

Part 2A of Form ADV: Firm Brochure
Item 1 Cover Page

**Panthera Capital LLC
425 Mountain Lake Court
Incline Village, NV 89451**

<https://pantheracapital.us>

CRD No. 300224

This brochure provides information about the qualifications and business practices of Panthera Capital LLC. If you have any questions about the contents of this brochure, please contact us at 650-648-3670 and/or lauren@pantheracapital.us.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Panthera Capital LLC also is available on the SEC's website at www.adviserinfo.sec.gov, searching the firm's **CRD No. 300224**.

Panthera Capital LLC's registration as an investment adviser does not imply a certain level of skill or training.

Effective Date: March 30, 2024

Item 2 Material Changes

Last Annual Update: March 31, 2023

Summary of Material Changes

This section will be updated as required in the event any material changes are made to the Panthera Capital LLC Firm Brochure (the “Brochure”).

Delivery Requirements

We will provide a summary of any material changes to this Brochure to our clients at least annually, within 120 days of our fiscal year end. Furthermore, we will provide our clients with other interim disclosures about material changes as necessary.

A complete copy of our current Form ADV Part 2A and/or 2B may be requested free of charge by contacting us by telephone at 650-648-3670 or by email at lauren@pantheracapital.us.

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Item 4 Advisory Business

FIRM DESCRIPTION

Panthera Capital LLC (hereinafter referred to as “Panthera Capital,” “we,” “us,” or “our firm”) is a Nevada limited liability company with its principal office located in Incline Village, Nevada and has been in business as a Nevada and California registered investment adviser since 2019. The principal owner of the firm is Lauren Landfield. Lauren Landfield serves as Panthera Capital’s Chief Compliance Officer and Managing Manager.

As a registered investment adviser, we are a fiduciary to you, our client, meaning we have a fundamental obligation to act and provide investment advice that is in your best interest. Should any material conflicts of interest exist that might affect the impartiality of our investment advice, they will be disclosed to you in this Brochure. We urge you to review this Brochure carefully and consider our qualifications, business practices and the nature of our advisory services before becoming our client.

As of December 31, 2023, Panthera Capital has \$1,165,054 in discretionary assets under management. Panthera Capital does not provide investment advisory services on a non-discretionary basis.

Clients may request more current information at any time by contacting our firm.

ADVISORY PROGRAMS

Panthera Capital provides investment management services to our clients. In connection with our investment management services, Panthera Capital provides advice with respect to a broad range of asset classes, including equities (common stocks and equivalents), mutual funds, exchange traded funds, cash and cash equivalents, fixed income instruments, and alternative investment strategies. Panthera Capital may also utilize, where appropriate, options contracts. Our advice is generally limited to these types of investments, but we reserve the right to advise or not advise our clients on certain investments should we deem it appropriate based on their particular circumstances.

Our advisory services are offered through certain individuals who have registered with Panthera Capital as its investment adviser representatives (“advisors”). Clients should refer to such advisor’s Form ADV Part 2B (the “Brochure Supplement”) for more information about their qualifications.

Panthera Capital’s advisory services are tailored to the needs of our clients based on their individual investment objectives, risk tolerance, cash or income needs, and any investment restrictions. Although Panthera Capital seeks to accommodate any reasonable investment restrictions or guidelines set by our clients, we may decline to accommodate certain investment

restrictions that are incompatible with our firms' investment philosophy or that may have an adverse effect on our ability to manage your account.

Panthera Capital enters into formal written agreements with our clients setting forth the terms and conditions under which we will provide our advisory services (the "Investment Management Agreement"). The Investment Management Agreement sets forth the scope of the services to be provided and the compensation we receive from the client for such services. The Investment Management Agreement may be terminated by either party in writing at any time by giving thirty (30) days signed written notice to the other party.

Our advisors may offer all or any combination of the advisory services described below to our clients:

Investment Management. Panthera Capital provides investment management services where client portfolios are managed through our ***Equity Long/Short investment strategy*** or our ***Position Monetization strategy***. Working closely with an advisor, clients will establish realistic and measurable investment goals and objectives to meet those goals will be defined. An advisor will recommend that clients allocate their investment portfolio among various asset classes, then once the appropriate asset allocation has been determined, the portfolio will be monitored and rebalanced on an ongoing basis as changes in market conditions and client circumstances occur. As part of these investment management services, we have an ongoing responsibility to select and make recommendations to our clients as to specific securities or other investments that may be purchased or sold for a client's portfolio.

Panthera Capital generally exercises discretionary authority over client investments where we manage the client's account(s) without client consultation after the initial establishment of the client's investment objectives and appropriate asset allocation. Panthera Capital receives discretionary authority from our clients through our Engagement Agreement at the outset of our advisory relationship. We do not manage accounts on a non-discretionary basis.

For accounts that are charged a performance-based fee, Panthera Capital only engages with clients who meet the definition of "qualified clients" pursuant to Rule 205-3 and/or CCR Section 260.234. Refer to Item 7. (Types of Clients) of this brochure for more details.

Wrap Fee Programs. Panthera Capital does not participate in any wrap fee programs.

Important Note: It is the client's responsibility to ensure that Panthera Capital is promptly notified if there are ever any significant changes to their financial situation, goals, objectives or needs so we can review our previous recommendations and make any necessary adjustments.

Item 5 Fees and Compensation

ADVISORY FEES

The following information describes how Panthera Capital is compensated for the advisory services we provide to our clients. The specific manner in which fees are charged and the compensation we receive may differ between clients depending upon the Investment Management Agreement with each client. Panthera Capital reserves the right to negotiate our compensation with clients depending on the scope of our advisory relationship, and we may charge higher or lower fees than are available from other firms for comparable services. Panthera Capital has the general discretion to waive all or a portion of our fees, but typically only exercises this discretion for our employees. Lower fees comparable services may be available from other sources.

Equity Long / Short Investment Strategy. In consideration for providing investment management services for clients following the **Equity Long/Short strategy**, Panthera Capital receives compensation from our **qualified clients** based on:

- (i) a specified percentage of the assets we manage (the “*Management Fee*”) and,
- (ii) performance achieved for the client’s account (the “*Performance Fee*” or “*Performance-Based Profit Allocation*”), as described below. Clients may choose from one of the two following fee schedules:

A) Fee Schedule One. If agreed upon in writing and pursuant to the terms of the Investment Management Agreement with the client, Panthera Capital charges:

Fee Schedule One		
AUM	Management Fee	Performance Fee
<\$1mm	1.50%	17.50%
\$1mm=<, <\$5mm	1.25%	16.50%
>=\$5mm	1.00%	15.50%

- i) **Management Fee.** An annualized *management fee* between **1%** and **1.5%** based on the client’s assets under management (“AUM”), as detailed in the table above (“*Fee Schedule One*”), taken monthly in arrears. Please refer to the formula for calculating the annualized management below:

Step 1.

$$\frac{([\text{Annualized Percentage}] \times \$[\text{Previous Day's Assets Under Management}])}{[\text{Number of Trading Days Per Year}]} = \$[\text{Previous Day's Fee}]$$

Step 2.

$$[\text{Add the Daily Fees for Each Trading Day of the Month}] = \$ [\text{Monthly Payment}]$$

Example. Please see an example of the formula for calculating the Investment Management Fee(s) over a four-day period below:

STEP 1		
Day 1	$(0.01 \times \$100,000) / 252 =$	\$3.97
Day 2	$(0.01 \times \$100,500) / 252 =$	\$3.99
Day 3	$(0.01 \times \$100,700) / 252 =$	\$4.00
Day 4	$(0.01 \times \$100,600) / 252 =$	\$3.99
Step 2		
Total Fee	$\$3.97 + \$3.99 + \$4.00 + \$3.99 =$	\$15.95

KEY	
Annualized Percentage	1%
Assets Under Management	\$100,000
# of Trading Days Per Year	252

- ii) **Performance Fee.** A *performance-based profit allocation* of each investor's annual net realized, and unrealized profits based on the above table ("*Fee Schedule One*") subject to an annual soft hurdle rate depending upon the strategy the client's assets are invested in.

The soft hurdle rate establishes a minimum investment performance, as identified on the value of a client's assets under management as of the beginning of the year, that must be achieved before a performance fee can be paid to the adviser. The soft hurdle rate is intended to be an annual return of a specified percentage above the performance achieved by a benchmark index.

As such, performance-based compensation will **only** be deducted when the client's account value at the end of the year, measured and calculated on annual basis and net of any losses exceeds a return of the strategy's soft hurdle rate. The soft hurdle rate applied is dependent upon the strategy in which the Client's assets are invested. Please see the schedule of soft hurdle rates for each strategy below:

Soft Hurdle Rate Schedule One			
Strategy	Soft Hurdle	Benchmark	Ticker
Equity L/S	2.00%	HFRX Equity Hedge Index	HFRXEH Index

Our performance-based profit allocations are deducted from each investor's account at the end of each year or when an investor makes a withdrawal (pro-rated based on the amount withdrawn). These fees are subject to specific negotiations with each particular client.

- B) Fee Schedule Two.** If agreed upon in writing and pursuant to the terms of the Investment Management Agreement with the client, Panthera Capital charges:

Fee Schedule Two		
AUM	Management Fee	Performance Fee
<\$1mm	1.00%	25.50%
\$1mm=<, <\$5mm	0.875%	25.00%
>=\$5mm	0.750%	24.50%

- i) **Management Fee.** An annualized *management fee* between **.75%** and **1%** based on the client's assets under management ("AUM"), as detailed in the table above ("*Fee Schedule Two*"), taken monthly in arrears. Please refer to the formula for calculating the annualized management below:

Step 1.

$$\frac{([\text{Annualized Percentage}] \times \$[\text{Previous Day's Assets Under Management}])}{[\text{Number of Trading Days Per Year}]} = \$[\text{Previous Day's Fee}]$$

Step 2.

$$[\text{Add the Daily Fees for Each Trading Day of the Month}] = \$ [\text{Monthly Payment}]$$

Example. Please see an example of the formula for calculating the Investment Management Fee(s) over a four-day period below:

STEP 1		
Day 1	$(0.01 \times \$100,000) / 252 =$	\$3.97
Day 2	$(0.01 \times \$100,500) / 252 =$	\$3.99
Day 3	$(0.01 \times \$100,700) / 252 =$	\$4.00
Day 4	$(0.01 \times \$100,600) / 252 =$	\$3.99
Step 2		
Total Fee	$\$3.97 + \$3.99 + \$4.00 + \$3.99 =$	\$15.95

KEY	
Annualized Percentage	1%
Assets Under Management	\$100,000
# of Trading Days Per Year	252

- ii) **Performance Fee.** A *performance-based profit allocation* of each investor's annual net realized, and unrealized profits based on the above table ("*Fee Schedule Two*") subject to an annual soft hurdle rate depending upon the strategy the client's assets are invested in.

The soft hurdle rate establishes a minimum investment performance, as identified on the value of a client's assets under management as of the beginning of the year, that must be achieved before a performance fee can be paid to the adviser. The soft hurdle rate is intended to be an annual return of a specified percentage above the performance achieved by a benchmark index.

As such, performance-based compensation will **only** be deducted when the client's account value at the end of the year, measured and calculated on annual basis and net of any losses exceeds a return of the strategy's soft hurdle rate. The soft hurdle rate applied is dependent upon the strategy in which the Client's assets are invested. Please see the schedule of soft hurdle rates for each strategy below:

Soft Hurdle Rate Schedule Two			
Strategy	Soft Hurdle	Benchmark	Ticker
Equity L/S	1.00%	None - Total Return	N/A
Converts	2.00%	None - Total Return	N/A
High Yield	3.00%	None - Total Return	N/A

Position Monetization Fees. In consideration for providing investment management services to clients following the **Position Monetization** strategy, Panthera Capital charges the same, annualized management fee applied on the client's equity long/short accounts. There is no performance fee charged on this strategy. The fee is based on the client's assets under management ("AUM"), as detailed in the table below.

If agreed upon in writing and pursuant to the terms of the Investment Management Agreement with the client, Panthera Capital charges:

Fee Schedule – Management Only	
<u>AUM</u>	<u>Management Fee</u>
<\$1mm	1.00%
\$1mm=<, <\$5mm	0.875%
>=\$5mm	0.750%

Please refer to the formula for calculating the annualized management below:

Step 1.

$$\frac{([\text{Annualized Percentage}] \times \$[\text{Previous Day's Assets Under Management}])}{[\text{Number of Trading Days Per Year}]} = \$[\text{Previous Day's Fee}]$$

Step 2.

$$[\text{Add the Daily Fees for Each Trading Day of the Month}] = \$ [\text{Monthly Payment}]$$

Example. Please see an example of the formula for calculating the Investment Management Fee(s) over a four-day period below:

STEP 1		
Day 1	$(0.01 \times \$100,000) / 252 =$	\$3.97
Day 2	$(0.01 \times \$100,500) / 252 =$	\$3.99
Day 3	$(0.01 \times \$100,700) / 252 =$	\$4.00
Day 4	$(0.01 \times \$100,600) / 252 =$	\$3.99
Step 2		
Total Fee	$\$3.97 + \$3.99 + \$4.00 + \$3.99 =$	\$15.95

KEY	
Annualized Percentage	1%
Assets Under Management	\$100,000
# of Trading Days Per Year	252

Clients may authorize the deduction of our fees from their managed accounts by the qualified custodian, Interactive Brokers. Our advisory fees are calculated by Interactive Brokers and deducted from their managed account(s) by Interactive Brokers. Panthera Capital does not withdraw fees directly from clients' accounts. The client can submit their authorization of direct fee deduction when the client first opens his or her account with Interactive Brokers or at any time or cancel the existing arrangement.

Any advisory fees deducted from the client's account are reflected on the client's periodic activity statements as well as the client's account management window when they log in to their

account. The periodic activity statement also specifies the calculation method. Moreover, our firm will instruct Interactive Brokers to send each client an invoice each time a fee is charged. This invoice reflects the fee charged, the fee calculation methodology, and the period covered by the fee. Please refer to Item 15 of this Brochure for more information.

Panthera Capital has instituted the following safeguards when advisory fees are deducted directly from a client's custodial account:

- We shall obtain written authorization from the client to deduct our advisory fees from their account(s) held with the qualified custodian;
- Each time a fee is deducted from the client's account(s) at the qualified custodian, we shall send the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
- We shall, concurrently with the invoice sent to the qualified custodian, send the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

Additional Fees and Expenses. Clients will incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or qualified custodian through which account transactions are executed. For more information on our brokerage practices, please refer to Item 12 (Brokerage Practices) of this Brochure.

The fees that clients pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds (described in each fund's prospectus) to their shareholders. The fees charged directly by mutual funds and exchange traded funds will typically include a management fee and other fund expenses.

To fully understand the total costs associated with their investment portfolio, clients should review all the fees charged by mutual funds, exchange traded funds, our firm and others.

Termination. The Investment Management Agreement with our clients may be terminated by either party at any time upon thirty (30) days written notice. Upon termination of our status as the client's investment adviser, Panthera Capital will not take any further action with respect to the client's account(s) unless specifically notified by the client in writing. Clients will be responsible for instructing their custodian and monitoring their account for the final disposition of assets.

Upon receipt of a proper notice of termination from the client, as described in the Investment Management Agreement, any earned unpaid fees will be billed on a pro-rata basis based on the amount of work performed by us up to the point of termination.

Brokerage Commissions. Panthera Capital does not receive brokerage commissions from the sale of securities or other investment products. Our compensation for recommending securities and investment products is limited to the advisory fees described above.

ERISA Accounts: Panthera Capital is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Panthera Capital may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Panthera Capital' advisory fees.

Any material conflicts of interest between clients and Panthera Capital or our employees are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, Panthera Capital will provide our clients with written notification of those material conflicts of interest or an updated Brochure.

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

PERFORMANCE BASED FEES

Panthera Capital may enter into performance-based fee arrangements with “**qualified clients**” as defined under Rule 205-3 of the Investment Advisers Act of 1940, as amended (clients having a net worth greater than \$2,200,000 or for whom we manage at least \$1,100,000).

Note, Panthera Capital may enter into performance based or incentive fee arrangements and such arrangements with California clients. California clients will only be charged in accordance with the provisions of CCR Section 260.234.

SIDE-BY-SIDE MANAGEMENT

“Side-by-side management” refers to the simultaneous management of multiple types of client accounts. In certain circumstances, an advisor may be responsible for the management of performance-based fee accounts and the management of accounts with solely asset-based fee arrangements. This creates a potential conflict of interest since an adviser may have an incentive to favor accounts for which we receive performance-based fees over other accounts in the allocation of investment opportunities.

Our firm manages accounts with solely asset-based fee arrangements. Our firm has adopted procedures to ensure that clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 Types of Clients

TYPES OF CLIENTS

Panthera Capital offers investment advisory services to the following types of clients, Individuals and High Net Worth Individuals.

For California Clients: Panthera Capital offers investment advisory services to clients, the following types of clients, Individuals and High Net Worth Individuals, who meet the definition of “qualified client” as defined in CCR Section 260.234.

Client relationships may vary in scope and length of service.

For accounts that are charged performance-based fees, Panthera Capital engages with clients who meet the definition of “qualified clients” pursuant to Rule 205-3 and/or CCR Section 260.234 as outlined above.

ACCOUNT REQUIREMENTS

Panthera Capital does not require a minimum account balance for our investment management services.

For performance-based fee arrangements, clients must meet the definition of a “qualified client” as defined under Rule 203-5 of the Investment Advisers Act of 1940, as amended (clients having a net worth greater than \$2,000,000 or for whom we manage at least \$1,100,000).

Note, Californian clients must meet the definition of a “qualified client” in accordance with the provisions of CCR §260.234 for performance-based fee arrangements.

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

METHODS OF ANALYSIS

The securities analysis methods employed by Panthera Capital may include fundamental analysis, quantitative and technical analysis. Our main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the SEC, and company press releases.

Fundamental Analysis.

Fundamental analysis maintains that markets may misprice a security in the short run, but that the “correct” price will eventually be reached by the market. The fundamental analysis of a business involves analyzing businesses: financial statements and health, management and competitive advantages, and competitors and markets. When applied to futures and forex, it focuses on the overall state of the economy, interest rates, production, earnings, and management.

Technical Analysis.

Technical analysis maintains that all information is already reflected in the stock price. Technical analysis is a discipline for forecasting the direction of prices through the study of past market data, primarily price and volume. Generally, technical analysis employs models and trading rules based on price and volume transformations, such as the relative strength index, moving averages, regressions, inter-market and intra-market price correlations, business cycles, stock market cycles or, classically, through recognition of chart patterns.

Our methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Quantitative Analysis.

Quantitative analysis involves the analysis of market behavior and individual securities through statistical and mathematical models. These models which can be highly complex are constructed, measured, and implemented to aid in securities analysis or investment strategy. Model construction, measurements, and implementation may employ the use of computers and extensive financial data.

INVESTMENT STRATEGIES

Panthera Capital employs an **Equity Long/Short** strategy or a **Position Monetization** strategy that may be modified depending on client's goals and risk tolerance. Utilizing credit, equity, and derivatives knowledge, Panthera Capital intends to invest across the capital structure focusing on favorable risk/return profiles. With a focus on balanced structures, growth sectors, smaller capitalizations, and security selection, Panthera Capital aims to enhance downside protection and upside participation. Our strategy allows us to gain deep knowledge of a focused set of companies and leverage opportunities across the capital structure when and if they present themselves. Panthera will also utilize ETFs, mutual funds, and closed-end funds as necessary to achieve desired diversification and top-down exposures.

Equity Long/Short. Selecting securities featuring imbalances between execution risk & investor expectations, plus event-driven strategies, e.g., securities experiencing catalysts that have historically produced excess returns while partially hedging out broader market risk. Also includes closed-end funds (to provide diversification & capitalize on discounts/premiums to NAV). Target long/short mix is 130-30 but will vary based on market conditions. This strategy is apt for investors seeking growth but additional downside protection relative to the broader equity market.

Position Monetization. Panthera Capital assists clients in optimally reducing or exiting concentrated stock positions. These positions are typically received from employee stock compensation (options, RSUs, ESPP), corporate acquisitions, and venture capital fund distributions. We work with clients to determine an appropriate liquidity horizon for their position and then develop an optimal strategy. This typically involves executing share sales at optimal prices combined with covered call writing and collar positions. Our covered call strategies focus on monitoring and opportunistically monetizing elevated call volatility to maximize yield while retaining upside. Overall, these strategies deliver immediate liquidity at prices above VWAP while retaining upside and protecting against downside moves.

RISK OF LOSS

Risk management is integrated into our process through the use of appropriate risk levels on each position, diversified allocation between assets and strategies, and when appropriate, limiting the risk of extreme market moves through hedges.

The investment risks described may not be all-inclusive but should be considered carefully:

Fundamental analysis concentrates on factors that determine the long-run or equilibrium intrinsic value of securities. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value or that the perceived value was deficient,

incomplete, or affected by unforeseen factors. Our methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment strategies using quantitative models may perform differently than expected, leading to losses. Models are constructed and validated to describe relationships determined statistically from known present and historical data. These relationships may be inaccurately determined or may break down without warning in the future, rendering model predictions inaccurate, leading to loss. Said breakdowns may occur for a variety of reasons including, but not limited to, others in the marketplace acting on similar predictions, or spurious historical relationships discerned by the model, that then fail to extend into the future. Incorrect assumptions, subjective judgements, improper data processing, biased data, and other technical issues in the construction and implementation of the models may also cause models to deviate from expectations leading to losses. Even with proper model performance monitoring in place, these deviations may take time to be distinguished from the expected variance in performance, leading to prolonged losses or worse than expected performance.

Technical analysis uses past price and volume history to make predictions about future prices. The risk associated with this analysis is that predicted movements of future prices do not fall within expectations garnered from past data.

In addition to the risks associated with securities analysis, there are specific risks inherent to the types of securities our firm invests in. Panthera Capital may invest in domestic and foreign equities, options, exchange traded funds, fixed income, and use foreign currencies, all of which may carry a variety of risks, as set forth here:

Equities, such as common stocks, represents ownership interest of the issuer. Equities can decline in value over short or extended periods of time, as a result of changes in the company's financial condition, changes in the overall market, and economic and political conditions. Political risk may be of higher concern for foreign equities. Adverse changes in exchange rates may also lower returns on foreign equities.

Panthera may use forex to hedge (offset) risk. The relative value of currency pairs can depend on the overall state of economies, interest rates, inflation expectations, political environment, and other macroeconomic drivers, all of which may be difficult to predict. These factors can also affect the performance of hedges, acting as unforeseen factors on the value of the hedging position.

Fixed income securities pay a predetermined amount of cash by the issuer to the security holder. A risk associated with fixed income is that the issuer may not be able to make interest and principal payments when due. Generally, the lower the credit rating of the security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a

lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. The amount of decrease is more pronounced for higher duration fixed income (those making payments farther in the future). Higher duration fixed-income will also typically exhibit higher price volatility. A nominal interest rate is the sum of a real interest rate and an expected inflation rate and as such, for fixed real rates, rising inflation may lower the value of fixed income securities in addition to eroding the purchasing power of the fixed payments.

Risks Specific to Options Trading: Trading options is highly speculative in nature, involves a high degree of risk and is not suitable for all clients. Options may involve certain costs and risks such as liquidity, interest rate, market, credit, and the risk that a position could not be closed when most favorable. Option contracts are traded for a specified period of time and have no value after expiration. When trading options, there is a risk that the account may lose the total amount of the premium paid. Trading halts in the underlying security, or other trading conditions (for example, volatility, liquidity, systems failures) may cause the trading market for an option (or all options) to be unavailable, in which case, the holder or writer of an option would not be able to engage in a closing transaction and an option writer would remain obligated until expiration or assignment. Even if the market is available, there may be situations when options prices will not maintain their customary or anticipated relationships to the prices of the underlying interests and related interests. Disruptions in the markets for the underlying interests could also result in losses for options investors. This is not intended to be an exhaustive presentation of all risks associated with trading options and clients should review the current Options Clearing Corporation (“OCC”) disclosure document “Characteristics and Risks of Standardized Options” and any options risk disclosures provided by the broker-dealer for all client trades, IB LLC.

Exchange traded funds, also known as “ETFs” are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying security they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks including: the risk that their prices may not correlate perfectly with changes in the underlying index, the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading an ETF inadvisable. Panthera may invest in ETFs with underlying securities in equity, fixed income, options, and foreign currencies. Some of the risks associated with the securities have been noted Above. In addition, Panthera may invest in ETFs having commodities and precious metals, or futures of these, as underlying securities. Risks with these assets are described in more detail below.

Any investment carries a certain degree of risk, including a possible loss of principal that clients should be prepared to bear. The value of securities used in all of our strategies may go up or down in response to factors not within our control, such as but not limited to the status of an individual company underlying a security, or the general economic climate. There is no guarantee that any of the investment strategies that our firm employs will outperform the investment strategies used by other firms. Past performance is no guarantee of future results.

Investors should be aware their investment is not guaranteed and understand that there is a risk of loss of value in their investment.

Item 9 Disciplinary Information

REQUIRED DISCLOSURES

Our firm and our management persons have not been involved in any legal or disciplinary events that would have a material adverse effect on the integrity of our management or the services we provide to our clients.

Item 10 Other Financial Industry Activities and Affiliations

OUTSIDE BUSINESS ACTIVITIES

Neither Panthera Capital nor any of its employees are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

AFFILIATED ENTITIES

Neither Panthera Capital nor any of its employees are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

OTHER INVESTMENT ADVISERS

Panthera Capital does not have any business relationships with other investment advisers that create a material conflict of interest for our clients.

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

CODE OF ETHICS

Panthera Capital has adopted a Code of Ethics (the “Code”) that sets forth a standard of business conduct for our firm and all our associated persons. The purpose of the Code is to set out ideals for integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence for our firm and our associated persons to espouse in the interest of our clients and investor protection. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees of Panthera Capital are required to handle their personal securities transactions in such a manner as to avoid any actual or potential conflicts of interest or any abuse of position of trust and responsibility. Annually, we require all employees to certify that they have read, understand and will comply with the Code.

Clients and prospective clients may request a full copy of our firm’s Code of Ethics by contacting our firm in writing at Panthera Capital LLC, lauren@pantheracapital.us or calling our firm at 650-648-3670.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Panthera Capital and/or our advisors do not recommend securities to our clients in which Panthera Capital LLC and/or our advisors has a material financial interest.

A conflict of interest exists because Panthera Capital and/or our advisors may invest in the same securities that are recommended to and/or purchased for our clients. Panthera Capital and/or our employees will often invest in the same securities that are recommended to and/or purchased for our clients. Panthera Capital has adopted procedures designed to assure that the personal securities transactions, activities and interests of Panthera Capital and/or our advisors will not interfere with our ability to make investment decisions in the best interest of our clients.

Orders for clients’ accounts and our own accounts will be aggregated or “batched” into one large order in accordance with our trade aggregation and allocation policy. Aggregated orders may achieve better execution for all participating accounts and those benefits will be fairly allocated among all participating accounts.

PERSONAL TRADING

As stated above, Panthera Capital and/or our employees will often invest in the same securities that are recommended to and/or purchased for our clients. Such practices present a conflict because the Panthera Capital and/or our employees could potentially trade in a manner that could adversely affect the client (e.g. related place person their own trades before or after the client trades are executed in order to benefit from any price movements due to the clients' trades).

As such, Panthera Capital requires that where the firm and/or our employees choose to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades be aggregated with Client orders or traded afterwards. At no time, will Panthera Capital and/or our employees, transact in any security prior to our clients or to the detriment of any Client.

Panthera Capital maintains and enforces written policies and procedures reasonably designed to prevent the misuse of material non-public information by our firm or any access persons of our firm with regards to their personal securities transactions. Personal trading activities are continually monitored to reasonably prevent conflicts of interest between our firm and our clients.

Item 12 Brokerage Practices

SELECTION OF BROKER-DEALERS

Securities transactions are generally executed through Interactive Brokers, LLC. ("Interactive Brokers"), member FINRA/SIPC/NYSE. Interactive Brokers maintains custody of our clients' assets and effects securities transactions for our investment management clients' accounts. Panthera Capital is independently owned and operated, and is not affiliated with or a related person of Interactive Brokers.

Panthera Capital considers a number of factors prior to recommending a particular broker-dealer to our clients, including but not limited to, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their custodial services, their level of net capital (financial strength) and excess SIPC and other insurance coverage. The commissions charged by Interactive Brokers are competitive with similarly situated retail broker-dealers offering the same variety of securities to clients. Clients are advised, however, that they may be able to effect transactions in securities through other broker-dealers at lower commission rates, particularly with respect to securities listed on a national securities exchange or in the over-the-counter market.

Research and Other Soft Dollar Benefits. Interactive Brokers offers products or services other than execution that assist our firm in managing and administering client accounts. These may include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), facilitate payment of our fees from clients' accounts, and assist with back office functions, record keeping and client reporting. These services may be used to service all or a substantial number of client accounts, including accounts not maintained at Interactive Brokers. Note, Interactive Brokers does not require Panthera Capital pay any soft dollar fees and/or participate in any commission sharing arrangements for the services disclosed in this section.

Panthera Capital may also receive services from Interactive Brokers or its affiliates that are intended to help our firm manage and further develop our business. Interactive Brokers also has arrangements with various product vendors, which enable our firm to purchase their products at a discount. These products may include such items as: client reporting and consolidated statement software; client communication software; client relationship management software; compliance assistance; and investment research.

Panthera Capital does not participate in any commission-sharing arrangements or receive soft dollar credits for any of the identified services. While the benefits we receive from Interactive Brokers do not depend on the amount of brokerage transactions directed to Interactive Brokers, as a fiduciary we are required to disclose that there is an inherent conflict of interest when our firm recommends that clients maintain their assets at Interactive Brokers. These recommendations may be based in part on the benefits we receive from Interactive Brokers, such as the availability of the abovementioned products and services, and not solely on our clients' interest in receiving most favorable execution. Nonetheless, we seek to ensure that the securities transactions effected for our clients represent the best qualitative execution, not just the lowest possible cost.

Our firm routinely compares order execution disclosure information at Interactive Brokers to other broker-dealers to ensure that Interactive Brokers remains competitive in providing best execution for our clients' securities transactions. Although the brokerage commissions and/or transaction fees charged by Interactive Brokers may be higher or lower than those charged by other broker-dealers, in seeking best execution for our clients our firm strives to ensure that our clients pay brokerage commissions and/or transactions fees which we have determined, in good faith, to be reasonable in relation to the value of the brokerage and other services provided by Interactive Brokers.

Brokerage for Client Referrals. Panthera Capital does not consider broker-dealer or third-party referrals in selecting or recommending broker-dealers to our clients as this would create a conflict of interest.

Directed Brokerage. While Panthera Capital generally recommends that clients direct transactions through Interactive Brokers, we do not have discretionary authority to determine

the broker-dealer to be used for the purchase or sale of securities for client accounts or the commission rates paid to a broker-dealer for client securities transactions.

In rare cases, Panthera Capital may utilize other broker-dealers when requested by the client. Clients of Panthera Capital must be aware that if they direct us to use a particular broker-dealer that it may limit our ability to achieve best execution or limit their participation in block trading. As a result, clients may pay higher commissions, have higher transaction costs, or receive less favorable prices. In situations where the client directs us to effect their transactions through a particular broker-dealer, we require such directions to be in writing.

TRADE AGGREGATION

Investment decisions deemed appropriate for one client may also be deemed appropriate for other clients so that the same security may be purchased or sold at or about the same time for more than one client. When this is the case our firm may, but is not obligated to, aggregate similar trades for multiple clients and execute the trade as a single block.

When transactions are so aggregated, the securities purchased or sold will be allocated in a fair and equitable manner. Our trade allocation procedures seek to allocate investment opportunities among our clients in the fairest possible way taking into account their best interests. These procedures ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Transactions are usually aggregated to seek a more advantageous net price and/or to obtain better execution for all clients. Nevertheless, there is no assurance that the aggregation of transactions will benefit all clients equally, and in some instances combined orders could adversely affect the price or volume of a security. Also, it is possible that we may not aggregate trades in circumstances where it would be beneficial to do so.

TRADE ERRORS

From time to time, our firm may make a trade error when servicing a client's account. When this occurs, we will correct the trade as soon as we discover the error. Trading errors will be corrected at no cost to clients. In most cases, we will correct trade errors via our executing broker-dealer's trade error desk. If there is a cost associated with this correction, such cost is borne by Panthera Capital and not the client. Note that we do not credit accounts for market losses unrelated to our error.

Item 13 Review of Accounts

ACCOUNT REVIEWS

Mr. Lauren A. Landfield, Managing Member and Chief Compliance Officer of Panthera Capital LLC conducts account reviews on at least a quarterly basis for clients subscribed to our investment management services. The frequency of the review depends upon a variety of factors such as: the client's risk profile, activity in the account, economic and market conditions, and the client's preferences, if any. Additional reviews may be triggered by changes in the investment objectives or guidelines for a particular client or specific arrangements with the client.

Client reviews are generally conducted on an annual basis. During these reviews, any changes in the client's investment objectives are discussed so we can review our previous recommendations and make any necessary adjustments.

ACCOUNT REPORTS

Those clients to whom Panthera Capital provides investment management services receive at least quarterly reports from our firm summarizing their account(s) and investment results. Reports may be furnished in writing or electronically as requested by the client. Clients are urged to compare the account statements they receive from their custodian to any written reports received from our firm.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Panthera Capital does not compensate third-parties (or "solicitors") to promote the investment advisory services offered by our firm.

It is our firm's policy not to compensate clients for referring potential clients to our firm.

OTHER COMPENSATION

Panthera Capital does not receive an economic benefit from anyone who is not a client in exchange for our provision of investment advice or other advisory services.

Item 15 Custody

CUSTODY OF CLIENT FUNDS AND SECURITIES

Interactive Brokers, LLC is the qualified custodian and maintains custody of client funds in separate brokerage account(s) for each client under the client's name. Panthera Capital personnel may assist the client in preparing paperwork to open a new brokerage account at Interactive Brokers, but only the client is permitted to authorize, by their signature, the opening of the account. Interactive Brokers sends an account-opening letter to each client at their physical mailing address after the account is approved.

Our fees are calculated by our qualified custodian. Our fees are deducted from our clients' managed accounts(s) by the broker-dealer holding the account, Interactive Brokers, LLC (the "qualified custodian"), pursuant to the client's written authorization to the qualified custodian. Clients must authorize the deduction of our fees from their managed accounts by the qualified custodian, Interactive Brokers. The client may submit such authorization when applying for their account at Interactive Brokers or at any point after their account has been opened. Clients may cancel the aforementioned fee deduction arrangement at any time. All fees will be supported by an invoice to the client itemizing the fee.

Clients can access daily, monthly and annual account statements as well as daily trade confirmations through a password protected portion of Interactive Brokers' website, www.interactivebrokers.com. Clients should also expect to receive quarterly account summaries from the qualified custodian by first-class mail. Clients should carefully review the account statements and summaries received from the qualified custodian(s) and compare such official custodial statements to any account reports provided by Panthera Capital. Any client that does not receive an account statement or summary from the qualified custodian should call our firm immediately so that we can arrange to have another statement sent by the custodian.

Clients can also access information concerning their account(s) and access (and generally change) the settings for their brokerage account online on the Interactive Brokers website at www.interactivebrokers.com.

Nevada clients please note, for all clients who have authorized our firm to employ Interactive Broker's automatic fee deduction, Panthera Capital shall follow the safekeeping measures described under §260.237(b)(3) of the California Code of Regulations, and the NASAA Custody Requirements for Investment Advisers Model Rule 102(e)(1)-1(b)(3)(A)-(D):

- We shall obtain written authorization from the client to deduct our advisory fees from their account(s) held with the qualified custodian;

- Each time a fee is deducted from the client's account(s) at the qualified custodian, we shall send the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
- We shall, concurrently with the invoice sent to the qualified custodian, send the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

California clients please note, pursuant to §260.237 of the California Code of Regulations, Panthera Capital is considered to have custody of funds and securities solely as a consequence of our authority to make withdrawals from client accounts to pay its advisory fee. Panthera Capital does not have physical custody of client funds or securities.

For all clients who have authorized our firm to employ Interactive Broker's automatic fee deduction, Panthera Capital shall follow the safekeeping measures described under §260.237(b)(3) of the California Code of Regulations, and the NASAA Custody Requirements for Investment Advisers Model Rule 102(e)(1)-1(b)(3)(A)-(D):

- We shall obtain written authorization from the client to deduct our advisory fees from their account(s) held with the qualified custodian;
- Each time a fee is deducted from the client's account(s) at the qualified custodian, we shall send the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
- We shall, concurrently with the invoice sent to the qualified custodian, send the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

Item 16 Investment Discretion

DISCRETIONARY AUTHORITY

Panthera Capital manages client securities portfolios on a discretionary basis. Panthera Capital is granted limited discretionary authority in writing by the client at the outset of the advisory relationship. This limited discretionary authorization gives Panthera Capital the authority to manage the client's investment assets at our firm's sole discretion and without consulting with the client in advance, subject to the investment objectives, guidelines and restrictions set by the client. This authorization will remain in full force and effect until we receive a written termination notice of the Engagement Agreement from the client.

Panthera Capital does not have discretionary authority to determine what broker-dealer to use or the amount of commissions that are charged by the broker-dealer or custodian.

Item 17 Voting Client Securities

AUTHORITY TO VOTE CLIENT PROXIES

Panthera Capital generally accepts authority from clients with respect to voting of proxies solicited by, or with respect to, the issuers of any securities held in client portfolios. Panthera Capital has adopted proxy voting guidelines reasonably designed to vote proxy proposals in the best interest of our clients. Clients who would like to obtain a copy of our firm's proxy policies and procedures and/or a report summarizing how their securities were voted may contact our firm at 650-648-3670 and/or lauren@pantheracapital.us. Panthera Capital may utilize a third-party service provider to assist with the functions related to voting client proxies.

Item 18 Financial Information

REQUIRED DISCLOSURES

Panthera Capital does not require or solicit prepayment of fees from our clients.

Panthera Capital has no financial commitments that would impair our firm's ability to meet our contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

EXECUTIVE OFFICERS AND MANAGEMENT PERSONS

Name:	Lauren Landfield, CFA
Year of Birth:	1974
Education:	BA Economics; 1996 UC Berkeley
Experience:	Owner/ Managing Member Panthera Capital LLC

Dec. 2018 - Present

Analyst
Zazove Associates
Sept. 2011- Dec. 2018

SVP Corporate Finance
Rovi Corporation
Sept 2002 – Sept. 2011

OUTSIDE BUSINESS ACTIVITIES

Lauren Landfield is not involved in any outside business activities.

PERFORMANCE-BASED FEES

Please refer to Item 6 (Performance-Based Fees and Side-By-Side Management) of this Brochure for more information. Performance-based fees may create an incentive for an advisor to recommend investments that carry a higher degree of risk to the client.

LEGAL OR DISCIPLINARY EVENTS

Neither Panthera Capital nor our management persons have any legal or disciplinary events to disclose that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither Panthera Capital nor our management persons have been involved or been found liable in any arbitration claims alleging damages in excess of \$2,500 or been involved or been found liable in any civil, self-regulatory organization, or administrative proceeding.

ISSUERS OF SECURITIES

Neither Panthera Capital nor our management persons have any relationships or arrangements with any issuers of securities.

Form ADV Part 2B: Brochure Supplement
Item 1 Cover Page

**Lauren A. Landfield
Panthera Capital LLC
425 Mountain Lake Court
Incline Village, NV 89451**

CRD No. 2843904

This brochure supplement provides information about Lauren Landfield that supplements the Panthera Capital LLC brochure. You should have received a copy of that brochure. Please contact our firm if you did not receive Panthera Capital LLC's brochure or if you have any questions about the contents of this supplement at 650-648-3670 and/or lauren@pantheracapital.us.

Additional information about Lauren Landfield mentioned in this brochure supplement is available on the SEC's website at www.adviserinfo.sec.gov by searching Mr. Landfield's **CRD No. 2843904**.

Effective Date: March 30, 2024

SUPERVISED PERSONS: Lauren A. Landfield

Item 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Lauren A. Landfield, CFA

Year of Birth: 1974

Education: BA Economics; 1996
UC Berkeley

Experience: Owner/ Managing Member / CCO
Panthera Capital LLC
Dec. 2018 - Present

Analyst
Zazove Associates
Sept. 2011- Dec. 2018

SVP Corporate Finance
Rovi Corporation
Sept 2002 – Sept. 2011

Mr. Landfield is a Chartered Financial Analyst charterholder.

Chartered Financial Analyst (CFA). The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to place their clients' interests ahead of their own; maintain independence and objectivity; act with integrity, maintain and improve their professional competence; and disclose conflicts of interest and legal matters. Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry.

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial

reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Item 3. DISCIPLINARY INFORMATION

Mr. Landfield has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the integrity of our management.

Item 4. OUTSIDE BUSINESS ACTIVITIES

Lauren Landfield is not involved in any outside business activities.

Item 5. ADDITIONAL COMPENSATION

Mr. Landfield does not receive any additional compensation, apart from his regular salary and bonuses, that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Mr. Landfield does not receive any economic benefit from anyone who is not a client for providing advisory services.

Item 6. SUPERVISION

Mr. Lauren Landfield is the sole principal and Chief Compliance Officer ("CCO") of our firm. He is bound by our firm's Code of Ethics and abides by our firm's written policies and procedures. The CCO may be contacted at 650-648-3670 or by email at lauren@pantheracapital.us.

Item 7. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Mr. Landfield has not been involved or been found liable in any arbitration claims alleging damages in excess of \$2,500, in any civil, self-regulatory organization, or administration proceeding, or been subject of any bankruptcy petition.