



ADASINA

SOCIAL CAPITAL

Item 1 – Cover Page

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AUGUST 2020

This brochure provides information about the qualifications and business practices of Robasciotti & Associates, Inc., DBA Adasina Social Capital (“Adasina Social Capital” or “the firm”). If you have any questions about the contents of this brochure, please contact us at (415) 986-5500. The information in this brochure has not been approved or verified by the State of California, the State of Texas, the United States Securities and Exchange Commission (SEC) or by any other state or federal securities authority.

Robasciotti & Associates, Inc. is a Registered Investment Adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide information with which you determine to hire or retain an adviser.

Additional information about Robasciotti & Associates, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.



Item 2 – Material Changes

This is Form ADV Part 2A filed with the SEC, as required, no material changes are reported.

Additional information about Robasciotti & Associates, Inc. is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Robasciotti & Associates, Inc. DBA Adasina Social Capital who are registered, or are required to be registered, as investment adviser representatives of Robasciotti & Associates, Inc. DBA Adasina Social Capital.



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Item 4 – Advisory Business

- A. Robasciotti & Associates, Inc. was established in July 2004 by Rachel J. Robasciotti. As of July 1, 2020, the firm began doing business under the name, Adasina Social Capital. The firm’s principal owners are Rachel J. Robasciotti and Maya Philipson; its main office is located in San Francisco, California. Either of the principal owners may be reached via the contact information found on the cover page of this brochure.
- B. Adasina Social Capital offers a variety of advisory services, which are tailored to the stated objectives and goals of the client. More information regarding the services we offer is below. In very limited circumstances, we may offer financial consulting services.

Specifically, the services we offer include:

Investment Management

Based upon client circumstances, and in accordance with client financial objectives, risk tolerance, and social values, we provide direct discretionary management of investment accounts, including:

- Education regarding investment instruments and strategies;
- Investment strategy creation, including identifying values-aligned investing criteria;
- Selection of specific investment instruments;
- Selection of sub-advisors;
- Determination of appropriate asset allocation; and
- Ongoing account management.

Exchange-Traded Fund (“ETF”) Sub-Advisory

Subject to oversight of each ETF’s investment adviser, Adasina Social Capital offers sub-advisory services and thus has primary responsibility for:

- Managing investment strategy, including identifying values-aligned investing criteria;
- Implementing investment methodology, including screen creation and maintenance,
- Investment selection, including the selection of specific securities;
- Weighting of portfolio securities; and,
- Day-to-day management of the portfolio.

Financial Consulting & Financial Planning

Consultations regarding financial topics provided on an hourly or flat fee basis, and include, but may not be limited to:

- Cash flow and debt analysis, including net worth calculation and review;
- Risk assessment and insurance review;
- Equity compensation analysis and advice;
- Values-aligned investment strategy creation; and;
- Capital needs analysis (goal funding may include retirement, estate, real estate, and college planning).

- C. Our advisory services begin by understanding a client’s goals. For investment management services, we also determine a client’s investment risk tolerance. Based on the goals and risk tolerance of the client, we propose an investment solution. When a client decides to place their investment assets under management with the firm, the client executes an Investment Management Agreement and Investment Policy Statement(s) that reflects their choices. Clients may identify any investment restrictions to be placed on their account(s). For financial consulting or financial planning, services are tailored to individual client needs and services offered may vary greatly between clients depending upon their goals and needs.



In performing its services, Adasina Social Capital relies upon the information received from its client or from the client's other professional advisors and is not required to independently verify such information. Clients must promptly notify us of any change in their financial situation or investment objectives that would necessitate a review or revision by our advisors of the client's portfolio.

For ETF sub-advisory services, we subscribe to an investment philosophy that highlights many of the values and benefits inherent in ETFs, such as transparency, liquidity, and tax efficiency. Additionally, Adasina Social Capital focuses on values-aligned investing and provides in-depth screening and screen creation.

- D. Adasina Social Capital does not participate in wrap fee programs by providing portfolio management services.
- E. As of August 24, 2020, Robasciotti & Associates, Inc. DBA Adasina Social Capital and Robasciotti & Philipson manages:
 - \$141,000,000 in discretionary client assets; and
 - \$0 in non-discretionary client assets.

Item 5 – Fees and Compensation

- A. Compensation to Adasina Social Capital occurs via the following:

Investment Management

Adasina Social Capital charges an annual fee for its investment management services, prorated and payable monthly in advance. Unless otherwise negotiated between the firm and the client, the annual fee is calculated according to the following standard fee schedule, below. Fees for Foundations, not for profit organizations, or Corporations may be substantially different from the below fee schedule. Note that fees on assets above \$25,000,000 may be negotiated, and may change on a client by client basis. Fees are calculated using progressive tiers such that the amount charged on assets under management in each tier is separately calculated. The total amount charged for each tier is then added together to produce a total fee.

Value of Account Assets	Annual Rate
On client assets above \$20,000,000	0.20 %
On client assets between \$10,000,000 and \$20,000,000	0.40 %
On client assets between \$5,000,000 and \$10,000,000	0.60 %
On client assets between \$1,000,000 and \$5,000,000	0.80 %
On client assets up to \$1,000,000	1.00 %

ETF Sub-Advisory & Sponsorship Fees

Adasina Social Capital provides sub-advisory services for Toroso Investments, LLC (“Toroso”), a Delaware limited liability company. Toroso also operates under the following DBA: Toroso Asset Management. As compensation for sub-advisory services, Toroso and Adasina Social Capital have entered into agreements to share potential profits of ETF-generated advisory fees, generally referred to as the ETF sponsor agreement. Toroso and Adasina Social Capital are not affiliated with one another.

Additional Financial Consulting

Adasina Social Capital, in its discretion, may agree to provide financial consulting services on a fixed fee basis. In such cases, and depending upon the complexity of the client's needs and financial condition, the fixed fee may range between \$1,000 and \$50,000. Adasina Social Capital's in its discretion, may agree to provide financial consulting services on an hourly basis, the hourly rate may range between \$385 to \$500 per hour. Under certain limited conditions, fees may be negotiable.



General Fee Disclosure

We believe our investment management fees are competitive with the fees charged by other investment advisors in the San Francisco Bay Area for comparable services, and also for the sub-advisory services to actively managed ETF's. However, comparable services may be available from other sources for lower fees than those charged by Adasina Social Capital.

- B. Fee billing, payment, and compensation for services occurs as follows:

Investment Management

Fees for investment management are billed monthly in advance and are debited directly from investment accounts.

ETF Sub-Advisory Fees

As compensation for sub-advisory services, Toroso and Adasina Social Capital have entered into agreements to share potential profits of ETF-generated advisory fees, generally referred to as the ETF sponsor agreement. Fees for sub-advisory and sponsorship services are assessed directly to investors in the ETF and are distributed to Adasina Social Capital, based upon the ETF's average daily net assets.

Additional Financial Consulting (Hourly & Fixed Fee)

Fees for financial consulting are billed at least monthly, in arrears.

- C. In connection with investment management services, investment accounts may also incur separate fees and expenses that are charged by mutual funds and/or exchange traded funds, which are disclosed in a fund's prospectus. In addition, investment accounts may also incur separate transaction costs or administration fees from custodian or brokerage firms, which are generally disclosed in a firm's schedule of fees. Some client accounts may also incur fees from investment or money managers. Adasina Social Capital does not receive commissions or third-party payments of any kind, other than any fees disclosed above for ETF sub-advisory services. Item 12 of this brochure describes the factors that Adasina Social Capital considers in selecting a broker-dealer for client transactions and determining the reasonableness of their compensation (e.g., commissions).
- D. The specific manner in which fees are charged by Adasina Social Capital is established in a client's written agreement with Adasina Social Capital. Investment management fees must be paid monthly in advance; these fees are debited directly from a client's account(s). If assets are deposited into or withdrawn from a client's account after the inception of a billing period, and depending upon the timing or size of such withdrawal or deposit, the fee payable with respect to such assets may not necessarily be adjusted or prorated based on the number of days remaining in the billing period. Accounts initiated or terminated during a calendar month will be charged a prorated fee. Upon termination of an investment account, any prepaid, unearned fees will be promptly refunded. As a courtesy, we ask that our clients put refund requests in writing.
- E. Adasina Social Capital does not accept third-party compensation in the form of commission, 12b-1 fees, asset-based sales charges, or service fees for the sale of securities or other investment products. However, our sub-advisory services may create material conflicts of interest because they provide Adasina Social Capital with an incentive to increase each ETF's assets under management. One way Adasina Social Capital may do so, is to cause client assets who have engaged the firm for investment management services to invest in those ETFs. To mitigate this conflict of interest, Adasina Social Capital fully discloses its advisory fees on client assets invested in the Adasina Social Capital sub-advised ETFs.

Item 6 – Performance-Based Fees and Side-By-Side Management

Adasina Social Capital does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation in client accounts).



Item 7 – Types of Clients

Adasina Social Capital generally provides investment management and financial consulting services primarily to individuals, families, charitable organizations, corporations, businesses, and trusts. Adasina Social Capital imposes a minimum investment account balance of \$100,000 per client household. However, we may accept clients with smaller portfolios, on a case by case basis.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

- A. When Adasina Social Capital is engaged to provide investment services, the advice provided is based, primarily, upon long-term, public markets investment strategies for values-aligned investors.

For investment management clients, after obtaining an understanding of a client’s goals, risk tolerance, and values, Adasina Social Capital generally matches each account to a model portfolio designed for a particular time horizon, risk tolerance, and set of values. Each model portfolio is designed to achieve particular financial goals while minimizing risk exposure. Model portfolios are designed to potentially produce the highest possible return for a given level of risk while reflecting the client’s values and may contain either a specific set of securities within a single asset class (e.g., municipal bonds) or be composed of a mix of investments often in multiple equity (or stock) and fixed income (or bond) asset classes. Every care is taken to create model portfolios that may reduce portfolio risk over the long run.

Additionally, Adasina Social Capital serves as the sub-advisor to the Adasina Social Justice All Cap Global ETF (“JSTC”). JSTC is an active fund that consists of all or a representative sample of the securities contained in the Adasina Social Justice Index (the “Index”), a set of global companies whose business practices are aligned with social justice values. The Index uses the Adasina Social Justice Investment Criteria, a data-driven set of non-financial criteria and investment standards that guides investment selection and aims to advance progressive movements for racial, gender, economic, and climate justice. The Index comprises the common and preferred stocks of domestic and foreign issuers, including those in emerging markets, as well as securities that are convertible into common stock. Additionally, companies included in the Index must be exchange-listed. Index constituents may be large-, mid-, or small-capitalization companies. Securities in the Index are market-capitalization weighted. Under normal market conditions, JSTC will invest in at least three countries (one of which may be the United States) and will invest at least 40% of its total assets at the time of purchase in non-U.S. companies.

It is not possible to guarantee that an investment objective or goal will be achieved. Investing in securities involves risk of loss that clients should be prepared to bear.

- B. Adasina Social Capital generally employs investment strategies that do not involve a significant or unusual risk other than those common to equity and debt markets, including: market risk, liquidity risk, interest rate risk, currency and political risk, among others. Investment theory and historical capital market return data suggest that, over long periods of time, there is a relationship between the level of risk assumed and the level of return that can be expected from an investment. In general, higher risk (or volatility) is associated with higher returns and lower risk is associated with lower expected returns. In addition, values aligned investors may also receive returns that differ significantly from the return of the overall financial market at any given time as a result of the additional screening that occurs in these portfolios.
- C. ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies and the market price for a share of an ETF may fluctuate from the value of its underlying securities. Consequently, ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the “spread”, which generally varies based on the ETF’s trading volume and market liquidity.



Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Adasina Social Capital or the integrity of Adasina Social Capital's management. However, Adasina Social Capital has no information applicable to this item and has never been involved in a disciplinary event.

Item 10 – Other Financial Industry Activities and Affiliations

- A. Adasina Social Capital is not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.
- B. Neither Adasina Social Capital nor its employees are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.
- C. Neither Adasina Social Capital, nor its staff, have any relationships or arrangements with any related persons.
- D. Adasina Social Capital does not receive compensation for recommending or selecting other investment advisors for its client assets.

Item 11 – Code of Ethics

- A. Robasciotti & Associates, Inc., DBA Adasina Social Capital has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Adasina Social Capital must acknowledge the terms of the Code of Ethics annually, or as amended.

Upon request, Adasina Social Capital will provide any client or prospective client a copy of the firm's Code of Ethics.

- B. Adasina Social Capital anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Adasina Social Capital has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Adasina Social Capital, its affiliates and/or clients, directly or indirectly, have a position of interest. Adasina Social Capital's employees and associated persons are required to follow Adasina Social Capital's Code of Ethics that ensures that, if a conflict of interest arises between Adasina Social Capital and the client, the best interest of the client will prevail.
- C. Subject to satisfying this policy and applicable laws, officers, directors and employees of Adasina Social Capital and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Adasina Social Capital's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of Adasina Social Capital employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Adasina Social Capital's clients.

Nonetheless, because the Code of Ethics, in some circumstances, would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from the market activity of a client account in a security. However, employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Adasina Social Capital, its employees and associated persons, and its clients.



- D. Certain affiliated accounts may trade in the same securities with client accounts at the same time, on an aggregated basis, when consistent with Adasina Social Capital's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Adasina Social Capital's employees and persons associated with Adasina Social Capital are required to follow the Firm's Code of Ethics, which ensures that, if a conflict of interest arises between Adasina Social Capital and a client, the best interest of the client will prevail.

Item 12 – Brokerage Practices

- A. Adasina Social Capital 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 Charles Schwab & Co., Inc. (Schwab), registered broker-dealers, members SIPC, as the qualified custodian ("the custodian"). We are independently owned and operated and are not affiliated with any custodian. The custodian will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we require that you use the custodian as custodian/broker, you will decide whether to do so and will open your account by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with the custodian, then we cannot manage your account. Even though your account is maintained at the custodian, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

How We Select Brokers/Custodians

We seek to use a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from the custodians")

Your Brokerage & Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many equity's, mutual funds and ETFs) may not incur Schwab commissions or transaction fees. For some accounts, at Schwab, you may be charged a percentage of the dollar amount of assets in the account in lieu of commissions. The custodians' commission rates and asset-based fees applicable to our client accounts were negotiated. This benefits you because the overall commission rates and asset-based fees you pay are lower than they would be otherwise. In addition to commissions and asset-based fees, the



custodian is also compensated by earning interest on the uninvested cash in your account in a Cash Features Program. The custodian charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have the custodian execute most trades for your account. We have determined that having the custodian execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

1. Products & Services Available to Us from the Custodians

The custodian provides us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to retail customers. They also make available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. The support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of these support services:

Services That Benefit You

Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You

The custodian also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the custodians' own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts. In addition to investment research, the custodians may also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, record keeping, and client reporting

Services That Generally Benefit Only Us

The custodian also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

The custodian may provide some of these services themselves. In other cases, they will arrange for third-party vendors to provide the services to us. The custodian may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. The custodian may also provide us with other benefits, such as occasional business entertainment of our personnel.



Our Interest in the Custodians' Services

The availability of these services from the custodian benefits us because we do not have to produce or purchase them. We do not have to pay for these services. These services are not contingent upon us committing any specific amount of business to the custodian in trading commissions or assets in custody. These services may create an incentive to require that you maintain your account with the custodian, based on our interest in receiving services that benefit our business. This is a potential conflict of interest. We believe, however, that our selection of the custodian is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of the custodian's services (see "How we select brokers/custodians") and not services that benefit only us.

2. Adasina Social Capital does not receive client referrals in exchange for requiring clients to custody accounts at the custodian.
3. Adasina Social Capital aggregates the purchase and sale of securities in client accounts whenever possible and appropriate. When they do occur, non-aggregated trades are typically the result of trading at the client's request, for example, when a client requests a withdrawal and there is insufficient cash in the account such that a trade is required in order to raise the required funds.

Item 13 – Review of Accounts

- A. Adasina Social Capital periodically reviews client financial situations and investment accounts in the following ways:

Accounts are reviewed, on an ongoing basis, by qualified staff members of Adasina Social Capital, supervised by Cassandra “Sandy” Holmes. At least quarterly, each client account is reviewed to evaluate need for rebalancing. No less than annually, Adasina Social Capital offers an opportunity for clients to update us on risk tolerance, time horizon, and investment philosophy; account service needs and performance may also be reviewed.

- B. On an other than periodic basis, Adasina Social Capital reviews client financial situations and investment accounts in the following ways:

More frequent reviews of client investment accounts are triggered by client request or inquiry, a change in a client's investment objectives, tax considerations, large deposits or withdrawals, changes in economic climate, or values.

- C. Investment management clients receive written performance reports detailing investments and changes in asset values, no less than annually. As stated in Item 15, investment management clients also receive standard account statements from the custodian no less than quarterly.

Item 14 – Client Referrals and Other Compensation

- A. Adasina Social Capital receive an economic benefit from the custodian in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts there. In addition, the custodian may have also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at the custodians reaches a certain amount. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12-Brokerage Practices).
- B. Adasina Social Capital does not directly, or indirectly, compensates any person or entity for client referrals.



Item 15 – Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct the custodian to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. The custodian maintains actual custody of your assets. You will receive account statements directly from them at least quarterly. They will be sent to the email or postal mailing address you provided. You should carefully review those statements promptly when you receive them. We also urge you to compare your account statements with the periodic portfolio reports you will receive from us.

Item 16 – Investment Discretion

Adasina Social Capital usually receives discretionary authority from the client, at the outset of an investment management relationship, to execute transactions without a client's prior approval. These transactions may include the purchase and sale of securities, arranging for payments, and generally acting on behalf of our clients in most matters necessary to the handling of the account. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account as defined in the account's Investment Policy Statement and Adasina Social Capital's Code of Ethics. Investment guidelines and restrictions must be provided to Adasina Social Capital in writing.

Item 17 – Voting Client Securities

- A. Adasina Social Capital may request written permission to vote proxies on your behalf. If given permission to vote proxies for an account, we will do so without taking direction from you. Proxies will be voted consistent with its clients' best interests and in compliance with all applicable proxy voting rules and regulations. Adasina Social Capital has adopted proxy voting policies and guidelines for this purpose ("Proxy Voting Policies"), which have been adopted as the policies and procedures that the firm will use when voting proxies on behalf of clients. If a conflict of interest arises between Adasina Social Capital and the client, the best interest of the client will determine how the proxy is voted. In addition, to ensure that the client's best interest prevail at all times, Adasina Social Capital's employees and associated persons are required to follow Adasina Social Capital's Code of Ethics in all matters related to the management of client accounts.

The Proxy Voting Policies address, among other things, material conflicts of interest that may arise between the interests of Adasina Social Capital and the interests of its clients. The Proxy Voting Policies will ensure that all issues brought to shareholders are analyzed considering the firm's fiduciary responsibilities.

Adasina's Proxy Voting Policies are not meant to be exhaustive, nor can they anticipate every potential voting issue on which shareholders may be asked to vote. Adasina believes in directing corporations to adopt policies that result in sound corporate governance, overall corporate sustainability, and the advancement of social justice. Adasina believes that corporations can meet a high standard of corporate ethics *and* operate in the best interests of all stakeholders (i.e., shareholders, employees, customers, communities, and the environment), and by doing so, can contribute to positive, systemic change for people and the planet.

Adasina believes that corporations should focus on the long-term consequences of their actions and create policies that view environmental management, treatment of workers and communities, as well as other sustainability and social justice factors, in a long-term light. A short-term or exclusive focus on financial factors such as earnings, appreciation in share prices, or short-term gain is discouraged.

- B. In cases where we are not granted permission to vote proxies, you will receive proxies or other solicitations directly from your custodian. If you have questions or concerns about any direct solicitations, you should contact us via the information provided on the cover page of this brochure.



Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Adasina Social Capital's financial condition. Adasina Social Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Adasina Social Capital does not require prepayment of more than \$500.00 in fees from clients more than six (6) months in advance of services.