

Form ADV Part 2A

GA PINCUS FUNDS

GA Pincus Funds, LLC
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This brochure provides information about the qualifications and business practices of GA Pincus Funds, LLC (“**GA Pincus**”). If you have any questions about the contents of this brochure, please contact us at 917-597-1450 or gabriel@gapincusfunds.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.

GA Pincus is an investment adviser registered with The Securities and Exchange Commission (SEC). Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about GA Pincus is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Gabriel Pincus now serves as the trustee of one client's irrevocable trust and as such is deemed to have custody of those funds. Section 15 has been updated accordingly.

Our brochure may be requested at any time without charge by contacting Gabriel Pincus, President and Chief Compliance Officer, at 917-597-1450 or gabriel@gapincusfunds.com.

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Item 4 - Advisory Business

Advisory Firm Description

GA Pincus Funds, LLC (“**GA Pincus**”) is an investment advisory services firm that offers investment advisory services to clients in the United States. GA Pincus is registered with The Securities and Exchange Commission (SEC). GA Pincus was founded in 2015. GA Pincus is wholly owned by Gabriel Alexander Pincus, an individual resident of the state of Tennessee and President and Chief Compliance Officer of GA Pincus.

GA Pincus offers clients an investment management program that utilizes exchange traded funds (“**ETF**”) to achieve a diversification strategy proprietary to GA Pincus. The diversification strategy may be updated at GA Pincus’ sole discretion. Clients may not impose restrictions on investing in certain securities or types of securities. GA Pincus does not use third-party managers and does not anticipate doing so.

GA Pincus manages the assets of clients on both a discretionary and a non-discretionary basis. Discretionary accounts allow GA Pincus to determine what securities and investments are to be bought and sold and the amount of the securities and investments to be bought and sold. GA Pincus manages discretionary investments solely through the use of ETFs. Please see Item 8 for additional information.

Wrap Fee Programs

GA Pincus does not currently participate in any wrap fee programs.

Assets Under Management

GA Pincus Funds is currently managing approximately \$57.4 million in client assets on a discretionary basis.

Item 5 - Fees and Compensation

Compensation

GA Pincus charges a fee of 1.00% of AUM (assets under management) calculated daily paid quarterly in arrears for discretionary assets. Non-discretionary assets are charged a fee of 0.50% of AUM paid quarterly in arrears. GA Pincus’ fees are non-negotiable. At the end of each day the closing value of each account will be calculated and stored within GA Pincus’ software, GAPTrader. Also stored is the daily management fee. The daily management fee is calculated as (Closing Account Value * 0.01 * (1/365)). On the last business day of the quarter all daily management fees for that quarter will be summed. For non-discretionary assets, on the last business day of each quarter, GA Pincus will determine the then current closing balance of the non-discretionary assets in the account. This amount will be multiplied by one eighth of one percent (1/8% or 0.125%).

The fee does not include custody, brokerage or custodian services.

Payment of Fees

Fees will be billed to the client and paid by the third-party administrator upon authorization granted by the client to GA Pincus in the advisory agreement. Unless otherwise agreed, any services provided by GA Pincus may be terminated by the client or GA Pincus at any time. In the event of a termination, the client should request a refund to ensure and verify if any refund of prepaid fees may be due. The effective date of such termination shall be either the account transfer date or date of proceeds from liquidation being sent to client. If any refund of pro-rated fee is due to client, funds will be credited to the existing account if possible or a check will be mailed to the account address of record.

For all accounts, GA Pincus will be paid directly from each account on a quarterly basis. Clients will receive statements directly from Schwab Advisor Services at least quarterly and annual tax statements directly from Schwab Advisor Services. As described above, fees will be charged within five days of the close of the quarter, based on the closing balance at the end of each quarter (March, June, September, and December).

Quarter End Date	5 Day Window To Withdraw Fee
March 31	April 1-5
June 30	July 1-5
September 30	October 1-5
December 31	January 1-5

Other Fees

Clients will be required to pay ETF management fees. These fees are included in the Net Asset Value of the funds in which the client is invested. GA Pincus will strive to invest in ETFs that have management fees below 50 basis points per year (0.50%). Clients may also be required to pay transaction fees for buy/sell transactions placed in each account. These fees are paid directly to Schwab Advisor Services at the time of the trade and are itemized in each client's quarterly reports. There are no other fees or expenses that clients must pay.

External Compensation

Gabriel Pincus does not accept compensation for the sale of securities or other investment products.

Outside Purchases

GA Pincus will not recommend outside investments that can then be purchased through other brokers or agents not affiliated with GA Pincus.

Commissions & Markups

GA Pincus does not charge or receive commissions or markups on the sale of any investment products.

Conflicts of Interest

In managing the accounts of clients, GA Pincus believes it is important for clients to be apprised of potential conflicts of interest as well as additional disclosures that may be pertinent to the client in

determining whether the program is suitable and desirable.

Clients may deposit assets on which a commission was previously paid to a fee-based account. Clients are advised that if such transactions were made through GA Pincus, commissions may have been previously received and GA Pincus will receive an advisory fee as stated below in addition to any previously received commissions.

Clients are advised that a managed account program may be more costly to the client than if the client obtained execution and investment advisory services separately. Additionally, clients are advised that a managed account as compared with a traditional commission-based account may be more costly to the client, particularly during periods when trading activity is lower. Therefore, clients may find that the account results in a higher annual cost for transactions. During periods when trading activity is heavier, such as when the account is first opened, managed accounts may result in lower costs.

Item 6 - Performance Based Fees

GA Pincus does not accept performance-based fees

Item 7 - Types of Clients

GA Pincus offers its services to individuals, high net worth individuals, corporations, partnerships, trusts, employee benefit plans, charities, and businesses. There is no minimum investment dollar amount for a client to open an account with GA Pincus. GA Pincus' investment programs, and the associated fees, may not be appropriate for all clients.

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

Methods of Analysis

Unless otherwise disclosed, investments recommended or made by GA Pincus are not insured by the Federal Deposit Insurance Corporation. As such client assets are subject to investment risks, including the possible loss of the entire investment. GA Pincus does not guarantee any minimum level of performance.

Investing in ETFs, and the securities these funds invest in, involves risk of loss that all clients should be prepared to bear. Our investments include, but are not limited to, the following:

Small Cap	Gold/Silver
Small Cap Growth	Emerging Markets
Small Cap Value	Frontier Markets
Midcap	High Yield Bonds
Midcap Growth	Short Term Bonds
Midcap Value	Bank Loans
Large Cap	Broad Bond Market
Large Cap Growth	Inflation Bonds
Large Cap Value	long term Bonds
World ex US	International Bonds

International	Intermediate Term Bonds
International Growth	Cash
International Value	High Yield Bonds
Real Estate	Oil & Gas
High Dividend	Uranium

All clients' discretionary assets will be invested in ETFs. ETFs will be selected based on their ability to track their underlying index coupled with the annual fee charged by their portfolio managers. GA Pincus uses publicly available data to create a portfolio comprised of ETFs. GA Pincus will rebalance the portfolio to ensure the portfolio securities are in line with the target allocation. These rebalances will occur using a proprietary algorithm loosely based on Larry Swedroe's 5/25 rule (<http://awealthofcommonsense.com/larry-swedroe-525-rebalancing-rule/>) described in his book, "Think, Act, and Invest Like Warren Buffet."

Rebalancing should occur only if the change in an asset class's allocation is greater than either an absolute 5 or 25 percent of the original target allocation, whichever is less.

For example, let's say you have a portfolio with an asset allocation of 70% in stocks and 30% in bonds. When stocks fall to 65% of the portfolio (so bonds would be 35%) you sell 5% of your bond allocation to buy 5% in stocks to get back to the 70/30 target mix.

The 25% rule would kick in for those sub-asset classes that have a much smaller allocation. So if you have a 10% allocation to small cap stocks, the range wouldn't be 5-15% for the rebalancing trigger. This is because 25% of 10% is 2.5%. So 10% plus or minus 2.5% gives you a range of 7.5-12.5%.

GA Pincus will, where possible, attempt to manage taxable accounts in a tax efficient manner.

Investment Risk

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by GA Pincus) will be profitable or equal any specific performance level(s).

Investment Policy

Philosophy

GA Pincus believes that asset allocation and portfolio construction should evolve to meet the needs of clients. Due to the expansion of asset classes and ways to gain exposure to financial markets investors need to evolve their allocation process. We believe we must build on the lessons of the past in order to develop and adopt a more informed approach to asset allocation. Our goal is to achieve consistent returns while protecting against downside risks.

Many investment professionals utilize sophisticated securities analysis to evaluate and select a portfolio of specific issues (stocks/bonds). Many investors believe that given the financial resources and information gathering abilities of investment professionals, it is possible to “beat the market” by making timely moves in and out of various financial markets. We believe it is more important to focus on the entire investment portfolio rather than on specific issues to protect against downside risks, rather than trying to “beat the market” by timing our trades.

Studies have shown that asset allocation, and not market timing or security selection, accounts for most of the variability in the returns of a portfolio. We believe that the efficient allocation of capital to a mix of asset classes and matching the historical rates of return on those asset classes to a specified risk tolerance, is a more prudent approach to investing than attempting to select individual stocks, bonds, or property to place in a portfolio.

Effective portfolio diversification relies on the relationships of each asset to each other asset in the portfolio, and their relative proportion within the portfolio. Investors should search for assets that tend to move independently of one another. By using asset allocation methodologies, investors can achieve higher returns with less risk.

At GA Pincus, we utilize investment management techniques, which are concerned with investment analysis, portfolio design, risk management, and performance evaluation. In other words, we focus attention on the overall composition of the investment portfolio.

Investment Strategies

At GA Pincus, we use a combination of Strategic Asset Allocation (SAA) and Tactical Asset Allocation (TAA) strategies to manage risk and return in concert with a client’s financial planning goals.

SAA is applied to asset classes, has long-term goals, and considers risk aversion when deciding asset allocation. We assign each strategic asset class specific policy targets, with allowable ranges that provide flexibility.

TAA is a dynamic strategy that actively adjusts a portfolio’s SAA based on short-term market forecasts. Its objective is to systematically exploit inefficiencies or temporary dislocations in values among different asset or sub-asset classes. Over time, strategic long-term target allocations are the most important determinant of total return for a broadly diversified portfolio.

TAA attempts to add value to SAA by overweighting those asset classes or sub-asset classes that are expected to outperform on a relative basis and underweighting those expected to underperform. In a TAA model, financial and economic variables (“signals”) are used to predict performance and assign relative short-term asset-class weightings. TAA can add (or subtract) value, if designed with the appropriate rigor to overcome significant risk factors and obstacles unique to the strategy.

GA Pincus may design, revise, and reallocate a client’s portfolio. Investments are determined based on the client’s investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other suitability factors.

We inform all clients that no strategy and measure will ever have the ability to capture or foretell every event in the financial markets. That is why it is essential that we combine the use of qualitative criteria for investment management processes with quantitative performance-evaluation metrics. We bring together dynamic correlation, target risk construction, fundamental and technical analysis, with mean reversion and historical market cycles to build portfolios that give clients a more consistent path to

meeting their financial goals.

Investment Implementation

GA Pincus uses both internal and external research to develop our asset allocation strategies.

We believe ETFs are excellent vehicles for efficiently investing within our predetermined asset allocations. Individual ETF selection is made using analytical screens that weigh many factors, including, among others, historical performance, adherence to stated investment objective, management status and tenure, portfolio size and internal and external fund expenses.

The debate continues over whether active or passive management represents a better way of investing. We believe there is a role for both active and passive investment strategies. At GA Pincus we strive to find the right balance of active and passive strategies to protect our client's downside risk.

GA Pincus has the discretion to determine, without obtaining specific client consent (1) the securities to be bought or sold; and (2) the amounts of such securities.

Item 9 - Disciplinary Information

Neither Gabriel Pincus nor GA Pincus has had any legal or disciplinary action(s) taken against them.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Gabriel Pincus nor GA Pincus performs any other financial industry activities nor has any other financial industry affiliations.

Neither GA Pincus nor any of its management persons are registered or have an application pending to register as a broker dealer or registered representative of a broker dealer, a futures commission merchant, commodity pool operator, or commodity trading advisor.

GA Pincus does not have any relationship that is material to the business of GA Pincus with any related party.

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

GA Pincus has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. GA Pincus and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code, but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include: general ethical principles, receipt and giving of gifts, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. GA Pincus will provide a copy of the Code of Ethics to any client or prospective client upon request.

The owner of GA Pincus may invest in the same securities that are recommended to clients, although the overall investment policies may differ. As such securities would be ETFs, this does not create a conflict of interest. Also, the owner of GA Pincus is subject to the same transaction fees as are clients of GA Pincus.

Item 12 - Brokerage Practices

GA Pincus participates in the Schwab Advisor Services Institutional program. Schwab Advisor Services Institutional is a division of Charles Schwab Corporation member FINRA/SIPC.

The Custodian and Broker We Use

GA Pincus does not maintain custody of your assets that we manage; although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We require that our clients use Schwab Advisor Services, a registered broker-dealer, member SIPC, as the qualified custodian. Schwab Advisor Services is an independent and unaffiliated SEC-registered broker-dealer. Schwab Advisor Services offers to independent investment advisors, services which include custody of securities, trade executions, clearance, and settlement of transactions. GA Pincus receives benefits from Schwab Advisor Services through its participation in the program. (Please see disclosure under Item 14 below).

In providing services, GA Pincus will utilize its custodian for custody and trading. For custodial assets, GA Pincus is provided access to research provided by the custodian. Such research is utilized by GA Pincus in formulating investment advice and providing advisory services. GA Pincus does not receive any additional research as a result of the volume or amount of transactions directed to either institution as any research provided is a standard offering for utilizing their services. As such, no commissions are utilized for obtaining such research. GA Pincus does not have a direct financial incentive for utilizing the services of its custodian as GA Pincus does not earn a commission or share in any custodial fees that these firms may impose.

While the Adviser could, where applicable, aggregate client transactions for purchases and sales, the Advisor has elected not to do so. A client would not receive a benefit (monetary or otherwise) if their orders were aggregated with other client’s orders. Instead of creating a bulk order that is distributed to clients, the GA Pincus algorithm ensures that each individual client will receive the same execution price by submitting the trades simultaneously through Schwab Advisor Services’ APIs.

GA Pincus will not receive client referrals from its custodian or any other compensation for referring clients to them.

Item 13 - Review of Accounts

The GA Pincus Chief Compliance Officer continuously monitors client accounts managed and supervised by GA Pincus on an ongoing basis utilizing its proprietary algorithm.

The Chief Compliance Officer will review quarterly a sample of client accounts by reviewing transactions and underlying information concerning the client to ensure GA Pincus is meeting its obligations to clients. Additional reviews may be warranted on an as needed basis. These additional reviews may be triggered by requests from clients, complaints, and material changes in a client account.

Clients will be provided an account statement no less than quarterly from the qualified custodian maintaining their account and investment performance will be discussed with the client not less than annually.

Item 14 - Client Referrals and Other Compensation

GA Pincus established a solicitor agreement with Sabina Pincus, an Investment Advisor Representative in the state of Texas on July 5th, 2019. GA Pincus pays Sabina Pincus a referral fee of 40% of revenues generated from her referrals for a period of three (3) years. If GA Pincus pays a solicitor fee related to a client account, the client will be notified in writing of such arrangement. No employee of GA Pincus will enter into an arrangement where they are paid by anyone other than the client, in cash or any other form of benefit, for giving advice to a client.

GA Pincus established a partnership agreement with Tailwind Financial, an Investment Advisory Firm in the state of Connecticut. GA Pincus charges Tailwind Financial clients one half (50%) of the fees charged to GA Pincus clients. Tailwind Financial are responsible for maintaining their own client relationships. If GA Pincus pays a solicitor fee related to a client account, the client will be notified in writing of such arrangement. No employee of GA Pincus will enter into an arrangement where they are paid by anyone other than the client, in cash or any other form of benefit, for giving advice to a client.

As disclosed in Item 12 above, GA Pincus participates in the Schwab Advisor Services Institutional customer program and may recommend Schwab Advisor Services to clients for custody and brokerage services. There is no direct link between GA Pincus' participation in the program and the investment advice it gives to its clients, although GA Pincus receives economic benefits through its participation in the program that are typically not available to Schwab Advisor Services retail investors. These benefits include the follow products and services provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have client fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and compliance, marketing, research, technology, and practice management products or services provided to GA Pincus by third party vendors without cost or at a discount. Some of the products and services made available by Schwab Advisor Services through the program may benefit GA Pincus but may not benefit its client's accounts. These products or services may assist GA Pincus in managing and administering client accounts including accounts not maintained at Schwab Advisor Services. Other services made available by Schwab Advisor Services are intended to help GA Pincus manage and further develop its business enterprise. The benefits received by GA Pincus or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab Advisor Services. As part of its fiduciary duties to clients, GA Pincus endeavors at all times to put the interest of its clients first. Clients should be aware, however, that the receipt of economic benefits by GA Pincus or its related persons in and of itself creates a potential conflict of interest and may indirectly influence GA Pincus' choice of Schwab Advisor Services for custody and brokerage services.

Item 15 - Custody

GA Pincus Funds is deemed to have custody of certain client assets due to its authority to deduct advisory fees and due to serving as trustee or co-trustee of certain irrevocable trusts.

All assets are held at Charles Schwab, a qualified custodian. The custodian sends account statements directly to clients monthly. Clients are encouraged to carefully review these statements and compare them

to any reports provided by Schwab and GA Pincus Funds. GA Pincus Funds does not have unilateral authority to withdraw or transfer trust assets.

Item 16 - Investment Discretion

We accept discretionary authority to manage securities accounts on behalf of clients. Clients customarily do not place any limitations on this authority. Before we assume this authority, we execute an Investment Advisory Agreement with each client.

Item 17 - Voting Client Securities

GA Pincus does not take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities. As we do not accept authority to vote securities, clients will receive proxy solicitation materials directly from their custodian. Clients should not contact us with questions about a particular solicitation.

Item 18 - Financial Information

GA Pincus does not require or solicit prepayment of fees.

There is no financial condition that is reasonably likely to impair the ability of GA Pincus to meet contractual commitments to its clients.

Neither Gabriel Pincus nor GA Pincus has been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 - Requirements for State Registered Advisors

Principal Executive Officer

Gabriel Pincus is GA Pincus' President and sole owner. Mr. Pincus received his BS in Entrepreneurship and International Studies from Indiana University and his MBA in Finance, Operations, and Marketing from Vanderbilt University. He worked at Bear Stearns from 2005-2008 first as an agency trader and then as a registered sales assistant in wealth management. He next worked at Markit as the manager of an ETF team creating an ETF calculation solution for traders. Deloitte & Touche hired Mr. Pincus to help build and develop their ETF consulting practice. While at Deloitte & Touche, Mr. Pincus co-wrote a white paper on ETFs and a chapter of David Abner's book, *Visual Guide to ETFs*. In 2015, he began the process of creating and establishing GA Pincus. He has since been featured in numerous articles and TV broadcasts relating to the ETF industry.

Neither Gabriel Pincus nor GA Pincus is compensated for advisory services with performance-based fees.

Neither Gabriel Pincus nor GA Pincus has any relationship or arrangement with any issuer of securities.

Other Business Activities

Mr. Pincus is engaged in GA Pincus-related investment activities on a full-time basis. Mr. Pincus also owns and operates The Financial Investigators, a financial due diligence firm utilized by lawyers. He

spends ~5 hours per week working on this business. Mr. Pincus owns Advisor Tech, a technology firm specializing in software as a service. He spends approximately 10 hours per week working on this business. Mr. Pincus also owns single family residences through MP Realty. Total time spent on MP Realty is less than one hour per week.