

Item 1. Cover Page

Visdom Investment Group LLC (the “Adviser”)

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**Part 2A of Form ADV
(the “Brochure”)**

January 27, 2025

This Brochure provides information about the qualifications and business practices of the Adviser. If you have any questions about the contents of this Brochure, or to request a current copy of it free of charge, please contact the Adviser’s Chief Compliance Officer, Patrick Joseph (“Joe”) Clough at (203) 418-7177 jclough@visdomig.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Item 2. Material Changes

The Adviser does not consider there to be any other material changes since the most recently filed Brochure dated November 13, 2024.

The Adviser's future investors are encouraged to read this Brochure and all of the governing documents applicable to their prospective investment, in their entirety.

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Item 4. Advisory Business

The Adviser is an investment advisory firm with its principal place in Westport, Connecticut. The Adviser commenced operations in the fourth quarter of 2024. Richard L. Selvala, Jr. is the Adviser's Managing Member (the "Managing Member") and principal owner.

The Adviser provides investment advisory services on a discretionary basis to its clients, which include but is not limited to separately managed accounts (the "Accounts" or "Clients").

The Adviser provides advice to Clients based on the specific investment objectives and strategies that are set forth in the investment management agreement ("IMA") or other governing documents applicable to each Client (collectively "Governing Documents"). The Adviser generally does not provide investment advice, nor accept investment restrictions, based on the individual objectives of investors ("Investors"). The Adviser maintains broad investment discretion as set forth in the Governing Documents.

As of November 13, 2024, the date of the most recently filed amendment, the Adviser has regulatory assets under management ("RAUM") of \$110,527,114 all of which are managed on a discretionary basis.

Item 5. Fees and Compensation

The fees and expenses that are applicable to an investment with the Adviser will be set forth and agreed to in the Governing Documents. Prospective Clients must carefully review the Governing Documents to review the specific fees and expenses applicable to their potential investment.

Asset-Based Compensation

The Adviser charges the Clients investment management fees based on either the daily notional account value, mandate size, net asset value or synthetic net asset value (determined by adding/subtracting the performance from the Adviser's trading activity net of management fees and brokerage commissions), depending on the relevant strategy and terms of the Governing Documents in place. Investment management fees are charged either monthly or quarterly in advance or in arrears depending on the particular strategy and the arrangement between the Adviser and the individual Client as set forth in the Governing Documents. When management fees are charged in advance, a Client will receive a refund of the unused portion of any pre-paid management fees. If a new Account is established during a quarter or month, or a Client or Investor makes an addition to its account during a quarter or month, the management fee will be charged as of the effective date of the IMA or the date of the additional contribution based on the value of the assets as of the applicable date and will be prorated for the number of days remaining in the quarter or month. Generally, the Adviser will charge its Clients a management fee ranging from 0.25% to 0.50%. The management fee is individually negotiated by product and set forth in the applicable Governing Documents, which all prospective Investors should review carefully before making or maintaining an investment.

Clients will be responsible for the payment of all third-party fees (i.e., custodian fees, brokerage fees, transaction fees, etc.). Those fees will be separate and distinct from the fees and expenses charged by the Adviser. Please see Item 12 of this Brochure regarding the Adviser's intended broker/custodian arrangements.

Please refer to the applicable Governing Documents for more specific information on fees and expenses applicable to Clients.

Other Expenses

With respect to the Accounts, in addition to paying investment management fees and, if applicable, performance-based fees or other compensation, Client accounts will also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest margin expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; revenue sharing; and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the Client's account invests) associated with products or services that may be necessary or incidental to such investments or accounts.

Please refer to Item 12 of this Brochure for a discussion of the Adviser's intended brokerage practices.

Item 6. Performance Based Fees and Side by Side Management

The Adviser does not charge performance-based fees.

Item 7. Types of Clients

As described in Item 4, the Adviser's Clients are sophisticated, institutional investors who are "accredited investors" as that term is defined in Rule 501 of Regulation D of the Securities Act of 1933.

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

Method of Analysis and Investment Strategies

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include use of technical analytical tools and approaches as well as fundamental research.

For more information regarding the Adviser's investment strategies, please refer to the applicable Governing Documents, which must be reviewed carefully in connection herewith.

The Adviser primarily focuses on option-based overlay strategies and may implement the following investment methods and techniques in executing its strategies:

Leverage. The Adviser's investment program will utilize leverage on a Client's underlying collateral positions which may involve the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments. Performance may be more volatile if a Client's account employs leverage.

Option Trading. The Adviser engages in various option trading investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment. Investing in options involves risk of loss, and every investor must be prepared to bear the loss of its entire investment. Options are a form of derivative instrument that often have risks similar to its underlying instrument and may have additional risks, including imperfect correlation between the value of the derivative and the underlying instrument, magnification of losses incurred due to changes in the market value of the securities, instruments, currencies, indices or interest rates to which they relate, changes in the market's perception as to the future price behavior of the underlying asset, and risks that the instruments may not be liquid and could be difficult to value, or any combination thereof. In the case of the purchase of an option, the risk of

loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller may be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value, or make payment to cover a substantial cash settlement.

Short-Term Market Timing. The Adviser will engage in a short-term market timing investment strategy where the Adviser attempts to anticipate the market price of a security before the security's price reacts to market forces by analyzing macroeconomic and market trends.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Relative Value Risk. In the event that the perceived mispricings underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, Client accounts may incur a loss.

The risks associated with types of securities that are primarily recommended by the Adviser are set forth below.

Derivatives. Swaps, certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments may require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Adviser. Further, transactions in derivative instruments may not be undertaken on recognized exchanges, and may expose the Client's account to greater risks than regulated exchange transactions that may provide greater liquidity and more accurate valuation of securities.

Fixed-Income and Debt-Related Securities. Investment in fixed-income and debt-related securities, such as options on fixed-income indices, subject a Client's portfolio to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt-related securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts

and options in the Client's account. In addition, the Adviser's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Risk of Default or Bankruptcy of Third Parties. Clients may engage in transactions in securities or other financial instruments and other assets that involve counterparties. Under certain conditions, a Client could suffer losses if a counterparty to a transaction were to default or if the market for certain securities or other financial instruments and/or other assets were to become illiquid. In addition, a Client could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which a Client does business, or to which securities or other financial instruments and/or other assets have been entrusted for custodial purposes.

Expenses. Each Client will be responsible for (i) the fees and expenses charged by its custodian or any other broker, which may include brokerage commissions, issue and transfer taxes, custodial fees, bank service fees, Option Clearing Corporation (OCC) fees, Option Regulatory Fee (ORF), exchange fees, SEC fees and other trading and transaction fees, interest on margin accounts, and (iii) any other reasonable expenses related to the purchase, sale or transmittal of assets of the Client (collectively, "Custodian Level Expenses"). The Adviser does not control or receive Custodian Level Expenses. The Adviser may not have accurate information regarding the Custodian Level Expenses applicable to each Client. However, the Adviser will estimate in good faith, based on information available to it, the Custodian Level Expenses for the purposes of calculating the "net profits" and "net losses" for each Client. Due to the format of data available to the Adviser, Custodian Level Expenses are difficult to calculate precisely. Thus, the Custodian Level Expenses accounted for in the management fee and any performance reporting calculated by the Adviser may be slightly higher or lower than the actual Custodian Level Expenses applicable to the Client, which at times will result in (i) a higher or lower performance calculation than actual performance and/or (ii) a higher or lower management fee than if calculated based on actual Custodian Level Expenses. The Clients shall be responsible for the management fee as calculated by the Adviser. The Adviser urges its Clients to review their respective account statements for precise accounting of Custodian Level Expenses.

These methods, strategies and investments involve risk of loss to Clients and Clients must be prepared to bear the loss of their entire investment.

The preceding risks do not purport to be a complete explanation of all the risks applicable to investing in the Adviser's products. Investors should review the terms of the applicable Governing Documents for additional information which may be unique to an individual Client before engaging the Adviser. Certain, but not all, of the material risks relating to the Adviser's investment strategies are set forth below.

Item 9. Disciplinary Information

This Item is inapplicable.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser does not have any financial industry affiliations, such as a Broker-Dealer, Commodity Trading Advisor, Commodity Pool Operator or Futures Commission Merchant.

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

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its personnel to put the interests of the Adviser’s Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. Clients will be able to obtain a copy of the Code by contacting Patrick Joseph (“Joe”) Clough, Chief Compliance Officer, by telephone at (203) 418-7177. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of Clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to Clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Client or using such information for the Client’s benefit. In such circumstances, the Adviser will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that the Adviser possesses such information), or not using such information for the Client’s benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

In addition, at times, the Adviser or its related persons will invest in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a related person recommends to Clients. Such practices present a conflict where, because of the information an Adviser has, the Adviser or its related person are in a position to trade in a manner that could adversely affect Clients (e.g., place their own trades before or after Client trades are executed in order to benefit from any price movements due to the Clients’ trades). In addition to affecting the Adviser’s or its related person’s objectivity, these practices by the Adviser or its related persons may also harm Clients by adversely affecting the price at which the Clients’ trades are executed. In an effort to minimize such conflicts, the Adviser will require its employees to pre-clear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its Clients. In addition, the Adviser’s Code prohibits the Adviser or its employees from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of the Adviser’s employees are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis. All of the Adviser’s employees are also be required to provide broker confirmations of each transaction in which they engage. Trading in employee accounts are reviewed by the Chief Compliance Officer or his delegate and compared with transactions for the Client accounts and reviewed against the restricted securities list.

Item 12. Brokerage Practice

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer’s compensation. Such factors may include, but is not limited to, financial stability of the broker; the actual executed price of the security and the broker’s commission rates; research, custodial and other services provided by such brokers and/or dealers that are expected to enhance the Adviser’s general portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; the operational

facilities of the brokers and/or the dealers involved; and the ability to handle a block order for securities and distribution capabilities. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser's Chief Compliance Officer and traders will meet periodically to evaluate the broker-dealers used by the Adviser to execute Client trades using the foregoing factors.

Under certain circumstances, the Adviser may permit its Clients to direct the Adviser to execute the Client's trades with a specified broker-dealer. When a Client directs the Adviser to use a specified broker-dealer to execute all or a portion of the Client's securities transactions, the Adviser will treat the Client direction as a decision by the Client to retain, to the extent of the direction, the discretion the Adviser would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the Client's account. Although the Adviser will attempt to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case the Adviser will continue to comply with the client's instructions. Transactions in the same security for accounts that have directed the use of the same broker may be aggregated. When the directed broker-dealer is unable to execute a trade, the Adviser may select broker-dealers other than the directed broker-dealer to effect Client securities transactions. A Client who directs the Adviser to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the Client. Such costs may include higher brokerage commissions (because the Adviser may not be able to aggregate orders to reduce transaction costs), less favorable execution of transactions, and the potential of exclusion from the Client's portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions. By permitting a Client to direct the Adviser to execute the Client's trades through a specified broker-dealer, the Adviser will make no attempt to negotiate commissions on behalf of the Client and, as a result, in some transactions such Clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer and upon other factors such as number of shares, round and odd lots and the market for the security. The commissions charged to Clients that direct the Adviser to execute the Client's trades through a specified broker-dealer may in some transactions be materially different than those of Clients who do not direct the execution of their trades. Clients that direct the Adviser to execute the Client's trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other Clients of the Adviser.

The Adviser expects to purchase or sell the same security for many Clients contemporaneously and may use the same executing broker. It will be the Adviser's practice, where possible, to aggregate Client orders for the purchase or sale of the same security submitted contemporaneously for execution with the same floor broker. The Adviser may also aggregate in the same transaction, the same securities for accounts where the Adviser has brokerage discretion. Such aggregation may enable the Adviser to obtain for Clients a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is completely filled, the Adviser will allocate the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to account for differences in Client objectives and strategies, risk tolerances, tax status and other criteria. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to Clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating Clients. Clients may be

subject to clearing fees and ticket charges by executing brokers. Certain clients that are part of a “wrap fee” program may be subject to asset-based transaction fees, in which they are typically charged a minimum fee per month, instead of paying brokerage commissions. The Adviser is not a sponsor of any wrap fee program. Clients that are part of a “wrap fee” program should consult with their program sponsor for details on fees and expenses applicable to such client.

The Adviser may enter into traditional “soft dollar” arrangements. To the extent the Adviser enters into any soft dollar arrangements, the Adviser will limit the use of “soft dollars” to obtain services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934.

Item 13. Review of Accounts

Each Client account will be reviewed by the Adviser on an ongoing basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each Client.

Significant market events affecting the prices of one or more securities in Client accounts may trigger reviews of Client accounts on other than a periodic basis.

Unless otherwise agreed to by the Client and its custodian, it is intended that each Account will receive monthly reports from its custodian describing investments in the Account, summarizing that period’s activities and comparing the market value of the securities in the Account for that period with the Account’s performance for prior periods.

Investors and Clients receive reports from the Adviser pursuant to the terms agreed upon in the applicable Governing Documents. Such reports may be delivered electronically to the Client in accordance with the Client’s agreement with the Adviser.

Item 14. Client Referrals and other Compensation

The Adviser may receive research or other services from broker-dealers through “soft dollar” arrangements. To the extent the Adviser engages in soft dollar transactions they will only be effected in compliance with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

The Adviser may engage a third-party solicitor for Client referrals. Where and if applicable, cash payments for Client solicitations will be structured to comply fully with the requirements of the SEC and related SEC staff interpretations.

Item 15. Custody

The Adviser will not have custody over its Clients’ assets. The assets of the Clients will be held by a custodian as disclosed in the applicable Governing Documents or as chosen by the Client. The Adviser will not be authorized to open accounts in the name of a Client. At times, the Adviser will debit certain fees from their Clients’ accounts. Each Client is urged to carefully review the statements it receives from the broker-dealer, bank or other custodian and compare such statements to any statements received from the Adviser.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to Clients. Please see Item 4 for a description of any limitations Clients may place on the Adviser’s discretionary authority.

Prior to assuming full discretion in managing a Client's assets, the Adviser will enter into an IMA or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary Client, the Adviser will generally have the authority to determine: (1) which securities or instruments to buy or sell; (2) total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions. Because of the differences in Client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among Clients in invested positions and securities held, and it is possible that different Clients will hold opposing positions.

Item 17. Voting Client Securities

To the extent the Adviser is delegated proxy voting authority on behalf of its Clients, the Adviser will comply with its proxy voting policies and procedures, which will be designed to ensure that in cases where the Adviser votes proxies with respect to Client securities, such proxies will be voted in the best interests of its Clients.

Clients are able to obtain the Adviser's proxy voting policies and procedures and information about how the Adviser voted a Client's proxies by contacting Patrick Joseph ("Joe") Clough, Chief Compliance Officer, at (203) 418-7177 or jclough@visdomig.com.

Item 18. Financial Information

The Adviser does not charge any fees six months or more in advance.

The Adviser is not aware of any financial condition that is likely to impair its ability to meet its contractual commitments to our Clients.

The Adviser has never been the subject of a bankruptcy petition.