Parity Investment Management, LLC
Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Parity Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at (865) 382-8997 or by email at: grayson@parityinvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Parity Investment Management is also available on the SEC's website at www.adviserinfo.sec.gov. Parity Investment Management's CRD number is: 339848.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

The following discussion identifies and discusses only the material changes made since the last annual update of this brochure, dated February 4, 2026.

The Firm changed its legal name from OneThirty Capital, LLC to Parity Investment Management, LLC and updated its principal office address, email address, and website. The brochure also reflects the Firm's organization in Delaware.

The Firm added limited-scope, one-time investment advisory consultations delivered through live written chat and scheduled phone or video meetings. The brochure now describes the scope, limitations, fixed fees, advance-payment terms, cancellation and refund provisions, brokerage responsibilities, custody treatment, and absence of ongoing monitoring associated with those services.

The brochure also discloses the Firm's relationship with Parity Outcomes, Inc., a separate technology company under common control with the Firm. Parity Outcomes operates a self-directed technology platform through which users may request advisory services from the Firm. Parity Outcomes is not an investment adviser and does not provide personalized investment advice. The brochure describes the economic incentives and conflicts created by the common ownership of the two companies and the measures used to address those conflicts.

The brochure further clarifies that one-time consultation clients retain control and custody of their assets, select and use their own brokerage firms, personally authorize and execute their transactions, and do not receive ongoing portfolio management or monitoring unless they enter into a separate ongoing advisory agreement.

The Adviser is winding down OneThirty Equity Fund L/S, LP. The Fund is closed to new investments, the Adviser is liquidating its remaining positions, and proceeds will be distributed to investors as the wind-down is completed. The Adviser will continue serving as the Fund's investment adviser and general partner, and the Fund will continue to be treated as an advisory client, until the liquidation and distribution process is complete. The Adviser does not recommend new investments in the Fund.

This summary is not a substitute for reviewing the complete brochure.

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of the Advisory Firm

Parity Investment Management, LLC (the "Adviser") is a limited liability company organized in the State of Delaware. The Adviser was formed in September 2025 and is registered as an investment adviser in Tennessee. Grayson John Niehaus is the Adviser's principal owner.

B. Types of Advisory Services

Portfolio Management Services

Parity Investment Management offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Parity Investment Management creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Parity Investment Management evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Parity Investment Management will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Parity Investment Management seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Parity Investment Management's economic, investment or other financial interests. To meet its fiduciary obligations, Parity Investment Management attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Parity Investment Management's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Parity Investment Management's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Portfolio Management Services for Private Fund

Parity Investment Management serves as the investment adviser and general partner of OneThirty Equity Fund L/S, LP. The Adviser is currently winding down the Fund. The Fund is closed to new investments, its remaining positions are being liquidated, and proceeds will be distributed to investors as the wind-down is completed. The Adviser does not recommend or accept new investments in the Fund.

The Adviser will continue managing the Fund and fulfilling its obligations to existing investors until the liquidation and distribution process is complete. The Fund's fees and other terms are described in its governing and disclosure documents.

Services Limited to Specific Types of Investments

Parity Investment Management generally limits its investment advice to fixed income securities, real estate funds (including REITs), equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities and private placements, although Parity Investment Management primarily recommends equities. Parity Investment Management may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Limited-Scope Investment Advisory Consultation Services

The Adviser offers limited-scope, personalized investment advice through live written chat and scheduled phone or video consultations. A consultation may address a selected security, portfolio holding, investment question, options or defined-outcome strategy, or an illustrative outcome generated through technology operated by Parity Outcomes, Inc. ("Parity Outcomes").

Parity Outcomes is a separate technology company under common control with the Adviser. Parity Outcomes operates a self-directed investment-technology platform but is not an investment adviser and does not provide personalized investment advice. All personalized investment advice provided during an advisory consultation is provided solely by the Adviser.

Before receiving advice, the client must complete or confirm an investor profile that may include the client's identity, state of residence, financial condition, investment objectives, risk tolerance, time horizon, liquidity needs, investment experience, holdings, and other information relevant to the requested advice. The client must also accept the applicable advisory agreement and disclosures. The Adviser offers these services only to residents of jurisdictions in which the Adviser is registered or otherwise permitted to provide investment advice.

A one-time consultation does not include continuous portfolio management, ongoing monitoring, investment discretion, custody, brokerage-account control, or trade execution by the Adviser. The client retains control of all accounts and assets, decides whether to act on the advice, and reviews and authorizes each transaction through the client's chosen brokerage firm.

The engagement ends when the purchased consultation is completed unless the client and the Adviser separately enter into another written advisory engagement. Completion of a consultation does not create an obligation to provide follow-up advice, monitor the client's investments, or update the advice after the session ends.

C. Client Tailored Services and Client Imposed Restrictions

The Adviser tailors its ongoing portfolio-management services to each client's financial condition, investment objectives, risk tolerance, time horizon, liquidity needs, tax considerations, and reasonable written restrictions.

For a one-time consultation, the client identifies the limited question, holding, strategy, or investment to be discussed. The Adviser tailors its advice to the information supplied by the client and the limited scope and duration of the engagement. The Adviser may decline or terminate an engagement when the information provided is incomplete, the requested service is outside the Adviser's capabilities or authorization, or the limited time and available information are insufficient to provide appropriate advice.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. Parity Investment Management does not participate in wrap fee programs.

E. Assets Under Management

Parity Investment Management has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$1,090,000	$0	August 2026

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
$1 - $500,000	1.00%
$500,001 - $2,000,000	0.80%
$2,000,001 - AND UP	0.60%

Parity Investment Management uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of Parity Investment Management's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

One-Time Advisory Consultation Fees

The Adviser charges the following fixed fees for limited-scope, one-time advisory consultations:

Live adviser chat: up to 15 minutes — $25
Phone or video review: up to 20 minutes — $50

The fixed fee covers only the purchased consultation. An additional consultation requires an additional fixed fee or a separate ongoing advisory agreement. The Adviser does not charge an asset-based fee for a one-time consultation.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in arrears.

Payment of One-Time Consultation Fees

One-time consultation fees are paid in advance directly to the Adviser through the Adviser's Stripe payment account before the consultation begins. Stripe processes the payment, and the Adviser does not receive or retain the client's complete payment-card number. The payment is compensation for advisory services and is not money to be invested.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Parity Investment Management. Please see Item 12 of this brochure regarding broker-dealer/custodian.

Clients may separately incur brokerage commissions, option-contract fees, transaction charges, custody fees, fund expenses, taxes, and other costs imposed by third parties. These amounts are not included in the Adviser's one-time or ongoing advisory fees.

Any fee charged for a separate Parity Outcomes software subscription is paid to Parity Outcomes and is not an advisory fee paid to the Adviser. Clients are not required to purchase a paid Parity Outcomes subscription as a condition of receiving advisory services. Certain ongoing advisory clients may receive access to designated Parity Outcomes software features without a separate subscription charge as part of their advisory relationship.

D. Prepayment of Fees

Ongoing portfolio-management fees are collected in arrears. Fixed fees for one-time consultations are collected in advance shortly before the service is provided. The Adviser does not require or solicit prepayment of more than $500 in advisory fees per client six months or more in advance.

A client may terminate the applicable one-time advisory agreement without penalty by providing written notice within five business days after accepting the agreement, in which case the Adviser will refund the fixed fee. The Adviser will also refund the fee if it cannot provide the purchased consultation. After the five-business-day period, any additional refund is at the Adviser's discretion except where applicable law requires otherwise.

E. Outside Compensation For the Sale of Securities to Clients

Neither Parity Investment Management nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Parity Investment Management manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of a client's assets) and also manages accounts that are not billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because Parity Investment Management and/or its supervised persons have an incentive to favor accounts for which Parity Investment Management receives a performance-based fee. Parity Investment Management addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. Parity Investment Management seeks best execution and upholds its fiduciary duty for all clients.

Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Performance-based fees apply only to OneThirty Equity Fund L/S, LP and are not charged to separately managed account or one-time consultation clients. The Fund is currently being wound down and is closed to new investments. Under the Fund's governing documents, its performance-based fee equals 15% of returns exceeding the S&P 500 Total Return Index. Any final performance-based fee payable during the wind-down will be determined under those governing documents. The Fund accepted only investors who met the definition of a "qualified client" under SEC Rule 205-3(d)(1).

Item 7: Types of Clients

Parity Investment Management generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pooled Investment Vehicles

There is no account minimum for any of Parity Investment Management's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Parity Investment Management's methods of analysis include Fundamental analysis, Modern portfolio theory and Quantitative analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Investment Strategies

Parity Investment Management uses long term trading, short term trading, short sales and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. 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.

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 expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Investment Strategies

Parity Investment Management's use of short sales and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Technology, Data and Model Risk

In providing advisory services, the Adviser may consider illustrative analyses generated through technology operated by Parity Outcomes. These analyses are one source of information considered by the Adviser and are not a substitute for the Adviser's professional judgment or the client-specific information required to provide personalized advice.

Technology-generated analyses depend on market data, option quotations, pricing inputs, mathematical models, assumptions, and information supplied by the client. Data may be delayed, incomplete, inaccurate, or unavailable. Models may contain errors or may not reflect unusual market conditions, changes in volatility or liquidity, early exercise, assignment, dividends, taxes, transaction costs, or the price at which a client can execute a transaction.

Any displayed protection level, buffer, income amount, maximum loss, upside cap, or other modeled outcome is an estimate based on stated assumptions and is not guaranteed. Actual results and execution prices may differ materially because of bid-ask spreads, changing market conditions, order timing, liquidity, partial fills, brokerage practices, taxes, and client implementation. Investing and options transactions involve risk of loss, and neither the Adviser nor Parity Outcomes guarantees any investment result.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Parity Investment Management's use of short sales and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially "time the market" is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them.

Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Parity Investment Management nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Parity Investment Management nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Parity Investment Management serves as the investment adviser and general partner of OneThirty Equity Fund L/S, LP, which is currently being wound down. The Fund is closed to new investments, and the Adviser does not recommend new investments in the Fund. The Adviser and Grayson John Niehaus have a material financial interest in the Fund and may receive compensation under its governing documents during the wind-down, creating a conflict of interest. The Adviser addresses this conflict by applying its fiduciary duty, administering the wind-down according to the Fund's governing documents, treating Fund investors fairly, and not recommending or accepting new investments in the Fund.

Parity Outcomes, Inc. is a separate investment-technology company under common control with the Adviser. Grayson John Niehaus is a founder, executive officer, and owner of Parity Outcomes. Parity Outcomes operates a self-directed technology platform that models and presents investment outcomes, offers separate software services, and may display or communicate information about the Adviser's one-time and ongoing advisory services.

Parity Outcomes is not an investment adviser and does not provide personalized investment advice through its self-directed software. When a user elects to receive personalized advice, the advisory relationship is solely between the client and Parity Investment Management, LLC and is governed by the Adviser's separate agreement and disclosures.

Common ownership creates an economic incentive to introduce Parity Outcomes users to the Adviser and Adviser clients to Parity Outcomes. Mr. Niehaus may benefit from advisory revenue earned by the Adviser, subscription revenue or increased platform usage received by Parity Outcomes, and an increase in the value of his ownership interest in either company. Certain ongoing advisory clients may also receive designated Parity Outcomes software features without a separate subscription charge.
The Adviser addresses these conflicts by disclosing the relationship, maintaining separate legal entities, agreements, records, services, and payment accounts, applying its fiduciary duty to every advisory recommendation, and not requiring advisory clients to purchase a paid Parity Outcomes subscription. Advisory fees are paid directly to the Adviser. Neither company currently pays the other a separate fee based on a referral or completed advisory engagement.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Parity Investment Management does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

Parity Investment Management has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Parity Investment Management's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Parity Investment Management and Grayson John Niehaus have a material financial interest in OneThirty Equity Fund L/S, LP. The Adviser serves as the Fund's investment adviser and general partner and may receive compensation under the Fund's governing documents.

The Fund is currently being wound down, is closed to new investments, and is not being recommended to clients or prospective investors. The Adviser is liquidating the Fund's remaining positions and will distribute proceeds to investors as the wind-down is completed.

The Adviser's financial interest creates a conflict because the Adviser and Mr. Niehaus may receive compensation from the Fund during the wind-down. The Adviser addresses this conflict by disclosing its financial interest, applying its fiduciary duty, administering the wind-down according to the Fund's governing documents, and treating Fund investors fairly.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Parity Investment Management may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Parity Investment Management to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Parity Investment Management will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Parity Investment Management may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Parity Investment Management to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Parity Investment Management will never engage in trading that operates to the client's disadvantage if representatives of Parity Investment Management buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Parity Investment Management's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Parity Investment Management may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Parity Investment Management's research efforts. Parity Investment Management will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

For ongoing managed accounts, the Adviser currently requires clients to maintain their managed accounts with Interactive Brokers LLC. This requirement does not apply to limited-scope, one-time advisory consultation clients.

One-time consultation clients retain their existing brokerage relationships, credentials, and assets and are not required to open or transfer an account to Interactive Brokers. The Adviser may discuss an investment recommendation or order mechanics but does not access the client's brokerage account for trading, place or route the client's order, or guarantee execution. The client is responsible for reviewing and authorizing each transaction and evaluating the capabilities, costs, and execution practices of the client's chosen brokerage firm.

If a client separately uses user-directed brokerage or execution functionality offered by Parity Outcomes, the client must personally review and authorize the transaction. That functionality is separate from the Adviser's one-time consultation service and does not give the Adviser investment discretion, custody, or authority to execute transactions. One-time advisory consultations do not involve the Adviser placing orders and therefore are not included in aggregated or block trading.

1. *Research and Other Soft-Dollar Benefits*

Parity Investment Management receives research, product, or services other than execution from broker-dealers or custodians in connection with client securities transactions ("soft dollar benefits"). These benefits are available to advisers that maintain client assets with the custodian and may create a potential conflict of interest because Parity Investment Management could be incentivized to select a custodian based on the availability of such benefits. Parity Investment Management does not enter into any formal soft-dollar arrangements and does not generate client commissions to obtain research.

2. *Brokerage for Client Referrals*

Parity Investment Management receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

For ongoing managed accounts, the Adviser requires clients to maintain and execute transactions through Interactive Brokers LLC. Not all advisers require clients to use a particular broker-dealer. Because of this requirement, the Adviser may be unable to obtain the most favorable execution available through another broker-dealer, and clients may pay higher commissions, spreads, or other transaction costs. This requirement does not apply to limited-scope, one-time consultation clients. Those clients select their own brokerage firm and personally review, authorize, and execute any transaction.

B. Aggregating (Block) Trading for Multiple Client Accounts

If Parity Investment Management buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Parity Investment Management would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Parity Investment Management would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for Parity Investment Management's advisory services provided on an ongoing basis are reviewed at least quarterly by Grayson John Niehaus, Managing Member and Chief Compliance Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at Parity Investment Management are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Parity Investment Management's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and fees. This written report will come from the custodian.

A. One-Time Consultation Clients

One-time consultation clients do not receive periodic account reviews, continuous monitoring, or regular portfolio reports from the Adviser. The Adviser does not monitor whether a client implements a recommendation or review the recommendation after the consultation ends in response to subsequent market events or changes in the client's circumstances.

A client seeking another review or updated advice must enter into a new consultation or a separate ongoing advisory relationship. One-time clients continue to receive account statements and transaction confirmations from their chosen brokerage firms.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

The Adviser does not receive cash or non-cash compensation from a nonaffiliated third party for investment advice rendered to clients. The Adviser may receive ordinary technology, research, or service benefits from custodians or other service providers as described in Item 12.

B. Parity Outcomes Introductions and Common Ownership

Parity Outcomes may display or communicate information concerning the Adviser's one-time and ongoing advisory services and may allow a user to request an advisory engagement. Parity Outcomes and the Adviser are under common control through Grayson John Niehaus.

The common ownership creates an indirect economic incentive to introduce users between the two companies. The Adviser may benefit by obtaining prospective advisory clients, and Parity Outcomes may benefit through increased platform exposure, usage, subscription revenue, or an increase in the value of Mr. Niehaus's ownership interest.

The Adviser does not currently pay Parity Outcomes a separate fee based on a referral or completed advisory engagement. Advisory fees are paid directly to the Adviser and are maintained separately from Parity Outcomes software revenue. A client is not required to purchase a paid Parity Outcomes software subscription to retain the Adviser.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, Parity Investment Management may be deemed to have limited custody of client's assets in certain jurisdictions, depending on the applicable state regulations, and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Parity Investment Management may be deemed to have custody of the funds and securities held by OneThirty Equity Fund L/S, LP because the Adviser serves as the Fund's investment adviser and general partner. The Fund is currently being wound down. This custody relationship will continue until the Fund's remaining assets have been liquidated, proceeds have been distributed, and the wind-down has been completed.

A one-time advisory consultation does not give the Adviser custody or possession of client funds or securities. Fixed consultation fees processed through Stripe are compensation for advisory services and are not client assets held for investment.

The Adviser may receive holdings, account information, or investment information supplied by the client or made available through a client-authorized technology connection. The Adviser does not receive the client's brokerage password or authority to withdraw or transfer client assets through a one-time engagement. Any separate user-directed brokerage functionality offered by Parity Outcomes does not grant the Adviser custody, discretion, or withdrawal authority.

Item 16: Investment Discretion

For ongoing advisory clients, the Adviser provides discretionary or non-discretionary investment advisory services as specified in the applicable ongoing advisory agreement. When discretion is granted, the agreement describes the Adviser's authority and any client-imposed limitations.

One-time advisory consultations are entirely non-discretionary. The Adviser does not obtain trading authority, place or route orders, select the final execution price, or monitor implementation for a one-time consultation client. The client decides whether and how to act and personally authorizes every transaction through the client's brokerage firm.

A client's separate use of user-directed brokerage functionality offered by Parity Outcomes does not give the Adviser investment discretion.

Item 17: Voting Client Securities (Proxy Voting)

Parity Investment Management will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Parity Investment Management neither requires nor solicits prepayment of more than $500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

The Adviser has informed the Tennessee Securities Division that it currently has a deficiency under Tennessee's minimum net-capital requirement. The Adviser is working with the Division regarding remediation and intends to make an additional owner capital contribution following completion of the ongoing private-fund wind-down. While the deficiency remains, the Adviser is monitoring its financial condition and limiting its activities and commitments to those it has the financial and operational capacity to perform. The Adviser does not currently believe the deficiency will prevent it from meeting its existing contractual commitments to clients; however, failure to cure the deficiency could impair its ability to do so.

C. Bankruptcy Petitions in Previous Ten Years

Parity Investment Management has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Parity Investment Management currently has only one management person: Grayson John Niehaus. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Grayson John Niehaus is a founder, Chief Executive Officer, and owner of Parity Outcomes, Inc., a separate investment-technology company under common control with the Adviser. Parity Outcomes operates a self-directed platform that models and presents investment outcomes and may make information about the Adviser's services available to its users.

Mr. Niehaus devotes approximately 40 hours per week to Parity Outcomes. This substantial commitment creates a potential divided-attention conflict because it may reduce the time available for the Adviser's business and clients. The Adviser addresses this conflict by maintaining separate records, agreements, payment accounts, and service obligations for each company and by accepting only those advisory engagements that the Adviser has the capacity and regulatory authorization to serve.

Mr. Niehaus is expected to receive a salary from Parity Outcomes and may also receive distributions or other compensation. As a founder and owner, he has an economic interest in the value of Parity Outcomes. These financial interests create an incentive for Mr. Niehaus to devote time and attention to Parity Outcomes, which may reduce the time available for the Adviser's business and clients. The Adviser addresses this conflict as described above. Additional information appears in Mr. Niehaus's Form ADV Part 2B brochure supplement.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

Parity Investment Management accepted performance-based fees only in connection with OneThirty Equity Fund L/S, LP and only from investors who met the definition of a "qualified client" under SEC Rule 205-3(d)(1). Under the Fund's governing documents, the performance-based fee equals 15% of returns exceeding the S&P 500 Total Return Index.

The Fund is currently being wound down and is closed to new investments. Any final performance-based fee payable during the wind-down will be determined under the

Fund's governing documents. The Adviser does not charge performance-based fees to separately managed account or one-time consultation clients.

Performance-based compensation creates an incentive to select investments carrying a higher degree of risk. The related conflict and the measures used to address it are described in Items 6, 10 and 11.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.