

Form ADV–Part 2A–Brochure Martingale Asset Management, L.P.

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This Brochure provides information about the qualifications and business practices of Martingale Asset Management, L.P. If you have any questions about the contents of this Brochure, please contact us at 617.424.4700 or information @ martingale.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.

Martingale Asset Management, L.P. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Martingale Asset Management, L.P. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure, dated March 26, 2012, is an update to our last brochure, which was dated March 31, 2011. This year, we modified content presented in this Brochure in an effort to improve the descriptive quality of the information it conveys. Martingale does not consider these modifications to be material in nature. We do, however, consider other modifications to be material in nature, and many of them are related to our product offerings. As such, these material changes impact *Item 4 – Advisory Business*, *Item 5 – Fees and Compensation*, and *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*. Here is a summary of all material changes to this Brochure:

Advisory Business In 2011, we began a relationship with a client in an *advisory* capacity; i.e., we provide the client with our recommendations regarding portfolio investments but do not handle any trading or other related activities.

Product Fee Schedule Amendments Martingale’s current fee schedule, which became effective January 1, 2012, reflects three pricing changes: 1) we lowered the first tier fee for the Low Volatility LargeCap+ product; 2) our fee schedule now reflects a specific fee for U.S. equity accounts managed with a tax aware component; and 3) we raised the minimum account size—products with a minimum account size of \$10 million or \$20 million were increased to \$25 million.

Products Added During 2011, we began to market the following new products:

LargeCap Defensive	LargeCap Dynamic	Low Volatility SmallCap+
LargeCap Enhanced Defensive Index	Low Volatility LargeCap	Low Volatility Beta Arbitrage
Low Volatility All Country World	Low Volatility International-ACWI ex U.S.	

Products Renamed At the end of 2011, we elected to change the names of certain products:

Low Volatility LargeCap+	<i>replaces</i>	Low Volatility LargeCap Equity
Low Volatility 130/30 LargeCap+	<i>replaces</i>	Low Volatility 130/30 LargeCap Equity
Low Volatility International-EAFE	<i>replaces</i>	Low Volatility International Equity
Low Volatility All Country World	<i>replaces</i>	Low Volatility Global Equity

Products Removed/No Longer Offered During 2011, we terminated three products: SmallCap Growth, AllCap Core, and 130/30 LargeCap Core. Two groups of commingled vehicles are terminated: the Martingale Series Trust (i.e., Small Cap Value Fund-Series 1 and Enhanced Alpha (130/30)-Series 2); and the Martingale Equity Market Neutral Fund, L.P. and Martingale Equity Market Neutral Fund, Ltd.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. To request a current copy, contact Patricia J. O’Connor, Chief Administrative Officer, at 617.424.4700 or patricia.oconnor@martingale.com.

Additional information about Martingale Asset Management, L.P. is also available via the SEC’s web site at www.adviserinfo.sec.gov. The SEC’s web site also provides information about persons, if any, affiliated with Martingale Asset Management, L.P. who are registered, or are required to be registered, as investment adviser representatives of Martingale Asset Management, L.P.

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Item 4 – Advisory Business

Founded in 1987, Martingale Asset Management, L.P. (“Martingale”) is an equity specialist. Martingale is an independent, privately held investment adviser principally owned by its employees. Martingale Asset Management Corporation is the General Partner to the limited partnership and is wholly owned by the firm’s four founders. Martingale Asset Management Corporation owns more than 25% of Martingale Asset Management, L.P.

Hallmarks of our firm include fundamental research, systematic stock selection, disciplined portfolio construction, efficient trading practices and close working relationships with our clients. We manage long-only equity portfolios as well as 130/30, low volatility and long/short portfolios. Our clients include many of the world’s most demanding corporate pension plans, foundations, endowments, and public retirement systems. Martingale has remained focused on equity management, combining strategic investment thinking with quantitative tools to manage its clients’ assets. This approach allows us to operate with one investment team of professionals to manage all portfolios across all products. As of 12/31/2011, Martingale’s total firm assets under management were \$1,622,507,000. All assets are discretionary.

Martingale invests primarily in equity securities; in some circumstances, we also invest in other types of securities. In seeking to remain fully invested in equities at all times, Martingale may invest in derivatives, such as stock index futures, options on stock indexes and similar instruments. The major risks of derivatives, which can change dramatically in value, are market risk, credit risk, liquidity risk, settlement risk, legal risk, and operational risk. Clients are encouraged to contact Martingale for more information about Martingale’s use of derivatives. Clients may also restrict the use of derivatives for their accounts. Martingale Asset Management, L.P. is not registered with the Commodities Futures Trading Commission and the National Futures Association (“NFA”) as a commodities trading adviser. Martingale Asset Management, L.P. has filed a Notice of Exemption pursuant to 17 C.F.R. Section 4.14 (a)(8) with the CFTC and NFA by which Martingale represented that it is exempt from registration as a commodities trading adviser because, in part, its commodity interest trading advice is directed only to certain qualified clients and such advice is solely incidental to its business of providing securities advice, and Martingale Asset Management, L.P. does not hold itself out as a commodity trading adviser.

Martingale Asset Management, L.P. offers investment advisory and supervisory services to separately managed accounts and acts as sub-adviser to registered investment companies, Wrap Programs and other investment advisers. In most cases, Martingale holds limited powers of attorney to act on a discretionary basis with client funds. A client’s funds are deposited in either a brokerage firm that is not affiliated with Martingale or an account with a custodian bank selected by the client. In 2011, Martingale began providing advisory services to an unaffiliated, foreign based asset management firm. In this arrangement, Martingale either provides a model portfolio of recommended positions or reviews a trade list generated by the client. The client, in turn, exercises investment discretion, executes transactions and provides related services to the end investor/clients. Martingale earns an advisory fee for providing these services.

At the request of clients, we can tailor our investment management services to meet individual requirements or needs. Examples include benchmark selection, estimated risk target, and stock universe selection. Further, clients may impose specific stock or types of stocks restrictions as warranted and agreed upon between Martingale and the client.

Martingale also provides investment advisory services to clients as part of a *wrap fee* program. Our investment advisory services do not differ from those provided to separately managed account clients. We employ the same investment process in managing wrap assets; however, as is common in wrap programs, Martingale does not handle trade execution duties.

Item 5 – Fees and Compensation

Separate Account Management

U.S. Large Cap Equities		Fee	Minimum
LargeCap Core	LargeCap Value	0.70% of first \$25 million	\$25 million
LargeCap Core 500	LargeCap Value 500	0.30% thereafter	
LargeCap Core 200	LargeCap Value 200		
Unconstrained Equity	LargeCap Growth		
Low Volatility LargeCap+	LargeCap Defensive	0.50% of first \$25 million	\$25 million
	LargeCap Dynamic	0.30% thereafter	
Low Volatility LargeCap	LargeCap Enhanced Defensive Index	0.40% on first \$25 million	\$25 million
		0.25% thereafter	
U.S. Small and Mid Cap Equities			
MidCap Core		0.70% of all assets	\$25 million
Small/MidCap Core		0.80% of all assets	\$25 million
SmallCap Core	Low Volatility SmallCap+	1.00% of all assets	\$25 million
SmallCap Value			
U.S. 130/30 Equities			
130/30 LargeCap Core 500	130/30 LargeCap Value	0.75% of all assets	\$50 million
Low Volatility 130/30 LargeCap+	130/30 LargeCap Growth		
U.S. Long/Short Equities			
Equity Market Neutral		1.00% of invested capital Plus 20% of profits	\$25 million
Low Volatility Beta Arbitrage		1.00% of invested capital Plus 20% of profits	\$50 million
Global Equities			
Low Volatility All Country World		0.75% of all assets	\$50 million
Low Volatility International-EAFE			
Low Volatility International-ACWI ex-U.S.			

*Tax aware portfolio management is available in all
U.S. strategies for an additional fee of 0.20% on the first \$25 million.*

The fee is payable in some cases at the beginning of each quarter and in other cases, quarterly, in arrears, as agreed between Martingale and the client. In most cases, Martingale bills its clients directly for management fees. In certain cases, the client or a designated agent will calculate the management fee and remit payment to Martingale. We will not instruct a client's custodian to deduct our fee directly from a client's assets.

Generally, contracts with clients may be cancelled at any time upon written notice by either party. The management fee, through the date of termination, is charged to the clients. All prepaid but unearned advisory fees are refunded to the client. Client requested, customized portfolio management will have a fee schedule commensurate with the product.

Martingale Asset Management, L.P.'s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and Martingale shall not receive any portion of these commissions, fees, and costs.

Limited Negotiability of Advisory Fees Although Martingale has established the aforementioned fee schedule, it retains the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, portfolio style, reports and other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

Martingale also provides investment advisory and supervisory services to clients as part of *wrap fee* programs in conjunction with third-party sponsors ("Sponsors"). Under these arrangements, Martingale Asset Management, L.P. does not receive any fees directly from these clients. Instead, each Sponsor pays a management fee to Martingale Asset Management, L.P. for investment advisory and supervisory service. This fee is typically equal to a predetermined percentage of the aggregate amount of assets managed by Martingale for client referred by the Sponsor. When participating in a *wrap fee* program, Martingale Asset Management, L.P. is selected to provide advisory services to a client by the Sponsor or the client.

Short Term Idle Cash Investment Cash not otherwise invested by Martingale will be invested by the client's custodian and can generate an interest return for the client. If the cash is invested through a commingled or mutual fund, then an affiliate of the custodian will normally be the manager of such fund and a portion of the interest earned will be allocated for payment of the fund's separate management fee. Martingale is not affiliated with any such custodian, does not share in that fee, does not participate in such investment decisions and is not liable with regard to such investments.

Item 12 further describes the factors that Martingale considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

In some cases, Martingale has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. Martingale will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Performance based fee arrangements may create an incentive for Martingale to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee

arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Martingale has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. Clients who elect to terminate their contracts will be charged a performance-based fee based on the performance of the account for the measuring period going back from the termination date and pro-rated from the date on which the performance-based fee was last assessed.

Item 7 – Types of Clients

Martingale Asset Management, L.P. provides portfolio management services to individuals (through wrap programs where we act as investment adviser only), high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, educational institutions, municipalities, registered mutual funds, private investment funds, and other U.S. and international institutions.

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

Experience, insight and research combined with consistent and dispassionate quantitative analysis of company fundamentals are at the heart of our investment models. We apply our insights regarding market, economic, industry, company fundamentals and risk to calculate intrinsic values for more than 3,000 stocks. Comparing those values with current stock market prices, we identify bargains to buy and overpriced stocks to avoid, sell or sell short.

We do not waver in adherence to our investment beliefs but we understand that the world is not a static place; only by being creative and diligent can we continue to identify and capture good value. Since value and price reflect changing company fundamentals and shifting investor preferences, opportunity is a moving target. New ideas are analyzed, tested, and tested again, and, if appropriate, added to our investment process. While our models are continuously monitored and refined from time to time, our basic investment philosophy has never changed.

We rank thousands of stocks, overweight the most attractive and underweight (or sell short) the least attractive. We control market capitalization and industry exposures to reflect client benchmarks and we limit the investment in individual securities to ensure that portfolios are well diversified. Risk control is also one of our hallmarks. For benchmark-aware strategies, we focus on tracking error; in other strategies, we focus on total risk. We believe that identifying undervalued and overvalued stocks is a more reliable path to extra return than market timing and, consequently, we hold a minimum amount of cash. We routinely sell stocks that performed well, became fundamentally less attractive, or became more risky, and we replace them with stocks that have either more upside potential or more favorable diversification characteristics. This insight-driven portfolio turnover leads to an average holding period of about one year.

For some clients, we apply long/short investing to more intensively exploit spreads and reduce risk. Martingale was one of the earliest advocates for the institutional use of long/short portfolios. Rather than ignore overvalued stocks, Martingale sees them as another profit opportunity. Long/short investing is a portfolio construction technique, not a strategy. With carefully combined long and short stock positions, we can more fully exploit valuation spreads while managing stock market and industry risks.

To preserve the value captured during stock selection and portfolio construction, Martingale takes into account the full impact of trading. Trading is always predicated on seeking to obtain best execution.

Investment performance is not guaranteed. Investing in securities involves risk of loss of both income and principal that clients should be prepared to bear. An investment in stocks will fluctuate within a wide range and could lose money over short or even long periods. Particular market capitalization segments (e.g., small cap versus large cap) or style categories (e.g., growth versus value) might underperform or outperform the overall stock market. In addition, poor security selection by Martingale could cause your portfolio to underperform relevant benchmarks or other portfolios with similar investment objectives.

The implementation of Martingale's investment strategies includes long-term and short-term purchases, short sales, and margin transactions. Seldom, we may employ option writing (including covered options, uncovered options or spreading strategies) as well as trading (i.e., securities sold within 30 days) which can effect investment performance, particularly through increased brokerage and other transaction costs.

There is a risk of loss in managing client portfolios that is associated with our use of third-party data and risk models. In addition, Martingale's approach of employing quantitative investment tools involves the use of our own databases and computer models. There can be no assurance that these models and/or databases will operate correctly or as expected in all market conditions. In addition, strategies that incorporate short selling have inherent risks associated with utilizing a prime broker and employing short selling in the strategy. There is also a degree of leverage: borrowed stocks are sold short; short sale proceeds and long stocks become collateral. Long/short investing can be riskier than long-only investing, since both the long and short sides can simultaneously lose value. Further, our strategies that invest in foreign companies are exposed to exchange rate risk as well as liquidity and trading constraints which may also create other risk. These disclosures of the various risks associated with an investment with Martingale are not, nor are they intended to be, a complete enumeration of the risks involved in an investment. Please contact Martingale if you would like more information about our products.

Martingale offers a variety of equity investment strategies, as shown on the next six pages:

LargeCap Value

Objective: The strategy seeks opportunities from a universe of large U.S. companies that have below-average price-earnings ratios, high sustainable earnings growth, and stable or improving fundamentals.

Points of Distinction: Provides diversified exposure to U.S. stocks, in a value style, suitable for a core, large-cap value style domestic equity mandate. It is actively managed, employing a systematic investment approach.

Benchmark: Russell 1000 Value Index

LargeCap Value 500

Objective: The strategy seeks opportunities from a universe of large U.S. companies that have below-average price-earnings ratios, high sustainable earnings growth, and stable or improving fundamentals.

Points of Distinction: Provides diversified exposure to U.S. stocks, in a value style, suitable for a core, large-cap value style domestic equity mandate. It is actively managed, employing a systematic investment approach.

Benchmark: S&P 500 Value Index

LargeCap Value 200

Objective: The strategy seeks opportunities from a universe of large U.S. companies that have below average price-earnings ratios, high sustainable earnings growth, and stable or improving fundamentals.

Points of Distinction: The super-large value focus can be complementary to traditional larger strategies by exploiting untapped opportunities in most aggregate equity structures. It is actively managed, employing a systematic investment approach.

Benchmark: Russell Top 200 Value Index

LargeCap Core

Objective: The strategy seeks opportunities from a universe of large U.S. companies that have below-average price-earnings ratios, high sustainable earnings growth, and stable or improving fundamentals.

Points of Distinction: Provides diversified exposure to U.S. stocks, in a value style, suitable for a core, large-cap value style domestic equity mandate. It is actively managed, employing a systematic investment approach.

Benchmark: Russell 1000 Index

LargeCap Core 500

Objective: The strategy seeks opportunities from a universe of large U.S. companies that have below-average price-earnings ratios, high sustainable earnings growth, and stable or improving fundamentals.

Points of Distinction: Provides diversified exposure to U.S. stocks, suitable for a core large-cap domestic equity mandate. It is actively managed, employing a systematic investment approach.

Benchmark: S&P 500 Index

LargeCap Core 200

Objective: The strategy seeks opportunities from a universe of very large U.S. companies that have below-average price-earnings ratios, high sustainable earnings growth, and stable or improving fundamentals.

Points of Distinction: The super-large company focus can be complementary to traditional large-cap strategies by exploiting untapped opportunities in most aggregate equity structures. It is actively managed, employing a systematic investment approach.

Benchmark: Russell Top 200 Index

LargeCap Growth

Objective: The strategy seeks opportunities from a universe of large U.S. companies that have below-average price-earnings ratios, high sustainable earnings growth, and stable or improving fundamentals.

Points of Distinction: Provides diversified exposure to large U.S. stocks, in a growth style, suitable for a large-cap growth style domestic equity mandate. It is actively managed, employing a systematic investment approach.

Benchmark: Russell 1000 Growth Index

Unconstrained Equity

Objective: This strategy seeks the most attractively valued securities on an industry relative basis from a universe of large U.S. companies. The strategy is well diversified across a large number of companies, but does not adhere to benchmark weightings at the security, industry or sector level.

Points of Distinction: Provides diversified exposure to predominantly large U.S. stocks, suitable for a core, large-cap domestic equity mandate. It is actively managed, employing a systematic investment approach.

Benchmark: Russell 1000 Index

MidCap Core

Objective: The strategy seeks opportunities from a universe of medium-sized U.S. companies that have below-average price-earnings ratios, high sustainable earnings growth, and stable or improving fundamentals.

Points of Distinction: Provides diversified exposure to U.S. stocks, suitable for a core, mid-cap oriented domestic equity mandate. It is actively managed, employing a systematic investment approach.

Benchmark: Russell Midcap Index

SmallCap Value

Objective: The strategy seeks opportunities from a universe of small U.S. companies that have below-average price-earnings ratios, high sustainable earnings growth, and stable or improving fundamentals.

Points of Distinction: Provides diversified exposure to small cap U.S. stocks, in a value style. It is actively managed, employing a systematic investment approach.

Benchmark: Russell 2000 Value Index

SmallCap Core

Objective: The strategy seeks opportunities from a universe of small U.S. companies that have below-average price-earnings ratios, high sustainable earnings growth, and stable or improving fundamentals.

Points of Distinction: Provides diversified exposure to U.S. stocks, suitable for a core small-cap domestic equity mandate. It is actively managed, employing a systematic investment approach.

Benchmark: Russell 2000 Index

Small/MidCap Core

Objective: The strategy seeks opportunities from a universe of small and medium-sized U.S. companies that have below-average price-earnings ratios, high sustainable earnings growth, and stable or improving fundamentals.

Points of Distinction: Provides diversified exposure to U.S. stocks, suitable for a core *smid-cap* domestic equity mandate. It is actively managed, employing a systematic investment approach.

Benchmark: Russell 2500 Index

130/30 LargeCap Value

Objective: The strategy seeks opportunities from a universe of large U.S. companies that have below-average price-earnings ratios, high sustainable earnings growth, and stable or improving fundamentals.

Points of Distinction: Provides diversified exposure to U.S. stocks, suitable for a large-cap value style domestic equity mandate. It is actively managed, employing a systematic investment approach. It deploys a modest amount of capital to take short positions in overvalued stocks.

Benchmark: Russell 1000 Value Index

130/30 LargeCap Core 500

Objective: The strategy seeks opportunities from a universe of large U.S. companies that have below-average price-earnings ratios, high sustainable earnings growth, and stable or improving fundamentals.

Points of Distinction: Provides diversified exposure to U.S. stocks, suitable for a core large-cap domestic equity mandate. It is actively managed, employing a systematic investment approach. It employs a modest amount of capital to take short positions in overvalued stocks.

Benchmark: S&P 500 Index

130/30 LargeCap Growth

Objective: The strategy seeks opportunities from a universe of large U.S. companies that have below-average price-earnings ratios, high sustainable earnings growth, and stable or improving fundamentals.

Points of Distinction: Provides diversified exposure to U.S. stocks, suitable for a large-cap growth style domestic equity mandate. It is actively managed, employing a systematic investment approach. It deploys a modest amount of capital to take short positions in overvalued stocks.

Benchmark: Russell 1000 Growth Index

Equity Market Neutral

Objective: The strategy seeks opportunities from the 1,500 largest stocks in the U.S. equity universe that have below-average price-earnings ratios, high sustainable earnings growth, and stable or improving fundamentals on the long side and the inverse on the short side.

Points of Distinction: Portfolio maximizes investment impact and neutralizes market exposure. The total risk of this strategy is generally low because it hedges away stock market risk. It is actively managed, employing a systematic investment approach. The composite includes only separately managed accounts.

Benchmark: U.S. Treasury Bills

LargeCap Defensive

Objective: This strategy employs a systematic process to build a portfolio of undervalued companies selected from U.S. large cap defensive stocks.

Points of Distinction: Provides diversified exposure to U.S. stocks, in a defensive style. It is actively managed, employing a systematic investment approach.

Benchmark: Russell 1000 Defensive

LargeCap Dynamic

Objective: This strategy employs a systematic process to build a portfolio of undervalued companies selected from U.S. large cap dynamic stocks.

Points of Distinction: Provides diversified exposure to U.S. stocks, in a defensive style. It is actively managed, employing a systematic investment approach.

Benchmark: Russell 1000 Dynamic

LargeCap Enhanced Defensive Index

Objective: This strategy employs a systematic process to build a highly diversified portfolio invested in stocks from a universe of large U.S. companies.

Points of Distinction: Strategy seeks to outperform the Russell 1000 Defensive index with volatility comparable to the Defensive index and approximately 20% lower than the Russell 1000 index.

Benchmark: Russell 1000 Defensive

Low Volatility LargeCap

Objective: The strategy employs a systematic process to invest in stocks from a universe of large U.S. companies, considering volatility. By emphasizing low volatility securities, the strategy seeks to achieve equity market returns with significantly lower volatility.

Points of Distinction: Provides diversified exposure to U.S. stocks, with lower volatility and is suitable for a core, large-cap domestic equity mandate. It is actively managed, employing a systematic investment approach.

Benchmark: Russell 1000 Index

Low Volatility LargeCap+

Objective: The strategy employs a systematic process to invest in stocks from a universe of large U.S. companies, considering both return expectations and volatility. By emphasizing undervalued and low volatility securities, the strategy seeks to achieve equity market returns with significantly lower volatility.

Points of Distinction: Provides diversified exposure to U.S. stocks, with lower volatility and is suitable for a core, large-cap domestic equity mandate. It is actively managed, employing a systematic investment approach.

Benchmark: Russell 1000 Index

Low Volatility 130/30 LargeCap+

Objective: The strategy employs a systematic process to invest in stocks from a universe of large U.S. companies, considering both return expectations and volatility. By emphasizing undervalued and low volatility securities, the strategy seeks to achieve equity market returns with significantly lower volatility. A 130/30 structure provides the additional flexibility to short overvalued and/or high volatility securities to further enhance the strategy's risk reduction and return potential.

Points of Distinction: Provides diversified exposure to U.S. stocks, with lower volatility and is suitable for a core, large-cap domestic equity mandate. It is actively managed, employing a systematic investment approach.

Benchmark: Russell 1000 Index

Low Volatility SmallCap+

Objective: The strategy employs a systematic process to invest in stocks from a universe of small U.S. companies, considering both return expectations and volatility. By emphasizing undervalued and low volatility securities, the strategy seeks to achieve equity market returns with significantly lower volatility.

Points of Distinction: Provides diversified exposure to U.S. small cap stocks, with a focus on low volatility. It is actively managed, employing a systematic investment approach.

Benchmark: Russell 2000 Index

Low Volatility Beta Arbitrage

Objective: The strategy employs a systematic process to invest in stocks from a universe of large U.S. companies, considering both return expectations and volatility. The strategy emphasizes undervalued and low volatility securities on the long side and overvalued and high volatility stocks on the short side.

Points of Distinction: Provides diversified exposure to U.S. stocks, with a focus on low volatility and employs shorting stocks. It is actively managed, employing a systematic investment approach.

Benchmark: Russell 1000 Index

Low Volatility International-EAFE

Objective: The strategy employs a systematic process to build a portfolio designed to capture low volatility opportunity from approximately 1,000 of the world's largest companies found in the MSCI EAFE universe. By emphasizing low volatility securities, the strategy seeks to achieve equity market returns with significantly lower volatility.

Points of Distinction: Provides diversified exposure to international stocks with lower volatility and is suitable for a core, large-cap domestic equity mandate. It is actively managed, employing a systematic investment approach.

Benchmark: MSCI EAFE Index

Low Volatility International-ACWI ex-U.S.

Objective: The strategy employs a systematic process to invest in equity securities providing exposure to non-U.S. large and mid-cap companies. By emphasizing lower volatility in security selection and portfolio construction, the strategy seeks to achieve international equity market returns with significantly lower volatility.

Points of Distinction: Provides diversified exposure to non-U.S. stocks, with a focus on low volatility. It is actively managed, employing a systematic investment approach.

Benchmark: MSCI ACWI-ex U.S. Index

Low Volatility All Country World

Objective: The strategy employs a systematic process to invest in equity securities providing exposure to global large and mid-cap companies. By emphasizing lower volatility in security selection and portfolio construction, the strategy seeks to achieve global equity market returns with significantly lower volatility.

Points of Distinction: Provides diversified exposure to all stocks across all countries, with a focus on low volatility. It is actively managed, employing a systematic investment approach.

Benchmark: MSCI ACWI

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Martingale or the integrity of Martingale’s management.

Martingale Asset Management, L.P. has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Martingale Asset Management, L.P. is the General Partner in the Martingale Investment Fund-2, Limited Partnership, which invests in equities. Currently it has one partner and is not available to external investors.

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

Martingale Asset Management's Code of Ethics, (the “Code of Ethics”) covers all officers, directors, employees of or partners in Martingale Asset Management who are involved in the advisory process (each an “Advisory Person”). Under the Code of Ethics, an Advisory Person includes members of an Advisory Person’s immediate family (living in the same household), accounts over which the Advisory Person has investment control or discretion, and accounts in which the Advisory Person (or member of such Advisory Person’s immediate family) has a beneficial ownership interest. Under this Code of Ethics, Advisory Persons are prohibited from trading in individual securities without the prior approval of certain named individuals. Further, Advisory Persons may not trade in securities that in the prior seven days were, simultaneously are or in the following seven days will be purchased or sold for the account of an advisory client, subject to certain de minimis exceptions. Pursuant to the Code of Ethics, Advisory Persons are advised to trade through mutual and exchange-traded funds organized as open-end funds (other than those advised by Martingale Asset Management).

Because certain securities may be bought, sold or held in client accounts that are also traded in Advisory Person’s accounts, these transactions are subject to the restrictions previously described.

Martingale may also buy, sell or hold securities in its own proprietary strategy incubator accounts that may also be traded in client accounts.

Advisory Persons must submit annual holdings and quarterly security transactions reports to Martingale Asset Management. The Code of Ethics prohibits Advisory Persons from taking directorships (or other comparable positions) without prior approval, receiving gifts above a certain size from any person or entity that has a business relationship with Martingale Asset Management, if the gift recipient is in a position to influence a business relationship for the benefit of the gift giver and accepting special favors as a result of their status as Advisory Persons.

Advisory Persons who violate the Code of Ethics are subject to sanctions. All Advisory Persons must annually re-certify in writing their familiarity and compliance with the Code of Ethics. Martingale Asset Management will provide a copy of its Code of Ethics, as amended from time to time, to any advisory client or prospective advisory client upon receipt of a written request addressed to Martingale Asset Management, L.P., c/o Designated Compliance Officer, 222 Berkeley Street, Boston, Massachusetts 02116.

Item 12 – Brokerage Practices

Martingale has discretion to select brokers or dealers to effect transactions for nearly all of our clients. Trade execution takes two forms: principal and agency trading. Principal—or *blind bid*—trades comprise the majority of our executions. All principal trading is based on a fair and open competitive bidding process across interested brokers. Martingale distributes the characteristics—but not the names themselves—of the trade list to several pre-approved brokerage firms. Based on these characteristics, each firm submits to Martingale a price at which they agree to execute the trade list. When a broker executes a trade principally, it acquires the entire trade list from the investment manager by taking the other side. [Exception: some stocks may be excluded due to broker and/or industry restrictions.] The broker does this in exchange for a commission, known as a *bid premium* which is built into the execution price. In recent years, we have found principal trading to be more cost effective on average than agency trading in executing the equity trade lists. The auction aspect of the bidding process ensures the most cost effective execution. These trades settle delivery vs. payment through DTC. We also engage with brokers on an agency basis for a commission. Agency trades are awarded on the basis of brokers' past performance, as measured by our trade cost measurement algorithm. Martingale may use a broker on an agency basis, to buy or sell securities from or to market makers, in which case the client will pay a commission in addition to any markup or markdown the market maker receives.

In selecting brokers and dealers, Martingale's primary objective is to seek to obtain *best execution*. In evaluating a broker or dealer, net prices (after brokerage commissions or mark-ups and other transaction costs) are a principal factor, but selection can also take into account other factors. These include, for example:

- the execution, clearance and settlement capabilities of the broker or dealer generally and in connection with securities of the type involved;
- the broker's or dealer's reliability, integrity, and financial stability;
- the size of the particular transaction and its complexity in terms of execution and settlement;
- the importance of speed or confidentiality in the particular transaction; and the market for the security; and
- for principal trades, the broker's or dealer's ability and willingness to commit its capital to facilitate transactions (by participating for its own account on a principal basis) as well as a broker-dealer's ability to provide securities for short sales.

Directed Brokerage At a client's request, Martingale may accept client instructions for directing the client's brokerage transactions to a particular broker-dealer. Any direction by the client for use of a particular broker or dealer should include all of the terms and conditions of the directed-brokerage arrangement, procedures for monitoring such directed-brokerage arrangement as applicable, and representations and warranties that such direction is authorized by the client. In addition, we seek to obtain assurance that such direction is in compliance with the client's governing documents or under law, and in the case of directed brokerage arrangement for commission recapture, will solely benefit the client's account. Martingale will attempt to obtain acknowledgment from the client that in designating the use of a particular broker or dealer, the client loses (a) the possible advantage that non-designating clients derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security, including volume discounts, (b) the possible advantage that non-designating clients derive from the Manager having the option of effecting

transactions either (i) directly with market makers, brokers or dealers acting as principals on a net basis with no brokerage commissions, or (ii) by brokers or dealers on an agency basis for a commission, either of which may not be available from the broker or dealer designated by the client. Also, as a result of selecting the directed broker there may be a difference between the commissions paid by the account and commissions paid by other advisory clients of the firm (who have not directed brokerage), to a particular broker-dealer because we may not be able to negotiate commissions as favorable. And that the loss of any of the foregoing due to the client's designation of the broker or dealer may result in the Manager being unable to obtain *best execution* in some or all of the transactions effected with the broker or dealer designated by the client.

Martingale does not engage in any soft dollar trading. Further, as a matter of policy, we do not engage in agency cross transactions or principal transactions involving our clients' accounts.

Trading Overview

As an adviser and a fiduciary to our clients, our clients' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the client's favor. Our firm has adopted the following policies and practices to meet the firm's fiduciary responsibilities and to ensure our trading practices are fair to all clients and that no client or account is advantaged or disadvantaged over any other.

Aggregation The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. Therefore, our firm's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the event transactions for an adviser, its employees or principals (*proprietary accounts*) are aggregated with client transactions if conflicts arise, special policies and procedures must be adopted to disclose and address these conflicts.

Allocation Martingale's policy prohibits any allocation of trades in a manner that Martingale's proprietary accounts, affiliated accounts, or any particular client(s) or group of clients receive more favorable treatment than other client accounts. Allocation of any partially completed order will be allocated on a pro-rata basis.

IPOs Martingale Asset Management does not participate in any IPOs.

Trade Errors If it appears that a trade error has occurred, Martingale will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that a trade error occurs, Martingale's policy is to seek a resolution by which clients are treated fairly when correcting the error, and its clients would be in a position that is no worse had it not occurred. In certain cases, a trade error will be processed through Martingale's Error Account. The subsequent transaction can produce a gain or a loss which Martingale will absorb.

Item 13 – Review of Accounts

Martingale employs a sophisticated, technology-driven process to ensure the portfolios are managed in accordance with the investment strategy and client guidelines. A systematic process is used to construct and rebalance client portfolios. By design, the process combines systematic data processing and analysis with

human interaction and review. Martingale structures many layers of monitoring and oversight to ensure compliance with strategy and client guidelines:

- A portfolio manager performs a comprehensive review of an account as part of the rebalancing process to ensure the portfolio meets the appropriate client guidelines as well as investment strategy and firm-wide guidelines.
- A portfolio manager reviews and signs each portfolio optimization, including the trade list, before it passes to the trader. The trader signs the final trade list.
- A portfolio manager performs a review of portfolio monitoring reports every day and takes action as deemed necessary.
- A compliance officer reviews reports daily which monitor certain firm-wide criteria as well as certain client specific guidelines and restrictions.
- Each quarter our Chief Investment Officer and Chief Compliance Officer or other designated officer(s) perform a summary account review.

We confirm with the client the account's investment objectives and guidelines, establishing specific account characteristics for every account. Each of our programs contains specific computer logic designed to monitor client and/or in-house policy guidelines. As a result, our portfolio decision-making is based only upon events that fall within stated parameters, thus ensuring compliance with guidelines.

Reporting Separately managed account clients can receive finalized account reports each month. The reports typically include portfolio holdings with current prices and securities transactions including purchases, sales, dividends, corporate actions, and cash flows. Current and historical performance data will also be included. Clients can receive a quarterly update which includes quarterly and inception to date performance results and a general investment strategy discussion as well as specific items regarding specific portfolios. Separately managed account clients receive a monthly *flash report* e-mail which contains estimated account performance and commentary. Martingale's Wrap clients can receive monthly or quarterly reports, which can include portfolio holdings and securities transactions, such as purchases, sales, dividends, corporate actions and cash flows directly from the Wrap Sponsor.

Item 14 – Client Referrals and Other Compensation

We do not compensate any related party who is not an employee for client referrals. We receive no compensation or economic benefit for providing investment advice other than management fees paid by our clients.

Martingale's advisory services are marketed directly by employees. In certain circumstances these individuals may be compensated based on an established schedule which is generally a percentage based on the account's asset value at a point in time.

Item 15 – Custody

Clients receive quarterly statements from their broker/dealer, bank or other qualified custodian that holds and maintains client's investment assets. Martingale urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide them. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Martingale does not take physical custody of client assets; we are not affiliated with any broker/dealers or custodians.

Item 16 – Investment Discretion

Martingale Asset Management, L.P. receives discretionary authority from the client through an executed investment advisory agreement at the outset of an advisory relationship. In all cases, however, such discretion to select the identity and amount of securities to be bought and sold must be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Martingale observes the investment policies, limitations and restrictions of the clients for which it advises. Similar to investment policy guidelines, adherence to ERISA regulations is also a primary concern at Martingale. In the course of normal business activity, Martingale does not engage in the type of transactions contemplated by the prohibited transaction provisions of ERISA other than those for which there is exemptive relief under ERISA. For registered investment companies, Martingale's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Martingale in writing preferably as part of the executed investment advisory agreement.

Item 17 – Voting Client Securities

When given authority to vote proxies, Martingale has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. Our firm maintains written policies and procedures as to the handling, research, voting, and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

Proxy Voting Overview

Martingale uses ISS Governance Services (ISS), an independent proxy voting service provider, to research, recommend and vote proxies. Martingale reserves the right, and has the ability, to change a vote recommended by ISS if the recommendation is determined not to be in the best interest of the client.

Client Requests for Information All client requests for information regarding proxy votes or requests for the firm’s policies and procedures received by any employee should be forwarded to the Manager of Operations. In response to any request, except those associated with Wrap Program clients, the Manager of Operations will ensure that the client receives a written response with the information requested, and if applicable, will include the name of the issuer, the proposal voted upon, and how Martingale voted the client’s proxy with respect to each proposal about which the client inquired. If the request is from a Wrap Program client, the Wrap Account Administrator will process the request for information in the above described manner.

Voting Guidelines In the absence of specific voting guidelines from the client, Martingale will vote proxies in what we believe to be the best interests of the client. Martingale’s policy is to vote all proxies from specific issues the same way for each client, absent client specific restrictions. Clients are permitted to place reasonable restrictions on Martingale Asset Management’s voting authority in the same manner that they may place such restrictions on the actual selection of account securities.

Conflicts of Interest Martingale recognizes that, under certain circumstances, a conflict may arise in voting proxies on behalf of clients. As is our Policy, these proxies will be voted consistent with the recommendation of ISS, provided that Martingale believes that such a vote is consistent with the best interest of the clients. Martingale Asset Management will maintain a record of the voting resolution of any conflict of interest. ISS has disclosed their policies, procedures and practices regarding their potential conflicts of interest, and we check annually for any change to their policies.

Class Actions The Manager files proof of claim and release paperwork for class action settlements for accounts unless directed otherwise by the client.

No Authority to Vote In cases in which a client does not give Martingale authority to vote its proxies, clients will receive proxies or other solicitations directly from their custodian or transfer agent. Clients are free to contact Martingale for questions/information on a particular proxy.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide our clients with certain financial information or disclosures about Martingale’s financial condition. Martingale has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.