

Teramo Advisors, LLC
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY 3/20/2024

Item 1 – Introduction

Teramo Advisors, LLC (“Teramo”, “We”, “Us” or “Our”) is registered with the Securities Exchange Commission (SEC) as an investment advisor. Brokerage and investment advisory services and fees differ and that it is important that you understand the differences.

Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2 – Relationships and Services

What investment services and advice can you provide me?

We offer investment advisory services to institutional and retail investors, including to the Equable Shares Hedged Equity Fund (EQHEX, or the “Fund”) and to Separately Managed Account (SMA) clients. We manage an options-based strategy for the Fund that seeks income, risk mitigation and long-term capital appreciation. For SMA clients, we manage tailored investment strategies where clients may impose restrictions on investing in certain securities or types of securities.

- Monitoring: Client accounts are continuously monitored to reasonably ensure that positions reflect investment objectives, parameters and restrictions. Daily account review includes performance, portfolio composition, pricing and trading activity. Additional account review includes scenario analysis, liquidity monitoring and regulatory monitoring.
- Investment Authority: We typically have discretionary authority to manage securities accounts on behalf of clients as set forth in the advisory agreement with each client. The agreement contains the term and may include client-imposed limitations or restrictions on this authority.
- Limited Offering: We do not limit investment advisory services to proprietary products. Additionally, Teramo does not have a limitation on the types of investments.
- Account Minimums and Other Requirements: Fund clients are subject to a \$100,000 minimum initial investment size and a \$25,000 subsequent investment size, which may be waived by us or may be met by a financial advisor who aggregates orders to meet minimums. SMA clients are subject to a \$5,000,000 minimum investment size, which may be waived by us.

Additional Information: available on Part 2 of our Form ADV, which is available here:
<https://adviserinfo.sec.gov/firm/summary/291574>

Conversation Starters: Ask the following: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3 – Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

We earn an asset-based advisory fee from clients. Fund fees and expenses are set forth in the Fund prospectus and paid monthly in arrears based on the average daily net assets of the Fund. SMA fees may be assessed monthly or

Teramo Advisors, LLC
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY 3/20/2024

quarterly, in advance or in arrears, and are typically deducted from client assets by the custodian. There may be other fees or expenses associated with SMA advisory services, such as custodian fees and acquired fund expenses, and SMA clients will incur brokerage and other transactions costs.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starters: Ask the following: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: we manage multiple client accounts, including the Fund, that are charged an asset-based fee, so we have an incentive to increase the assets in each account.

How do your financial professionals make money?

Our financial professionals are compensated by salary, bonus, and, in certain cases, a share of the Firm's profitability. Any bonus is at our discretion and may be based, in-part, on the assets of client accounts serviced.

Item 4 – Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs)

Conversation Starters: Ask the following: As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5 – Additional Information

For additional information about Teramo's investment advisory services, or to request a copy of this relationship summary, contact us at 239.325.8500 or service@equableshares.com.

Conversation Starters: Ask the following: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?