/clearing agreement with each designated broker-dealer/ custodian. Njord considers the following factors in recommending Charles Schwab (or any other broker-dealer/custodian, investment platform, and/or mutual fund sponsor) including the historical relationship with Njord, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers such as Charles Schwab can charge transaction fees for effecting certain securities transactions (see Item 4 above). To the extent a transaction fee will be payable by the Client, the transaction fee shall be in addition to Njord's investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, Njord shall have a duty to obtain the best execution for such transaction. However, that does not mean that the Client will not pay a transaction fee higher than another qualified broker-dealer might charge to effect the same transaction where Njord determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although Njord will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

Although not a material consideration when determining whether to recommend that a Client utilize the services of a particular broker-dealer/custodian, Njord can receive from Charles Schwab (or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Njord to better monitor and service client accounts maintained by at such institutions. Included within the support services that can be obtained by Njord can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications discounted or gratis consulting services (including those provided by unaffiliated vendors and professionals), discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support (including client events), computer hardware and/or software and/or other products used by Njord in furtherance of its investment advisory business operations, Certain of the benefits that could be received can also assist Njord to manage and further develop its business enterprise and/or benefit Njord's IARs.

Njord's clients do not pay more for investment transactions effected and/or or assets maintained at Charles Schwab as the result of this arrangement. There is no corresponding commitment made by Njord to Charles Schwab, or any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Njord does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

Njord's Chief Compliance Officer remains available to address any questions that a Client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.

Directed Brokerage

Njord does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client-directed arrangements, the Client will negotiate terms and arrangements for their account with that broker-dealer, and Njord will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Njord. As a result, the Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the Client directs Njord to effect securities transactions for the Client's accounts through a specific broker-dealer, the Client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the Client determined to effect account transactions through alternative clearing arrangements that may be available through Njord. Higher transaction costs adversely impact account performance.

Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

B. Aggregating and Allocating Trades

To the extent that Njord provides investment management services to its clients, the transactions for each Client account generally will be effected independently, unless Njord decides to purchase or sell the same securities for several clients at approximately the same time. Njord may (but is not obligated to) combine or "bunch" such orders to seek best execution, negotiate more favorable commission rates, or allocate equitably among Njord's Clients' differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. In the event that Njord seeks to trade in the same security on the same day, the employee transaction will either be included in the "batch" transaction or transacted after all discretionary client transactions have been completed. Njord shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13: Review of Accounts or Financial Plans

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Njord. Formal reviews are generally conducted quarterly, but no less frequently than annually (unless requested by the client), depending on the Client's needs.

B. Causes for Reviews

Intermittent reviews may be triggered by substantial market fluctuation or market corrections, economic or political events, changes in the client's financial status (such as retirement, termination of employment, relocation, inheritance, etc.), or Client request. Clients are advised to notify Njord promptly if there are any material changes in their financial situation, or investment objectives, or in the event they wish to place restrictions on their account.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions, and fees relating to the Client's account[s].

Item 14: Client Referrals & Other Compensation

As indicated in Item 12 above, Njord, without cost (and/or at a discount), receives support services and/or products from Charles Schwab. No corresponding commitment is made by Njord to Charles Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement.

Njord does not engage promoters/solicitors for Client referrals.

Item 15: Custody

Clients provide written authority to have fees debited from their accounts when they review and sign Njord's investment advisory agreement. They also provide the custodian with the authority to release fee payments from their accounts when they sign the custodial account application. Clients shall receive monthly account statements from the custodian. All Clients must place their assets with a Custodian that is a "qualified custodian." Clients are required to engage a Custodian to retain their funds and securities and direct Njord to utilize the Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided Njord to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices."

Item 16: Investment Discretion

Clients will grant Njord ongoing and continuous discretionary authority to execute its investment recommendations in accordance with the Investment Policy Statement (or similar document used to establish each Client's objectives and suitability), without the Client's prior approval of each specific

transaction. Under this discretionary authority, Client allows Njord to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in matters necessary or incidental to the handling of the account, including monitoring certain assets. Before Njord assuming discretionary authority over a client's account, client shall be required to execute an investment advisory agreement, naming Njord as the Client's attorney and agent in fact, granting Njord full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account. Clients who engage Njord on a discretionary basis may, at any time, impose restrictions, in writing, on Njord's discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Njord's use of margin, etc.).

Item 17: Voting Client Securities

Njord does not vote Client proxies. 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, decisions, and filings relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Furthermore, Njord will not take any action or render any advice with respect to any securities held in any client's accounts that are named in or subject to class action lawsuits. Njord will however, forward to the client any information received by Njord regarding class action legal matters involving any security held in the client's account.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Njord to discuss any questions they may have with a particular solicitation.

Item 18: Financial Information

Neither Njord, nor its management, have any adverse financial situations that would reasonably impair the ability of Njord to meet all of its obligations to its Clients. Neither Njord nor any of its IARs, have been subject to bankruptcy or financial compromise. Njord is not required to deliver a balance sheet along with this Disclosure Brochure as Njord does not collect fees of \$500 or more for services to be performed six months or more in advance.

Item 19: Requirements for State-Registered Advisers

A. Firm Management

Andrew Burquest is the owner and sole investment adviser representative of Njord Capital. Mr. Burquest also serves as the Firm's Chief Compliance Officer. The education and business background of the investment adviser representative can be found in the attached Brochure Supplement (Form ADV Part 2B) for the Firm.

B. Other Business Activities

The Advisor is not engaged in any other business other than providing investment management services.

C. Performance-Based Fees

The Firm does not charge a performance-based fee.

D. Disciplinary Disclosure Reporting

a. Arbitration Claims

Neither the Firm nor its management persons has been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery, counterfeiting or extortion or dishonest, unfair or unethical practices.

b. Civil, Self-Regulatory Organization (SRO), or Administrative Proceeding

Neither the Firm nor its management persons has been found liable in any civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

Clients of Njord Capital can obtain the disciplinary history of the Firm or its representatives by going to www.adviserinfo.sec.gov and searching by the Firm's name.

E. Relationships or Arrangements with Securities Issuers

Neither the Firm nor its management has any relationship or arrangement with any issuer of securities.

Privacy Policy and Procedures for Protecting Client Information

STATEMENT OF POLICY

Njord is committed to protecting the confidentiality and security of consumer, customer, and former customer information that it collects and will disclose such information only in accordance with Regulation S-P, any other applicable law, rules and regulations, and this Privacy Policy.

I. Background

Regulation S-P limits the circumstances under which an adviser may disclose nonpublic personal information about a client to other persons and requires an adviser to disclose to all its clients Njord's privacy policies. Njord has implemented the following Privacy Policy ("Privacy Policy") and Program for Protecting Client Information (the "Program") to comply with Regulation S-P.

II. Summary of Regulation S-P

Regulation S-P has four key features:

- An adviser must provide notice to its clients about its privacy policies;
- An adviser may only disclose nonpublic personal information about clients to a nonaffiliated third party if it provides an initial privacy notice and a notice giving the client the opportunity to "opt-out" from Njord's disclosure of the information;
- A client may request that their nonpublic personal information not be disclosed to nonaffiliated third parties (although certain information required for processing transactions is still permitted to be disclosed); and
- An adviser must adopt a program reasonably designed to (i) ensure the security and confidentiality of client records and information; (ii) protect against any anticipated threats or hazards to the security or integrity of client records and information; and (iii) protect against unauthorized access to or use of client records or information that could result in substantial harm or inconvenience to any client.

III. Privacy Policy Scope

Njord has adopted this Privacy Policy, which applies to Njord. Njord conducts its business affairs primarily through its employees, to whom this Privacy Policy applies. To the extent that service providers are utilized in servicing accounts, confidentiality agreements that comply with Regulation S-P will be put into place.

Service Providers

Njord will obtain a representation from each service provider that the service provider will not disclose client and former client information of Njord other than to carry out the purposes for which the client and former client information was provided to the service provider. Njord will seek to obtain this representation from all third-party service providers in the contract for services. To the extent Njord has not previously obtained this representation from the service provider in the contract for services, Njord will seek to obtain such representation in substantially the form as set forth in Attachment A.

Privacy Notices

Under Regulation S-P, Njord must provide an initial privacy notice to its customers at the time the advisory relationship is established and annually thereafter and provide an initial privacy notice to its "consumers"

before it discloses nonpublic personal information.

Consumers. A “consumer” is an individual who obtains from an adviser, financial products that are to be used primarily for personal, family or household purposes, such as one-time investment advice. Njord must provide an initial privacy notice to its consumers before Njord discloses the consumers’ nonpublic personal information to a nonaffiliated third party (other than as necessary to process consumer transactions). Njord is not required to send a privacy notice to consumers if Njord discloses nonpublic information about its consumers to third parties only pursuant to certain exceptions. Njord may satisfy the initial notice requirement by sending a “short form” notice that explains how the consumer may obtain Njord’s privacy notice.

Customers. A “customer” is a consumer who uses the product or service of Njord on an on-going basis (such as receiving continuous investment advice). Njord must provide an initial privacy notice when Njord establishes the customer relationship (such as when an investor enters into an advisory contract) and annually thereafter.

Content of Customer Privacy Notices

The initial and annual privacy notices must contain the following information:

- categories of nonpublic personal information collected by Njord;
- categories of nonpublic personal information disclosed by Njord;
- categories of affiliates and nonaffiliates to whom Njord discloses the nonpublic personal information;
- categories of nonpublic personal information about former customers disclosed by Njord and the categories of affiliates and nonaffiliates to whom it is disclosed;
- if nonpublic personal information is disclosed to third parties, an explanation of the right to “opt-out” of such disclosure; and
- A general description of Njord’s policies and practices with respect to protecting the confidentiality and security of nonpublic personal information.

The initial privacy notice will be delivered with Part 2 of Njord’s Form ADV, the investment advisory agreement for separate accounts or subscription agreement for private investment vehicle investors that is given to customers at the start of the advisory or investment relationship. The annual notice will be electronically delivered to each customer, generally accompanying the annual Part 2 delivery requirements. The Chief Compliance Officer or the delegee will review and update the privacy notice at least annually.

Opt-Out Notice

If Njord plans to disclose nonpublic personal information (other than pursuant to certain exceptions), Njord will provide consumers and customers a reasonable means to “opt-out” of the disclosure of that information, in compliance with Regulation S-P. Once a consumer elects to opt-out, Njord must honor the election as soon as reasonably practicable. The opt-out election remains in effect until the consumer revokes it.

Document Destruction Policy

Njord is required to take reasonable measures to guard against access to information derived from credit reports or other customer information when disposing of it, such as shredding such information, entering

into a contract with a company that is in the business of disposing of consumer information in a manner consistent with Regulation S-P, destroying or erasing electronic documents that contain consumer information, and monitoring employee compliance with disposal and destruction procedures.

IV. Administration of Privacy Policy Designation of Responsibility

The Chief Compliance Officer or the delegee shall be responsible for implementing this Privacy Policy and all questions regarding this Policy should be directed to the Chief Compliance Officer or the delegee.

Amendment of the Privacy Policy

The Privacy Policy may be amended only by action of the Chief Compliance Officer or the delegee.

Non-Compliance

An employee will report to the Chief Compliance Officer or the delegee any material breach of this Privacy Policy of which the employee has become aware. Upon being informed of any such breach, the Chief Compliance Officer or the delegee is authorized to take any such action they deem necessary or appropriate to enforce this Privacy Policy and otherwise comply with Regulation S-P.

V. Program for Protecting Customer Information

The Chief Compliance Officer or the delegee are responsible for implementing and maintaining the Program.

Identifying Internal and External Risks

The Program is designed to identify foreseeable internal and external risks to the security, confidentiality, and integrity of customer information that could result in the unauthorized disclosure, misuse, alteration, destruction, or other compromise of such customer information. An assessment and evaluation will be made of the likelihood, and potential damage of these threats, the sufficiency of any safeguards in place to control such risks and, where appropriate, the Program will be revised to address such risks (the "Risk Assessment"). At a minimum, the Risk Assessment will include a consideration of the risks in each of Njord's areas of operation, including:

- Employee training and management, including instructing and periodically reminding employees of Njord's legal requirement and policy to keep customer information secure and confidential;
- Information systems, including network and software design, as well as information processing, storage, transmission, retrieval, and disposal; and
- Detecting, preventing, and responding to attacks, intrusions, or other system failures.

Design and Implementation of Safeguards

Information safeguards will be designed and implemented to control the risks identified through the Risk Assessment, and the effectiveness of the safeguards' key controls, systems and procedures will be regularly tested or otherwise monitored.

Overseeing Service Providers

Reasonable steps will be taken to determine that the service providers who have been selected and retained by Njord, at a minimum, maintain sufficient customer information safeguard procedures to detect and

respond to security breaches. Moreover, reasonable procedures will be implemented to discover and respond to widely known security failures by service providers. Finally, all contracts with service providers must contain assurances that such service providers have implemented and will maintain such safeguards.

Evaluation and Maintenance of the Program

The Program will be periodically adjusted, as necessary or appropriate, based on: (i) results of testing and monitoring pursuant to the Program; (ii) any material changes to the business and operation of Njord; and (iii) any other circumstances that may have a material impact on Njord's information security system.