

BROCHURE

(Form ADV Part 2A)



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June 29, 2023

This brochure ("Brochure") provides you with information about the qualifications and business practices of *Timbuktu Capital Management, LLC*. It contains information that you should consider before becoming a client of our firm.

The information contained herein has not been approved or verified by any governmental authority. Our firm is an investment advisory firm registered pursuant to the laws of the Commonwealth of Massachusetts. Registration of an investment adviser does not imply a certain level of skill or training. We have only we have filed registration documents in the appropriate jurisdictions with respective governmental entities.

If you have any questions about the contents of this Brochure, please contact us by telephone at (857) 453-6760. Additional information about Timbuktu Capital Management (CRD No. [131084](https://www.adviserinfo.sec.gov)) can be found on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by a search using our CRD number.

The Brochure supplement for our firm's investment advisor representative begins after page 17, and this document is not complete without the Brochure Supplement.

MATERIAL CHANGES (Item 2)

Timbuktu Capital Management Material Changes

This version of our Brochure, dated June 29, 2023, is our revised annual amendment. The following are the material changes to our business practices since our interim amendment in April 18 of 2022:

Advisory Services (Item 4)

Assets under Management

We have updated our assets under management as required by regulations. We manage a total of \$73,500,000* in client assets; \$72,000,000 is managed on a discretionary basis and \$1,500,000 is managed on a non-discretionary basis. *Our asset values are based on calculations as of June 28, 2023.

Fees and Compensation (Item 5)

We have revised our advisory fee schedules as follows:

- ❖ Comprehensive Financial Plans - One-time Fixed Fees of \$1,850 to \$7,850.
- ❖ Financial Planning Consultations – Hourly Rates of \$250 to \$385 (min. 1 hour)
- ❖ Portfolio Management Services:

Assets Under Management	Max. Annual Rate
\$250,000 to \$499,999	.90%
\$500,000 to \$999,999	.85%
\$1,000,000 to \$4,999,999	.75%
\$5,000,000 to \$14,999,999	.60%
\$15,000,000 to \$39,999,999	.45%
\$40,000,000 or more	Negotiable

- ❖ Advisory Consultation Services – Project-based Fixed Fees of \$5,000 to \$25,000 per engagement
- ❖ Educational Seminars - \$200 and up

All fee changes are effective as of the date of this Brochure

General Revisions

We have revised some language and content to ensure that our disclosures are concise and unambiguous.

TABLE OF CONTENTS (Item 3)

MATERIAL CHANGES (Item 2)	2
ADVISORY SERVICES (Item 4)	4
About Our Business	4
Types of Advisory Services	4
Tailored Services	5
Wrap Fee Programs	5
Assets under Management	5
FEES AND COMPENSATION (Item 5)	5
Advisory Fees	5
Billing Procedures	6
Other Fees & Expenses	7
Termination & Refund Policy	7
Other Compensation	8
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (Item 6)	8
TYPES OF CLIENTS (Item 7)	8
METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS (Item 8)	8
Methods of Analysis and Investment Strategies	8
Material Risks of Methods of Analysis and Investment Strategies	9
Recommendation of Specific Types of Securities	11
DISCIPLINARY INFORMATION (Item 9)	11
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (Item 10)	11
Financial Industry Activities	11
Financial Industry Affiliations	12
Other Affiliations	12
Other Investment Advisers	12
CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (Item 11)	12
Code of Ethics	12
Participation or Interest in Client Transactions	12
Personal Trading	12
BROKERAGE PRACTICES (Item 12)	12
Selection and Recommendation	12
REVIEW OF ACCOUNTS (Item 13)	14
Periodic Reviews	14
Intermittent Review Factors	14
Client Reports	14
CLIENT REFERRALS AND OTHER COMPENSATION (Item 14)	15
Economic Benefits for Advisory Services	15
Compensation for Client Referrals	15
CUSTODY (Item 15)	15
Custodian of Assets	15
Account Statements	15
INVESTMENT DISCRETION (Item 16)	15
Discretionary Authority	15
Non-Discretionary Authority	16
VOTING CLIENT SECURITIES (Item 17)	16
FINANCIAL INFORMATION (Item 18)	16
Balance Sheet Requirement	16
Discretionary Authority, Custody of Client Funds or Securities and Financial Condition	16
Bankruptcy Petition Filings	16
REQUIREMENTS FOR STATE REGISTERED ADVISERS (Item 19)	16
Firm Management	16
Other Business Activities	17
Performance-Based Fees	17
Disciplinary Disclosure Reporting	17
Relationships or Arrangements with Securities Issuers	17
ADDITIONAL DISCLOSURES	17
Important Information Regarding Retirement Accounts	17
ERISA Fiduciary Advisor	17
Retirement Account Rollover Options	17
CFP Board Disclosures	17
BROCHURE SUPPLEMENT for Ousmane Diagne, CFA , CFP®, CRD No. 4037071	

ADVISORY SERVICES (Item 4)

About Our Business

Timbuktu Capital Management, LLC (also referred to herein as “we,” “us,” or “our”) is a wealth management firm that provides comprehensive financial plans, financial planning consultations, and portfolio management advice. We are a Delaware limited liability company with principal offices located in Boston, Massachusetts. We began providing financial advice and managing our clients’ investments in 2004. Our firm is also registered to conduct advisory business in the states of California, New Jersey, and New York.

Types of Advisory Services

We are a boutique wealth management firm that provides customized, comprehensive, goals-based financial plans, financial planning consultations and recommends portfolio management strategies based on our client’s needs, specific goals, and objectives. Our clientele consists of individuals, families, entrepreneurs, small business owners, corporate executives, corporations, trusts, estates, and other businesses. A detailed explanation of our services is as follows:

1. Comprehensive Financial Plans

We construct comprehensive financial plans to assist clients in reaching their financial goals. Our financial plans are developed by thoroughly evaluating a client’s life plans, financial circumstances, goals, objectives, and tax status. Financial plans utilize a client’s known variables to assess future cash flows, asset values, and goal attainment. Our financial comprehensive financial plan services generally include consultations, advice, and recommendations relative to budgeting, cash flow management, education funding, retirement planning, evaluation of retirement benefits, tax planning, wealth accumulation strategies, estate planning, charitable goals, investment planning, and risk management. Our plans serve as a written road map to assist clients in identifying goals and achieving their long-term financial plans. Financial plans are delivered within four (4) months of commencing services.

2. Financial Planning Consultations

Our firm also provides one-time (or ongoing) planning consultations regarding modular financial planning matters, such as budgeting, cash flow management, education funding, wealth accumulation strategies, risk exposure review, evaluation of retirement benefits, tax planning, estate planning, charitable goals, investment planning, and risk management. Our financial planning consultations are complete upon the conclusion of the agreed-upon consultation session(s) and delivery of a planning report.

When we are engaged to prepare comprehensive financial plans or consult regarding modular financial planning matters, we will not be responsible for supervising or managing the implementation of recommendations in the financial plan or planning report unless there is a separate engagement agreement for portfolio management services. Clients who agree to enter into a separate engagement for portfolio management services are advised that our receipt of fees for both comprehensive financial plans or planning consultations and portfolio management services creates conflicts of interest.

Clients are not obligated to implement our financial planning recommendations. Moreover, if a client elects to implement our financial planning advice, there is no obligation to implement the plan through our firm. Clients may implement the recommendations through any professional advisor or on their own.

3. Portfolio Management Services

Whether implementing a financial plan or solely needing advice regarding investing, we offer discretionary portfolio management services. Our services include personalized asset allocations and portfolio construction strategies to meet our client’s long-term investment goals and objectives. We provide investment advice and recommendations regarding various securities, including but not limited to common stocks, open-end mutual funds, actively managed exchange-traded funds, passively managed exchange-traded funds, options, bonds, municipal securities, government securities, and unit investment trusts.

4. Advisory Consultations**(a) Corporate Financial Management Consulting**

We provide consulting services to entrepreneurs and small business owners. Our consulting services include but are not limited to reviewing and analyzing financial matters related to the company’s cash flow management, forecasting, budgeting, risk management, capital financing, project planning, and family business succession. We offer our advice and recommendations regarding the best strategy to meet business and organization financial objectives. Advisory engagements for corporate financial management consulting services are provided on a per-project basis.

(b) EB-5 Immigrant Investor Program Consultations

We also provide consultations services to foreign nationals seeking to become lawful U.S. residents through entrepreneurship and small business ownership under the U.S. Citizenship and Immigration Services (USCIS) EB-5 Immigrant Investor Program. Our consultations services include but are not limited to application assistance, regional center due diligence, review

of investment financials and projections, conduct risk analysis, review of issuer offering or private placement memorandum, and also as applicable deeds checks, property valuations, and tax assessments.

5. Educational Seminars

We offer educational seminars tailored particularly to immigrants covering an introduction to the U.S. financial markets and general topics related to personal finance and investing. Our seminars typically cover the fundamentals of the U.S. financial markets, how to open a brokerage account, as well as benefits and pitfalls related to buying or selling mutual funds, exchange-traded funds, stocks, and bonds, and other applicable topics. Topics covered during meetings are general, informational, and limited to educational and impersonal advice. The information provided is not intended to address any attendee's specific financial situation, and attendees will not be obligated to implement any advice, recommendation, or information disseminated through seminars. Our educational seminars may also be offered through online services and conducted as webinars.

Tailored Services

Our advice and advisor services are based on the individual needs of a client after analyzing and thoroughly evaluating the client's goals, objectives, investment horizon, and risk tolerance. Clients may impose restrictions on investing in certain asset classes or specific types of securities by advising their investment advisor representative of such limitations.

Wrap Fee Programs

We are not a sponsor of or participant in any wrap fee program.

Assets under Management

We manage a total of \$154,192,000* in client assets; \$50,400,000 is managed on a discretionary basis and \$103,792,000 is managed on a non-discretionary basis. *Our asset values are based on calculations as of December 31, 2021.

FEES AND COMPENSATION (Item 5)

Advisory Fees

We earn fees and compensation by preparing comprehensive plans, consulting with clients regarding specific financial matters, recommending portfolio management strategies, handling specific business-related matters, and hosting educational seminars. Our fees for services are as follows:

1. Fees for Comprehensive Financial Plans

Our fees for written financial plans are assessed at one-time fixed fees of \$1,850 to \$7,850. We review each client's particular financial situation (i.e., complexity, breadth, and magnitude) to determine if the financial planning matters are fundamental, moderately complex, or exceedingly complex. Fees will be assessed at the most beneficial structure based on the client's needs, the scope of services, complexity of the financial plan. Upon engagement, clients whose financial situation is moderately complex or exceedingly complex will be provided a best-efforts fee estimate for agreement and acceptance. Our fees for preparing financial plans are negotiable. The final fee is outlined in our financial planning agreement. Final financial plans are delivered within four (4) months of commencing services.

2. Fees for Financial Planning Consultations

Our fees for financial planning consultations regarding modular topics are assessed at rates of \$250 to \$385 per hour (min. 1 hour). The hourly rate is based on the client's needs, the number of financial planning matters to be addressed, and/or the frequency of the consultative sessions. Our hourly rates are negotiable. The final rate is outlined in our financial planning agreement.

3. Fees for Portfolio Management Services

Our fee schedule for Portfolio Management Services is as follows:

Assets Under Management	Max. Annual Rate
\$250,000 to \$499,999	.90%
\$500,000 to \$999,999	.85%
\$1,000,000 to \$4,999,999	.75%
\$5,000,000 to \$14,999,999	.60%
\$15,000,000 to \$39,999,999	.45%
\$40,000,000 or more	Negotiable

Sample Advisory Fee Calculation

Portfolio Value of \$1,000,000

\$1,000,000 @.75%

Quarterly Fees of \$1,875 | Annual Fees of \$7,500

Our fee schedule for portfolio management services is negotiable. The final fee is outlined in our investment management agreement. Please also review Item 7, Types of Clients, for details regarding our minimum investment requirement.

4. Fees for Advisory Consultations

(a) Corporate Financial Management Consulting

Fees for corporate financial management consulting are project-based fixed fees ranging from \$5,000 to \$25,000 per engagement. Fees vary based on an evaluation of a client's needs, the scope of services, the size of a client's organization, and the complexity of a client's business finances. Our fixed fees are negotiable, and the final fee is outlined in our engagement agreement.

(b) EB-5 Immigrant Investor Program Consultations

Fees for assistance with EB-5 applications and due diligence services range from \$5,000 to \$25,000 per engagement. Our fixed fees are negotiable, and the final fee is outlined in our engagement agreement for advisory consultations.

5. Educational Seminars

Fees for educational seminars are typically at a flat fee or per person rate ranging from \$200 and up. The flat fee is determined by the location of the seminar, the number of anticipated attendees, and the length of the presentation. Educational seminars may also be offered through online services and conducted as webinars.

Billing Procedures

Our billing procedures for advisory services are as follows:

1. Billing for Comprehensive Financial Plans

Upon engagement to prepare a comprehensive financial plan, we provide clients a fixed-fee advisory fee estimate based on the anticipated services. Upon the client's acceptance of the estimate, a non-refundable deposit of fifty percent (50%) of the fee is due to us before commencing services. The remaining balance is due and payable upon delivery of the initial financial plan summary. Upon delivery of the initial financial plan summary, we will provide a final advisory fee invoice that delineates the remaining balance due for services. Advisory fee invoices are transmitted to clients, either in person, electronically, or by mail, and payment is due as indicated on the invoice (typically upon a client's receipt). Clients pay invoices by check or any electronic funds transfer service available through our firm.

2. Billing for Financial Planning Consultations

We provide clients with an advisory fee estimate for hourly financial planning consultation services. Upon the client's acceptance of our estimate, a non-refundable fifty percent (50%) deposit of the fee is due to us before commencing services. Upon completion of the engagement, we will provide a final advisory fee invoice that delineates the total planning hours (at the hourly rate) expended (less initial payment) and the remaining balance due. The remaining balance is due and payable upon either completion of the scheduled consultation session(s) or delivery of the planning report. Advisory fee invoices are transmitted to clients, either in person, electronically, or by mail, and payment is due upon receipt. Clients pay invoices by check or any electronic funds transfer service available through our firm.

3. Billing for Portfolio Management Services

Advisory fees for portfolio management services are assessed quarterly in advance (i.e., at the beginning of each calendar quarter); however, client accounts are not charged until the end of the billing period. We aggregate the value of the assets in accounts within a household to calculate advisory fees. Accordingly, we transmit our advisory fee calculations electronically to the account custodian at the end of each calendar quarter. When sending advisory fee calculations to the account custodian, we also send advisory fee invoices to clients concurrently. Client advisory fee invoices for the billing period are itemized to include details regarding the billing period, the amount of the advisory fee to be withdrawn, the value of the assets on which the fee is based, and the formula used to calculate the advisory fee.

Advisory fees due for any period of less than one calendar quarter shall be calculated based on the number of days remaining in the quarter. Fee assessments are based on the value of the account(s) as of the close of trading on a national securities exchange, the principal market where securities are traded, or the most recent appropriate fair market quotation as supplied by the account custodian or clearing broker as of the last trading day of the previous calendar quarter. Also, billing valuations for fixed income securities often include accrued interest. Additionally, margin interest, if applicable, will accrue monthly.

Upon signing our investment management agreement, clients provide written authorization for our firm to deduct advisory fees directly from their specified advisory account(s). Clients may also pay advisory fees by check directly to our firm.

4. Billing Advisory Consultations

(a) Corporate Financial Management Consulting

Upon signing an agreement for corporate financial management consulting services, clients pay twenty-five percent (25%) of the agreed-upon fee as a non-refundable deposit. The remaining balance is due and payable as mutually agreed by the client and our firm. Depending on the frequency of consultations, clients may choose monthly, quarterly, semi-annual payment

intervals. Advisory fee invoices are transmitted to clients, either in person or electronically, and payment is due upon receipt. Clients pay advisory fee invoices by check or any electronic funds transfer service available through our firm.

(b) EB-5 Immigrant Investor Program

Upon signing an agreement for EB-5 related consulting, clients pay twenty-five percent (25%) of the agreed-upon fee as a non-refundable deposit. The remaining balance is due and payable as mutually agreed by the client and our firm. Clients may choose monthly, quarterly, semi-annual payment intervals. Advisory fee invoices are transmitted to clients, either in person or electronically, and payment is due upon receipt. Clients pay advisory fee invoices by check or any electronic funds transfer service available through our firm.

5. Billing for Educational Seminars

Fees for educational seminars are due and payable at the time of registration for the presentation. Instructions for registration are provided with each event notice.

Other Fees & Expenses

Clients will also incur additional third-party fees and expenses (“third party fees”) related to managing investments and advisory service provisions. These fees may include but are not limited to no-load mutual fund ticket charges, brokerage transaction costs, deferred sales charges on previously purchased mutual funds, IRA maintenance fees, and other legal or transfer fees. The account custodians, broker-dealers, mutual fund companies, and others who provide account services charge these fees, and clients are responsible for payment of all third-party fees and expenses. Although, as of the date of this Brochure, our account custodian does not charge transaction costs for trades in equity securities (i.e., stocks, exchange-traded funds, etc.).

Additionally, there are more expenses when client assets are invested in mutual funds, exchange-traded funds, money market mutual funds, closed-end funds, and other investment company securities. These are direct internal expenses of the investment company that issues the security, but a cost borne by investors (clients). The specific fees and expenses are outlined in the prospectus for each investment company security.

Advisory fees paid to our firm are separate from the third-party fees detailed above. Please also refer to Item 12, Brokerage Practices, for information regarding the account custodian that provides custody and safekeeping services for our clients’ accounts.

Termination & Refund Policy

Clients who do not receive this Brochure at least forty-eight (48) hours in advance of signing our agreement for advisory service are afforded the right to terminate their agreement within five (5) days, without penalty. Upon expiration of the five (5) day period, either party may terminate our advisory engagements at any time in accordance with the following provisions:

1. Comprehensive Financial Plans

Under the terms of our engagements for comprehensive financial plans, the services are complete upon the delivery of the financial plan. Clients are required to enter into a new agreement for supplemental financial planning services or plan updates. Nonetheless, clients can terminate an engagement before completion by providing notice to our firm. Upon receiving a client’s termination request, we will refund any prepaid, unearned fees on a pro-rata basis within fourteen (14) business days. We use the hourly rate of \$250 to calculate advisory fee refunds. Advisory fee refunds are credited using the original method of payment of services. If the original payment method is not available, we will issue a check and mail it to the client’s address of record.

2. Financial Planning Consultations

Under the terms of our financial planning consulting engagements, the services are complete upon the conclusion of the agreed-upon consultation session(s) or delivery of the planning report. Clients are required to enter into a new agreement for supplemental consultations or services. To terminate services before completing the agreed-upon sessions, clients must provide written notice to our firm. Upon receiving a client’s termination request, we will refund any prepaid, unearned fees on a pro-rata basis using the hourly rate of \$250 to calculate advisory fee refunds. Refunds are issued within fourteen (14) business days of receiving a client’s notice. Advisory fee refunds are credited using the original method of payment of services. If the original payment method is not available, we will issue a check and mail it to the client’s address of record.

3. Portfolio Management Services

Either clients or our firm can terminate the agreement for portfolio management services at any time by providing thirty (30) days’ advance written notice to the other party. Upon receiving a client’s termination request, we will assess advisory fees pro-rata, if applicable, to the date of receipt of notice of termination. We will refund any unearned portion of prepaid advisory fees within fourteen (14) business days of the date of termination. Any balance for unpaid advisory fees due to our firm will be collected prior to the disbursement of funds, if applicable. If we are unable to deduct final fees from the client’s advisory account(s), in the case of an account transfer, we will transmit a final advisory fee invoice to the client, which is due upon receipt. Clients pay final advisory fee invoices by mailing a check to our address.

4. Advisory Consultations

(a) Corporate Financial Management Consulting

Under the terms of our project-based corporate financial management consulting engagements, the services are complete upon the conclusion of the consultation session(s). Clients are required to enter into a new agreement for supplemental consultations or services. To terminate services before completing the project, clients must provide written notice to our firm. Upon receiving a client's termination request, we will refund any prepaid, unearned fees on a pro-rata basis using the hourly rate of \$250 to calculate refunds. Refunds are issued within fourteen (14) business days of receiving a client's notice. Refunds are credited using the original method of payment of services. If the original payment method is not available, we will issue a check and mail it to the client's address of record.

(b) EB-5 Program Consulting

Under the terms of our EB-5 program consulting engagements, upon the conclusion of the project, our services are complete. Clients are required to enter into a new agreement for supplemental consultations or services. To terminate services before completing the agreed-upon engagement, clients must provide written notice to our firm. Upon receiving a client's termination request, we will refund any prepaid, unearned fees on a pro-rata basis using the hourly rate of \$250 to calculate refunds. Refunds are issued within fourteen (14) business days of receiving a client's notice. Refunds are credited using the original method of payment of services. If the original payment method is not available, we will issue a check and mail it to the client's address of record.

Other Compensation

Neither our firm nor investment advisor representative accepts any compensation for the sale of securities or other investment products. Our investment advisor representative is not registered in any securities or investment sales capacity.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (Item 6)

We do not charge performance-based fees, and we do not conduct side-by-side investment product management.

TYPES OF CLIENTS (Item 7)

We provide investment advice to individuals, high net worth individuals, families, corporations, trusts, estates, and other businesses.

Our firm requires a minimum asset or investment value of \$250,000 to implement portfolio management services. Nonetheless, we reserve the right to waive the minimum investment requirement based on other criteria that we deem pertinent (e.g., pre-existing relationships, related accounts, the anticipation of additional assets within the next twelve (12) months, etc.). Therefore, there may be clients whose investment values are less than the stated minimum investment value.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS (Item 8)

Methods of Analysis and Investment Strategies

We generally utilize fundamental analysis methodologies, technical indicators, and Modern Portfolio Theory to analyze investments. Our primary sources of information include, but are not limited to, research materials, an inspection of corporate activities, financial newspapers and magazines, annual reports, prospectuses, and corporate press releases.

Fundamental analysis consists of calculating financial ratios and reviewing cyclical trends of industries in conjunction with monetary policy indicators to assess the overall performance and profitability of markets and companies.

Technical analysis relies on the appraisal of trends in current market conditions to interpret future price trends of a company or market index. We use charts, moving averages, and trading volumes to formulate and implement investment strategies based on this type of analysis.

Modern Portfolio Theory assumes that investors are risk-averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if, for that level of risk, an alternative portfolio exists which has better than expected returns.

Our portfolio management strategies encompass allocating holdings across proportions of major asset classes. The asset classes are equities, mutual funds, fixed income, and cash equivalents. We typically utilize common stocks, open-end mutual funds, and exchange-traded funds as investment vehicles for long-term growth and income. We may also include advanced trading and hedging strategies that include but are not limited to short-term trading, margin transactions, the use of options writing

strategies such as long calls and covered calls. The advanced trading and hedging strategies have more significant risks and costs (such as brokerage transaction costs and underlying tax implications) that, in due course, can affect performance and returns.

Material Risks of Methods of Analysis and Investment Strategies

Furthermore, although we utilize conventional investment analysis methods and strategies, there remains some level of material risk. We use fundamental analysis methods that measure the risks of companies by formulating assumptions based on historical financial representations. Although we use valid data sources, examine expense ratios, review return and risk ratings extensively, refer to economic indicators, review the implications of monetary policy, and consider management team tenure, our strategies are implemented due to assumptions derived from historical analysis data.

The results of investment strategies derived from this analysis method are not guaranteed, and the past performance of an investment is not indicative of future financial returns. Clients should be aware that all securities and/or investment strategies have various types of risks. While it is impossible to name all potential risks associated with our specific methods of analysis and investment strategies, some risks are as follows:

- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no explicable reason. This uncertainty means that, at times, the price of specific securities could go up or down without real cause and may take some time to recover any lost value. Adding additional securities may not help minimize this risk since all securities may be affected by market fluctuations. Market fluctuations will ultimately affect a client's portfolio holdings.
- **Inflation Risk.** The risk that develops when any type of inflation is present, and a dollar will be worth more today than a dollar next year because purchasing power is eroding at the rate of inflation. Inflation risk can affect the value of a client's investment or portfolio holdings.
- **Interest Rate Risks.** Changes in interest rates will affect the value of a portfolio's holdings invested in fixed-income securities. The value of fixed income securities is more inclined to decrease as interest rates increase. This decrease in value may not be offset by income from new investments or other portfolio holdings. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.
- **Credit Risks.** An issuer or guarantor of a fixed-income security may be unable or unwilling to make timely payments of interest or principal or honor its obligations otherwise. The issuer or guarantor may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security is reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which is likely to affect its value and a client's portfolio holdings adversely.
- **Currency Risk.** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. Change in the value of the dollar is also referred to as exchange rate risk.
- **Reinvestment Risk.** The risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This risk primarily relates to fixed-income securities.
- **Liquidity Risks.** Liquidity is the ability to convert an investment into cash readily. Some investment vehicles are highly liquid, while others are illiquid. For example, Treasury Bills are highly liquid, while real estate is not. Illiquid investments carry more risk than other securities because it can be difficult to sell or liquidate such investments at a fair market price.
- **Financial Risks.** All companies have exposure to financial risks. Excessive borrowing to finance business operations decreases profitability because a company must meet its obligations in good and bad economic times. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy or declining market value of a company's securities. All businesses are susceptible to financial risks at some point in a business cycle. When we invest in companies with excessive debt, the financial risk of that company could negatively affect a client's portfolio holdings.
- **Equity Securities Risks.** Equity securities such as common stocks are subject to changes in value attributable to the market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than other types of investments.
- **Investment Company Security Risks.** Investments in investment company securities ("mutual funds") and exchange-traded funds ("ETFs") have risks. This risk disclosure focuses on mutual funds. See specific details regarding ETF risks below. The risks associated with investing in mutual funds involve substantially the same risks as investing directly in the underlying securities (i.e., general market risks, interest rate risks, financial risks, time-horizon risks, liquidity risks, etc.). There is also a risk that a mutual fund may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the performance of a client's portfolio. Additionally, clients pay a pro-rata portion of the fees and expenses associated with mutual funds, which are likely to impact the value of a client's portfolio holdings.
- **ETF Risks.** There are risks associated with investing in exchange-traded funds (ETFs) that may be unrecognized. ETFs are offered for all asset classes, industries, sectors, markets, etc. The risks associated with passively managed and actively managed ETFs are as follows:

Passively Managed ETFs represent an interest in a portfolio of securities designed to track an underlying benchmark or index. These ETFs typically seek to track an underlying benchmark or index. The ETF may or may not hold all securities in the underlying benchmark or index. ETFs are also subject to price variations. ETFs trade throughout the day, and market prices are generally at or near the most recent net asset value (NAV). However, certain market inefficiencies may cause the shares to trade at a premium or discount to the stated NAV. For example, a high volume of market sells may cause ETFs to trade below the value of the underlying NAV.

Actively Managed ETFs are designed to outperform an index. These portfolios generally expose a high percentage of its net assets to a fixed list of investments (e.g., U.S. exchange-listed equity securities, U.S. exchange-traded funds that provide exposure to U.S. exchange-listed equity securities, U.S. exchange-listed equity securities of non-U.S. issuers, including the securities of non-U.S. issuers traded on U.S. exchanges in the form of depository receipts, etc.). The ETF may also have exposure to futures, other derivatives, long and short positions, all of which may not perform as expected. These securities are subject to the risk that they may not effectively outperform the index, industry, or other markets that it intends to outperform. In addition to the risk that expenses reduce returns, that ETF portfolio managers' strategies are not successful, that the investment is illiquid, has low trading volume, there is the risk that the investment may not perform as expected, resulting in losses.

Moreover, as with any security, there is no guarantee that an active secondary market for such ETF shares will continue to exist. Also, the redemption of ETFs can be limited. Only an authorized participant (generally broker-dealers that act as liquidity providers) may engage in the creation or redemption transactions of an ETF. Furthermore, ETFs typically have a limited number of broker-dealers that may act as authorized participants. To the extent that authorized participants exit the business or are unable to proceed with creation or redemption orders, and no other authorized participant can step forward, the liquidity of an ETF is likely to be impacted and could face trading halts or delisting.

- **Risks related to Option Transactions.** Options are subject to risk factors that include but are not limited to volatility, lack of liquidity in underlying markets, state of the economy, and any legal, political, or geographic event that impacts the underlying security. The purchase or sale of options involves the payment or receipt of a premium payment and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security for a specific price at a certain time or during a certain period. Purchasing options involve the risk that the underlying security does not change in price in the manner expected so that the option expires worthless, and the investor loses the premium. On the other hand, selling options involve potentially greater risk because the investor is exposed to the actual price movement in the underlying investment in excess of the premium payment received. For more information regarding the risks associated with options, please read the Characteristics and Risks of Standardized Options brochure, found at this website: www.optionsclearing.com.
- **Margin Risks.** Margin is a loan issued to clients that permits leverage of current portfolio holdings, an increase of buying power for additional positions/investments, facilitates advanced trading strategies (e.g., option transactions, short sales, etc.), or use as a line of credit. When margin is used as leverage, clients seek to enhance returns through the use of leverage. Leverage can be described as exposure to changes in the price of an investment at a ratio greater than 1:1 relative to the amount invested.

Clients who elect to trade on margin will enter into a separate agreement directly with the account custodian's clearing firm. If a client requests margin and the strategy aligns with the investment goals that our firm has implemented, we will instruct the client to complete and submit the account custodian's margin application for approval.

The use of margin as leverage magnifies both the favorable and unfavorable effects of price movements in the investments that have been placed on margin, which may subject the portfolio holdings to a substantial risk of loss. If there is a sudden, precipitous drop in the value of one or more portfolio holdings, the aggregate value of a client's holdings may also decline. An additional risk is that during market declines, we may not be able to liquidate assets quickly enough to meet margin or borrowing obligations. The possible obligation to meet additional margin or other payment requirements could worsen as the value of portfolio holdings decline.

Also, because acquiring and maintaining positions on margin allows a client to hold portfolio positions that are worth significantly more than the investment in those positions, the amount that a client stands to lose in the event of adverse price movements is higher in relation to the amount of his/her investment. Also, since margin is a loan subject to interest, the use of margin increases account expenses. Clients should refer to the margin agreement with the account custodian's clearing firm for all terms and conditions of a margin arrangement, including all related fees and expenses.

- **Trading Risks.** Our investment decisions and investment strategies involving frequent trading of securities can adversely affect investment performance, mainly through increased brokerage costs and other transaction expenses, including unfavorable tax consequences. Portfolio turnover can vary. Additionally, trading costs, fees, and taxes may be substantial, regardless of performance.
- **Fixed-Income Securities Risks.** Fixed-income securities include traditional debt securities issued by corporations, such as bonds and debentures, debt securities that are convertible into common stock, etc. The market value of fixed-income

securities is sensitive to changes in interest rates. In general, when interest rates rise, a fixed income security's market value declines, and when interest rates decline, its value increases.

Usually, the longer the remaining maturity of a security, the greater the effect of interest rate changes on the market value of the security. In addition, changes in the issuer's ability to make payments of interest and principal and the market's perception of an issuer's creditworthiness affect the market value of fixed-income securities of that issuer. Fixed-income securities may also be subject to yield curve risk.

Additionally, fixed-income securities are subject to inflation risk, liquidity risk, and reinvestment risk. Inflation risk is the risk that inflation will erode the purchasing power of the cash flows generated by debt securities. Fixed-rate debt securities are more susceptible to inflation risk than floating-rate debt securities. Liquidity risk is the risk that certain fixed income securities may be difficult to sell at the time and at an acceptable price, which may cause a client's portfolio to hold these securities for longer periods than planned or to forego other investment opportunities.

- **Asset Allocation Risks.** The asset classes represented in a client's portfolio holdings can perform differently from each other at any given time, as well as over the long term. A client's portfolio holdings will be affected by its allocation among equity securities (stocks, mutual funds), fixed income securities (bonds), and cash equivalents. If any asset class that comprises a client's holdings underperforms, the performance of other asset classes may suffer.
- **Time Horizon Risks.** A client may require the liquidation of portfolio holdings earlier than the anticipated stated time horizon. If liquidations occur during a period that portfolio values are low, the client will not realize as much value as he/she would have, had the security or portfolio holdings had the opportunity to gain value (or regain its value) as investments frequently do.
- **Regulatory and Governmental Risks.** Changes in laws and regulations can change the value of securities. Certain industries are more susceptible to government regulation. If portfolio holdings are invested heavily in a particular sector or industry, correlating changes in zoning, tax structure, or specific industry regulations could impact returns or holdings.
- **Reliance on Advisor.** The performance of clients' portfolio holdings depends on the skill and expertise of our professional staff to make appropriate investment decisions. The success of client portfolios depends on our firm's ability to develop and implement investment strategies and apply investment techniques and risk analyses to achieve a client's investment objectives. Our firm's subjective decisions may cause portfolios to incur losses or miss profit opportunities that may otherwise have capitalized. For example, our portfolios may include customized investment features that may impact the implementation of specific investment strategies.

Notwithstanding the method of analysis or investment strategy employed by our firm, the assets within an investment portfolio are subject to the risk of devaluation or loss. There is no guarantee that portfolio holdings or investment assets will achieve the desired investment objectives. Please be aware that many different events can affect the value of assets or portfolio holdings, including but not limited to changes in the financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters. While this information provides a synopsis of the events that may affect the value of investments, this is not an exhaustive listing.

We want you to understand that there are inherent risks associated with investing. Depending on the risk occurrence, you may suffer the loss of all or part of your principal investment. INVESTING IN SECURITIES INVOLVES A RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR.

Recommendation of Specific Types of Securities

We do not focus our advice on or make recommendations relative to any particular type of security. Our advice encompasses an array of securities and investment vehicles.

DISCIPLINARY INFORMATION (Item 9)

Neither our firm nor management has been involved in industry-related legal or disciplinary events.

***Note to Massachusetts Clients:** You can obtain a copy of the disciplinary history of our firm, management, and investment advisor representative(s) from the Massachusetts Securities Division. You can request this information by phone at (617) 727-3548 or email: securities@sec.state.ma.us.*

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (Item 10)

Financial Industry Activities

Our firm is not a registered broker-dealer, and we do not have any application pending for registration as a broker-dealer. Additionally, neither our management personnel nor investment advisor representative is registered as or has any application pending to register as a registered representative of a broker-dealer.

Financial Industry Affiliations

Neither our management personnel nor investment advisor representative is registered as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, nor has any application pending to register as the foregoing or an associated person thereof.

Other Affiliations

Our firm does not have any arrangement with a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, or other pooled investment vehicle (including mutual fund, closed-end investment company, unit investment trust, private investment company, or “hedge fund,” and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer, sponsor or syndicator of limited partnerships not already disclosed.

Other Investment Advisers

We do not recommend other investment advisors to our clients.

CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (Item 11)

Code of Ethics

We require that all employees of Timbuktu Capital Management act ethically and professionally. Our management persons, investment advisor representatives, and other employees (collectively, “personnel”) subscribe to a strict code of ethics. Our Code of Ethics is constructed to comply with the investment advisory laws and regulations that require firms to act as fiduciaries in transactions with their clients. Our inherent fiduciary duty requires that we act solely in our clients’ best interests and adhere to standards of utmost integrity in our communications and transactions. These standards ensure that clients’ interests are given precedence.

Accordingly, we have implemented comprehensive policies, guidelines, and procedures that promote ethical conduct and practices by all of our personnel. The foregoing has been compiled and is collectively referred to as our Code of Ethics. We adopted our Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or perceived conflicts of interest) and establish reporting requirements and enforcement procedures related to personal securities transactions by our personnel.

Our Code of Ethics outlines the business standards applicable to our fiduciary duty, professional norms, insider trading, personal trading, and gifts and entertainment, establishes our ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust.

We will provide a copy of our complete Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

We do not recommend that our clients buy or sell securities that our firm or any related person has a material financial interest.

Personal Trading

Proprietary Trading

At times, we may buy or sell securities for personal accounts that we have also recommended to clients. Accordingly, we will document any transactions that could be construed as a conflict of interest. To mitigate or remedy any conflicts of interest or perceived conflicts, we monitor internal trading reports for adherence to our Code of Ethics.

Simultaneous Trading

We may also buy or sell securities for personal accounts at or around the same time as clients. Nonetheless, it is our policy to only purchase securities for personal accounts after making purchases for clients. In any instance where similar securities are purchased or sold, we will uphold our fiduciary duty by ensuring that clients’ interests are given precedence.

BROKERAGE PRACTICES (Item 12)

Selection and Recommendation

We recommend account custodians after evaluating several factors. The factors include but are not limited to relatively low fees and expenses, execution capabilities, reputation, access to securities markets, and expertise in handling brokerage support processes. We may also consider the availability of other products and services that benefit our clients, many of which are not typically available to retail (non-advisory) clients.

Our firm maintains a custodial services agreement with TD Ameritrade Institutional (hereinafter, "TDAI"). TDAI is a registered broker-dealer, a member of FINRA/SIPC, and a subsidiary of The Charles Schwab Corporation. We are participants of TDAI's institutional services platform for independent investment advisors.

Our firm is independently owned and operated and is not affiliated with TDAI. TDAI provides brokerage, operational support, and other custodial services to our firm and may also offer other services that assist us in managing or growing our advisory business. These services are available to our firm at no cost. Therefore, due to our established service agreement, cost implications, operational support, and custodial and other services provided, TDAI receives preferential status in the recommendation of custodians to our clients for our advisory transactions.

While we recommend that clients use TDAI as an account custodian, clients ultimately decide whether to do so. Clients will open an account by entering into an account agreement directly with TDAI. We do not open the account, although we may assist clients in doing so. As outlined in Item 5, Other Fees & Expenses, there are other costs and expenses related to the management of the investments and advisory service provisions.

Although TDAI generally does not charge clients separately for custody services, it is usually compensated by charging transaction fees on trades and assessing account maintenance fees. TDAI is also compensated by the interest it earns on the uninvested cash (i.e., investments in money market mutual funds) in client accounts and may be compensated by our clients' investments in other products and services offered through TDAI.

Therefore, as a result of our established service agreement, cost implications, operational support, custodial and other services provided, TDAI receives preferential status in the recommendation of account custodians to our clients for our advisory transactions.

Notwithstanding the foregoing, we reserve the right to use other or additional firms for custodial services.

Additionally, we also advise clients regarding investments or accounts held by different account custodians, such as TIAA-CREF and Fidelity, due to self-directed brokerage options offered by an employer-sponsored retirement plan (i.e., 401(k), 403(b), etc. We evaluate these assets or accounts as a part of a client's comprehensive financial circumstances and recommend allocating assets among the various options available within the plan. See the Additional Disclosures section for more details.

1. Soft Dollar Benefits

As a participant of an institutional services platform, we receive ancillary soft dollar benefits to support all of our advisory accounts and certain operational processes. The soft dollar benefits include but are not limited to duplicate client confirmations and bundled duplicate statements, access to a trading desk serving platform participants exclusively, access to block trading, which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, mechanisms to facilitate the deduction of advisory fees directly from client accounts, access to an electronic communication network for order entry and account information; receipt of compliance publications, and access to other products and services that are generally available to only institutional platform participants.

As of the date of this Brochure, we have not entered into any agreement with an account custodian, broker-dealer, or any other third party to receive soft dollar credits. Soft dollar credits are earned from clients' securities transactions as a result of an increase in transaction costs or commissions and subsequently used to pay for the research or other products or services provided by an account custodian. Therefore, although we receive ancillary soft dollar benefits, our firm does not earn soft dollar credits.

2. Brokerage for Client Referrals

We do not receive client referrals from broker-dealers or other third parties in exchange for using any particular broker-dealer.

3. Directed Brokerage

(a) As previously stated, we recommend that clients utilize TDAI. Our service agreement with TDAI is designed to maximize trading efficiencies and cost-effectiveness on behalf of our clients. By recommending that clients use TDAI as an account custodian, we seek to achieve the most favorable results relative to trading costs, allocating funds, and rebalancing client investments.

(b) We also permit clients to direct brokerage. If a client prefers a particular account custodian, we will notify the custodian of our advisor-client relationship and proceed accordingly. However, under such arrangements, we are typically limited in negotiating transaction costs or obtaining best execution. Also, we are unable to aggregate trades, and as a result, there are disparities in transaction costs among clients who use our recommended account custodian versus clients who prefer to use their own. More importantly, there are likely to be higher costs associated with brokerage transactions under a directed arrangement.

Order Aggregation

In the ordinary course of business, we may (but are not obligated to) block or aggregate orders for advisory accounts to execute transactions in a more timely, equitable, cost-effective, and efficient manner. Our firm does not receive any compensation or remuneration as a result of order aggregation. This practice is reasonably likely to result in an administrative convenience for

our firm and an overall economic benefit to clients. Clients benefit relatively with averaged purchase or sale execution prices, lower transaction expenses, beneficial timing of transactions, or a combination of these and other factors.

If we decide that order aggregation is in the best interest of clients, we will use this process to obtain average execution prices and allocate investments among client accounts in proportion to the purchase and sell orders placed for the accounts on any given day.

The chief compliance officer reviews transactions periodically to detect and prevent inefficiencies from non-compliance with our order aggregation policies and procedures.

REVIEW OF ACCOUNTS (Item 13)

Periodic Reviews

Our criteria for reviewing client accounts are as follows:

1. Review of Financial Plans

The financial planning process is performed through several meetings (e.g., in-person, telephone, or virtual communications) prior to delivering the comprehensive financial plan. After presenting the initial financial plan summary, we request financial information updates from clients during subsequent meetings. Clients are responsible for ensuring that we have the most up-to-date financial information to ensure the accuracy of projections. Clients who have engaged us to implement the financial plan by utilizing our portfolio management services will receive updates regarding the implementation of our recommendations and investment strategy continually. However, updates to financial plans due to extensive changes in financial affairs or circumstances are available under a new agreement or service addendum for additional fees.

2. Review of Modular Financial Planning matters

Planning reports or deliverables provided under our financial planning consultation services do not incur reviews. Our services are performed through several meetings (e.g., in-person, telephone, or virtual communications) prior to delivering a planning report. Clients are responsible for ensuring that we have the most up-to-date financial data for use in confidential questionnaires and planning reports. Upon the conclusion of the consultation session(s), the terms of our engagement are complete. Supplemental consultation services are available under a new agreement or service addendum for additional fees.

3. Review of Portfolio Management Strategy

Ousmane Diagne, CFA, CFP® Chief Compliance Officer, is charged with the review of client portfolio holdings. Our reviews consist of ongoing monitoring and analysis to determine whether clients' portfolios and strategies continue to align with stated individual investment goals and objectives. If reallocation of investments is necessary, we will buy or sell investments that align with a client's investment goals and objectives.

4. Reviews related to Advisory Consultations

(a) Corporate Financial Management Consulting

We meet with clients monthly or quarterly (as requested by the client). During meetings, we request updates to business data and financial information. Clients are responsible for ensuring that we have the most up-to-date financial statements, reports, and other information to ensure the accuracy of financial reports or projections. We update planning reports, provide ad hoc reports, as necessary, and review the progress of our recommended financial management strategies. After completing the agreed-upon services, clients must enter into a new agreement for additional services.

(b) EB-5 Program Consulting

Clients who engage us for EB-5 consulting services receive reviews, updates, and ad hoc reports through meetings or consultation sessions (e.g., in-person, telephone, or electronic or virtual communications) during the engagement. After completing the agreed-upon services, clients must enter into a new agreement for additional services.

5. Educational Seminars

Reviews do not apply to this service. Our firm conducts informational and educational seminars or webinars. The presentations do not provide personalized advice.

Intermittent Review Factors

Periodic reviews may be triggered by substantial market fluctuation, economic, business, or political events or changes in a client's financial status (such as retirement, termination of employment, relocation, or inheritance). Clients should contact us to initiate a review upon the occurrence of any of the foregoing events.

Client Reports

We do not, at this time, issue written reports regarding client accounts. Clients receive transaction confirmations from the account custodian shortly after trading activity (buys or sells). Additionally, the account custodian sends monthly statements for each month that trading activity occurs. If there is no trading activity during any month, clients will receive account statements quarterly.

CLIENT REFERRALS AND OTHER COMPENSATION (Item 14)

Economic Benefits for Advisory Services

We do not have any arrangement to receive economic benefits from any third party for providing advisory services to our clients.

Compensation for Client Referrals

We have entered into solicitation agreements with third-party solicitors who solicit clients for our firm. Our agreements and disclosures are prepared to comply with Massachusetts Uniform Securities Act, the rules promulgated thereto, and SEC Rule 206(4)-1. Clients obtained by solicitor's referral must attest to receiving our specific disclosure documents advising of such compensation arrangements. More importantly, clients do not incur any additional fees or costs due to our firm compensating individuals or firms for referrals.

Accordingly, our firm has entered into a solicitor's agreement with Zoe Financial, Inc. ("Zoe Financial") to receive client referrals through participation in the Zoe Advisor Network. Zoe Financial established the Zoe Advisor Network as a means of referring prospective investors seeking fee-only personal financial planning or investment management services to independent investment advisors.

In alignment with our agreement, we pay Zoe Financial an ongoing fee for each client referred to our firm, which subsequently results in an advisory services engagement. Usually, the referral fee is a percentage of the advisory fees that clients pay us. Clients referred through Zoe Advisor Network pay advisory fees in accordance with our standard applicable advisory fee schedule and will not incur additional fees or costs. For specific details regarding the referral fees we pay Zoe Financial, please refer to the Zoe Financial Disclosure and Acknowledgement Form.

Timbuktu Capital Management is independently owned and operated and is not affiliated with Zoe Financial.

CUSTODY (Item 15)

Custodian of Assets

We do not hold physical custody of client funds or securities. We require that qualified custodians hold client investment assets. Item 12, Brokerage Practices, provides detailed information regarding our account custodian.

Our firm is deemed to have custody of client funds and securities because we have received written authorization to deduct advisory fees directly from our clients' accounts. As a safeguard for custody, we send both clients and the account custodian itemized advisory fee invoices (or, in the case of the account custodian, electronic fee calculations) for the covered billing period. The client's itemized advisory fee invoice (and billing data to account custodian) includes details regarding the specific billing period, the amount of the advisory fee to be withdrawn, the value of the assets on which the fee is based, and the formula used to calculate the advisory fee.

We also have custody of client funds and securities due to utilizing asset movement authorizations to process account disbursements (e.g., checks, journals, wire requests, etc.) at a client's request. We have implemented the requisite account custodian procedures for safeguarding client assets to ensure the safekeeping of assets subject to movement authorizations. The procedures require clients to maintain signed withdrawal request forms with the account custodian.

Additionally, we have custody due to our investment advisor representative serving as Trustee of client trusts which permits us to access client funds and securities. Accordingly, we have implemented the regulatory safeguard requirements, which require us to employ an accountant to conduct an unannounced audit of the funds and securities of the trusts and estates that we manage.

Account Statements

Client account statements are mailed or sent electronically by the account custodian. Clients are advised to review account statements carefully, comparing asset values, holdings, activity, allocation, performance, and advisory fees on current statements to that in previously received confirmations, statements, and advisory fee invoices. Clients are advised to notify us promptly if there are billing discrepancies.

INVESTMENT DISCRETION (Item 16)

Discretionary Authority

It is customary for our firm to exercise discretionary authority to manage and direct clients' investment assets (i.e., accounts, funds, and securities). This authority is granted upon a client's execution of our investment management agreement.

Discretionary authority is to make and implement investment decisions regarding a client's investment assets (i.e., accounts, funds, or securities) without prior consultation with a client. Such investment decisions include determining the types and

dollar amounts or percentages of securities to be bought or sold and reinvesting investment assets. All investment decisions implemented under discretionary authority are made in accordance with a client's stated investment objectives. We can also instruct the account custodian, broker-dealer, or trustee of the client's investment assets to accept and deliver securities or other assets to the client.

At any time during our advisory engagement, clients may advise us in writing of any limitations on our discretionary authority. Clients may impose restrictions on investing in securities in specific industries or countries, etc., and limit the dollar amounts or percentages invested in any asset.

Non-Discretionary Authority

At a client's request, we will exercise non-discretionary authority to manage and direct the investments of clients' accounts. This authority is granted upon the execution of our non-discretionary investment management agreement. Under non-discretionary authority, we seek our client's consultation and approval before implementing an investment strategy. Correspondingly, we will only make investment decisions according to a client's written investment policy statement and collaborative client-advisor decisions.

More importantly, due to our non-discretionary authority, clients must be willing to accept that we cannot effect any account transactions without obtaining prior oral or written consent to such transactions. Thus, if a client is not available during a market correction event and we do not have verbal or written authorization for an account transaction or a specific course of action, we may be limited in our ability to effect transactions.

VOTING CLIENT SECURITIES (Item 17)

Our firm does not cast proxies on behalf of clients. We may provide information to clarify issues presented in proxy solicitation materials; however, our clients are responsible for casting proxy votes. Clients are also responsible for directing shareholder action items about mergers, acquisitions, tender offers, bankruptcy proceedings, and other types of events relative to the securities held in investment accounts managed by us.

Clients receive proxy solicitation and information regarding shareholder action items by mail or electronically from the account custodian. Clients must follow the instructions for voting or action as directed in the mailing or electronic delivery.

FINANCIAL INFORMATION (Item 18)

Balance Sheet Requirement

We do not require or solicit prepayment of more than \$500 in advisory fees per client, six (6) months or more in advance. Moreover, our firm does not meet any custody requirements that would require us to submit a balance sheet with this filing.

In June of 2020, we received a loan in the amount of \$ 19,069 under the Paycheck Protection Program (PPP). The coronavirus pandemic economically impacted our firm, and the loan proceeds were used to pay staff salaries and prevent layoffs during these challenging times. We do not anticipate any further liquidity needs and do not anticipate taking additional loans. Furthermore, the PPP loan was forgiven in October of 2021.

Neither the loan nor economic conditions currently impair our firm's ability to meet contractual commitments to clients.

Discretionary Authority, Custody of Client Funds or Securities and Financial Condition

We exercise both discretionary and non-discretionary authority to supervise and direct the investments of clients' accounts. Additionally, we have client engagement agreements that invoke both the direct and indirect custody of client funds and securities (see Item 15, Custody for details). More importantly, we do not have any financial condition that will impair our ability to meet the contractual commitments to clients.

Bankruptcy Petition Filings

Our firm has not been the subject of a bankruptcy petition at any time during the past ten (10) years.

REQUIREMENTS FOR STATE REGISTERED ADVISERS (Item 19)

Firm Management

We are organized as a limited liability company. Timbuktu Capital Management is owned by Ousmane Diagne, CFA, CFP®, Barthelemy Faye, Stephen Hsu, Harry Harjono, Ngone Samb, and He Shen. Messrs. Faye, Hsu, Harjono, Samb, and Shen are passive members. Ousmane Diagne, CFA, CFP®, holds a majority ownership interest and is the firm's sole investment advisor representative and chief compliance officer. The attached brochure supplement outlines specific information regarding Mr. Diagne's educational and business background.

Other Business Activities

Neither our firm nor management personnel conducts other business activities not already disclosed herein. Please review Item 10, Other Financial Industry Activities and Affiliations, for details. Also, review Item 4 of Mr. Diagne's Brochure supplement for more information regarding his other business activities.

Performance-Based Fees

Our firm does not assess performance-based fees.

Disciplinary Disclosure Reporting

1. Arbitration Claims. NONE
2. Civil Litigation, Self Regulatory Organization proceedings, or Administrative actions. NONE

Relationships or Arrangements with Securities Issuers

Neither our firm nor management personnel has additional relationships or arrangements with any issuers of securities.

ADDITIONAL DISCLOSURES

This section covers other information related to our advisory business but not specifically mentioned previously.

Important Information Regarding Retirement Accounts

ERISA Fiduciary Advisor

As a result of providing fiduciary investment advice to plan sponsors, plan participants, and IRA owners, our firm is a Fiduciary Advisor under Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and as applicable, the Internal Revenue Code of 1986, as amended (the Code). For details regarding our services, please review the Types of Advisory Services section. We will provide additional disclosures at the time of providing advice or making recommendations regarding any retirement savings account.

Retirement Account Rollover Options

Clients have options regarding retirement account rollovers. Existing clients or new clients leaving an employer typically have four (4) options regarding assets in an existing retirement plan. They may:

1. roll over the assets to the new employer's plan, if available, and rollovers are permitted;
2. leave the assets in the former employer's plan, if permitted;
3. roll over the assets to an Individual Retirement Account ("IRA"); or
4. cash out the account value (tax consequences generally apply).

If our firm recommends that a client roll over retirement assets into an account that we will manage, such a recommendation creates a conflict of interest because our firm will earn fees as a result of the rollover. As a Fiduciary Advisor, our firm mitigates this conflict of interest by disclosing it and ensuring that a recommendation to roll over retirement savings is in a client's best interest.

No client is under any obligation to roll over retirement savings to an account managed by our firm.

CFP Board Disclosures

Our firm employs a CERTIFIED FINANCIAL PLANNER™ professional, Ousmane Diagne, CFP® (please review the Brochure Supplement for Mr. Diagne for details regarding the conferment of the CFP® professional designation). Accordingly, we also adhere to the CFP Board's Standards of Professional Conduct.

We encourage clients to review the information outlined in this Brochure, which is our disclosure document. We welcome any questions that clients may have regarding our advisory services (Item 4 Advisory Services), compensation (Item 5 Fees and Compensation), and conflicts of interest (Item 10 Other Financial Industry Activities and Affiliations).

Should any material changes occur to the information outlined in this Brochure, updates will be provided to clients within a reasonable time frame, generally within thirty (30) days as required by advisory regulations. We acknowledge our responsibility to adhere to the standards established by the CFP Board's Standards of Professional Conduct, including the duty of care of a fiduciary, as defined by the CFP Board.

This Brochure supplement provides information about Investment Advisor Representative, Ousmane Diagne, CRD No. 4037071 that supplements the firm brochure of Timbuktu Capital Management, LLC (CRD No. 131804). You should have received a copy of that brochure. Please contact Ousmane Diagne (see contact information below), if you did not receive the Timbuktu Capital Management Brochure or if you have any questions about the contents of this supplement.

Additional information about Investment Advisor Representative, Ousmane Diagne, CRD No. 4037071 can be found on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. This website can be searched by using the investment advisor representative's CRD number (shown above).

BROCHURE SUPPLEMENT (Form ADV Part 2B)

for

Ousmane Diagne, CFA , CFP®



Timbuktu Capital Management, LLC

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Email: ousmane@timbuktucapital.com

June 26, 2023

BROCHURE SUPPLEMENT for Ousmane Diagne, CFA , CFP®, CRD No. 4037071

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE (Item 2)

Timbuktu Capital Management Requirements for Representative Employment

We require that employees who provide advice on behalf of the firm have at least a 4-year college degree and two (2) years of relevant work experience in the securities industry. Prospective employees must also have passed the appropriate state advisory exam(s).

Investment Advisor Representative's Information
Ousmane Diagne, CFA, CFP®
Year of Birth: 1975

Educational Background

Bachelor of Art - Economics & Business, Lafayette College, Easton, Pennsylvania | 1999

Bachelor of Science - Electrical Engineering, Lafayette College, Easton, Pennsylvania | 1999

Professional Designations

CFA Institute, Chartered Financial Analyst Designation (CFA®), 2019

The Chartered Financial Analyst (“CFA”) is a professional designation conferred by the CFA Institute. The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

Education - The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering 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 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.

Examination - 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.

Experience - Before a candidate is eligible to become a CFA charter holder, he or she must meet minimum experience and practice requirements in the areas of finance or investments. To enroll in the program, a candidate must have earned a bachelor's degree.

Ethics - The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

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. To learn more about the CFA charter, visit www.cfainstitute.org.

Certified Financial Planner or CFP®, 2020

Certified Financial Planner, **CFP®**, and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The **CFP® certification** is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice, and (3) ethical requirements that govern

professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor’s degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real-world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete ongoing education and ethics requirements to maintain the right to continue to use the CFP® marks.

Business Experience

Founder, Member, Investment Advisor Representative & Chief Compliance Officer Timbuktu Capital Management, LLC Boston, Massachusetts	2004 to Present
Trader/Registered Representative Charles Schwab & Co., Inc.	1999 to 2004

DISCIPLINARY INFORMATION (Item 3)

Criminal or Civil Actions

NONE. See Item 19 of the attached Brochure.

Administrative Actions or Proceedings

NONE. See Item 19 of the attached Brochure.

Self-Regulatory Organization (SRO) Proceedings

NONE. See Item 19 of the attached Brochure.

Professional Standards Violations

NONE.

Note to Massachusetts Clients: You can obtain a copy of the disciplinary history of our firm, management, and investment advisor representative(s) from the Massachusetts Securities Division. You can request this information by phone at (617) 727-3548 or by email: securities@sec.state.ma.us.

OTHER BUSINESS ACTIVITIES (Item 4)

Investment Related

Mr. Diagne is not involved in any investment-related activity not already disclosed herein.

Non-Investment Related

The following are Ousmane Diagne’s non-investment related outside business activities:

- Member, Boston Securities Analysts Society (BSAS).
- Board Member, Senegalese Organization of Massachusetts, INC (SOMINC)
- Member, Angel Capital Association
- Member, Dakar Network Angels (DNA)

- Judge, MIT Inclusive Innovation Challenge
- Judge, MIT IDEAS business plan competition

Ousmane Diagne is a real estate agent who holds an active license with the Massachusetts Board of Registration of Real Estate Brokers and Salespersons. Mr. Diagne devotes up to five percent (5%) of his workweek to real-estate related matters.

Real-estate related support is offered to clients on a limited basis in the form of listing/sales support, recommendation of buyers' agents, ensuring affordability based on client financial circumstances, and on rare occasions, property management services. Real-estate related services offered by Mr. Diagne incur separate and additional fees.

ADDITIONAL COMPENSATION (Item 5)

Mr. Diagne does not receive economic benefits from any third party.

SUPERVISION (Item 6)

Ousmane Diagne, Chief Compliance Officer is responsible for providing advice to clients as an investment advisor representative, administering firm operations, and implementing the written supervisory policies and procedures. As the sole investment advisor representative, Mr. Diagne is responsible for supervising his own advisory activities, and no one else supervises him.

For questions regarding our supervisory practices, contact Ousmane Diagne by phone at (857) 453-6760 or email to ousmane@timbuktucapital.com.

REQUIREMENTS FOR STATE REGISTERED ADVISERS (Item 7)

Additional IAR Disciplinary Events

1. Awards granted or findings of liability in consequential Arbitration Claims
None. See Item 19 of the attached Brochure.
2. Awards granted or findings of liability in consequential Civil, SRO, or Administrative proceedings.
None. See Item 19 of the attached Brochure.

IAR Bankruptcy Petition Filings

Mr. Diagne has not been the subject of a bankruptcy petition at any time during the past ten (10) years.