

Part 2A of Form ADV: Disclosure Brochure

Montorray, LLC
11300 Tomahawk Creek Parkway, Suite 200
Leawood, KS 66211
(913) 428-3700

September 17, 2014

This Brochure provides information about the qualifications and business practices of Montorray, LLC (“Montorray”). If you have any questions about the contents of this Brochure, please contact us at (913) 428-3700. 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. Montorray 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 through which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

This Brochure dated September 17, 2014 is our first ADV Part 2A filing and there have therefore been no material changes from a previous filing. This Brochure is prepared according to the SEC's requirements and rules.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (913) 428-3700 or compliance@mariner-holdings.com.

Item 3 – Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients.....	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 – Disciplinary Information	7
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
Item 12 – Brokerage Practices	14
Item 13 – Review of Accounts.....	16
Item 14 – Client Referrals and Other Compensation.....	17
Item 15 – Custody.....	18
Item 16 – Investment Discretion.....	19
Item 17 – Voting Client Securities.....	20
Item 18 – Financial Information	21
Privacy Policy	

Item 4 – Advisory Business

Montorray, LLC (“Montorray,” “we,” or “us”) is an investment adviser registered with the SEC since September 2014. We are a limited liability company organized under the laws of Delaware since September 2014. Our sole owner is Montage Investments, LLC (“Montage Investments”), which is a registered investment adviser. Montage Investments is wholly owned by Mariner Holdings, LLC, an independent financial services firm. The Bicknell Family Holding Company, LLC holds a controlling interest in Mariner Holdings and the Bicknell Family Management Company Trust holds a controlling interest in the Bicknell Family Holding Company.

We provide investment management services to individuals and corporations and other business entities.

Prior to engaging us, the client will be required to enter into one or more written agreements setting forth the terms, conditions, and objectives under which we shall render our services (the “Agreement”). Additionally, we may only implement our investment recommendations after a client has arranged for and furnished all information and authorization regarding accounts with appropriate financial institutions. Our clients are advised to promptly notify us if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon our advisory services.

Our total assets under management as of September 1, 2014 was \$0.

Item 5 – Fees and Compensation

Our fees are subject to negotiation and all fee arrangements will comply with Section 205 of the Advisers Act.

The specific manner in which our fees are charged is established in the Agreement. We will generally bill our fees in advance on a quarterly basis based upon the value of assets under management on the last day of the previous quarter, and as more fully described in the Agreement. The Agreement and/or the separate agreement with any financial institution(s) may authorize us to invoice the custodian for the advisory fee. The Agreement further authorizes the custodian to deduct the amount stated in the fee statement from one or more of the client's accounts in accordance with applicable custody rules. The financial institution(s) recommended by us have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to us.

For the initial quarter of investment management services, the first quarter's fees shall be calculated on a *pro rata* basis. The Agreement between us and a client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Our annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Additions may be in cash or securities provided that we reserve the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. We may consult with our clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by a client. Clients may incur certain charges imposed by custodians, brokers, third party investment managers 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 we shall not receive any portion of these commissions, fees, and costs. Advisory clients should note that they have the option to purchase investment products recommended by us through other brokers or agents that are not affiliated with us.

Item 12 further describes the factors that we consider 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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

We generally provide investment advice to the following types of clients:

- Individuals (including high net worth individuals)
- Corporations or business entities other than those listed above

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

We utilize a long term strategy when providing and implementing our advice. However, should a client's situation change or the basis for making an investment change, there may be occasions where we may utilize a short term strategy and securities are held less than one year.

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. Past performance of any security is not necessarily indicative of future results, therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved. Depending on the different types of investments, there may be varying degrees of risk:

- **Market Risk** – Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments.
- **Equity Risk** – Stocks are susceptible to fluctuations and to the volatile increases and decreases in value as their issuer's confidence in or perceptions of the market change. Investors holding common stock of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- **Company Risk** – There is always a level of company or industry risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry.
- **Options Risk** – Options on securities may be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.
- **Fixed Income Risk** – Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on a set amount of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **ETF and Mutual Fund Risk** – ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.

- Management Risk – Investments also vary with the success and failure of the investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.

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 us or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We have relationships and arrangements that are material to our advisory business or to our clients with related persons that are an investment adviser, broker-dealer, or investment company.

Other Investment Adviser

We are affiliated, and under common control, with other SEC registered investment advisers:

- 440 Investment Group, LLC (“440”) (CRD No. 155399);
- Adams Hall Wealth Advisors, LLC (“Adams Hall”) (CRD No. 107355);
- Ascent Investment Partners, LLC (“AIP”) (CRD No. 152533);
- Brinton Eaton, LLC (“Brinton Eaton”) (CRD No. 165972);
- Convergence Investment Partners, LLC (“CIP”) (CRD No. 148472);
- FirstPoint Financial, LLC (“FirstPoint”) (CRD No. 168793);
- Fountain Capital Management, LLC (“Fountain”) (CRD No. 109424);
- Giralda Advisors, LLC (“Giralda”) (CRD No. 165971);
- Housen Financial Group, LLC (“Housen”) (CRD No. 171018)
- Mariner Real Estate Management, LLC (“MREM”) (CRD No. 159261);
- Mariner Wealth Advisors, LLC (“MWA”) (CRD No. 140195);
- Mariner Wealth Advisors-Leawood, LLC (“MWA-Leawood”) (CRD No. 170703);
- Mariner Wealth Advisors-Omaha, LLC (“MWA-Omaha”) (CRD No. 109904);
- Montage Investments, LLC (“Montage”) (CRD No. 152607);
- Nuance Investments, LLC (“Nuance”) (CRD No. 148534);
- Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697);
- RiverPoint Capital Management, LLC (“RPCM”) (CRD No. 165759);
- RR Advisory Group, LLC (“RR”) (CRD No. 169459); and
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711), respectively.

One of our Advisory Affiliates is the investment adviser to the Convergence Core Plus Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Core Plus Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Convergence Opportunities Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Opportunities Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Giralda Fund administered by Gemini Fund Services, LLC. All relevant information, terms and conditions relative to the Giralda Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Giralda Risk-Managed Growth Fund administered by Gemini Fund Services, LLC. All relevant information, terms and conditions relative to the Giralda Risk-Managed Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Absolute Return Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Absolute Return Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square SSI Alternative Income Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Alternative Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Income Plus Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Income Plus Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser and one of our Advisory Affiliates is the sub-adviser to the Fountain Short Duration High Income Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the High Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Consilium Emerging Market Small Cap Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Emerging Market Small Cap Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Concentrated Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Mid Cap Value Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Mid Cap Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise MLP & Pipeline Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Energy Independence Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise North American Energy Independence Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Select Opportunity Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise Select Opportunity Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the following closed-end funds: Tortoise Energy Independence Fund, Inc.; Tortoise MLP Fund, Inc.; Tortoise Power and Energy Infrastructure Fund, Inc.; Tortoise Pipeline & Energy Fund, Inc.; and Tortoise Energy Infrastructure Corp. One of our Advisory Affiliates is the investment adviser to the Palmer Square Opportunistic Income Fund. All relevant information, terms and conditions relative to each of the closed-end funds may be found in each fund's respective prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment manager of Montage Seed Capital, LLC. One of our Advisory Affiliates is the investment manager of WBR, LLC; Mariner Mangrove II, LLC; Mariner-Piper Senior Living Fund, LLC; and Mariner-Store, LLC. One of our Advisory Affiliates is the investment manager to the Fountain Short Duration High Yield Trust and the Fountain High Yield Total Return Trust. One of our Advisory Affiliates is the investment manager to the Palmer Square Multi-Strategy Fund L.P. and Palmer Square Multi-Strategy Fund, Ltd., both fund of funds comprised of a diversified portfolio of managers employing a variety of investment strategies; Palmer Square Opportunity Fund L.P., a fund of funds designed to capitalize on market opportunities; Palmer Square Opportunistic Credit Fund LLC; Palmer Square Emerging Manager Fund L.P.; Palmer Square Emerging Manager Fund II, L.P.; Palmer Square CLO 2013-1, Ltd.; Palmer Square CLO 2013-2, Ltd.; Palmer Square CLO 2014-1, Ltd.; Palmer Square Short Duration Investment Grade Fund, LLC; and Guilford Credit Alternatives Fund, LP.. One of our Affiliates due to common control is the investment manager to Mariner Real Estate Partners, LLC ("MREP"); Mariner Real Estate Partners II, LLC ("MREP II"); Mariner Real Estate Partners III, LLC ("MREP III"); Mariner Real Estate Partners III A, LLC ("MREP III A"); Mariner Real Estate Partners III B, LLC ("MREP III B"); Mariner Real Estate Partners IV, LLC ("MREP IV"); Mariner Real Estate Partners IV A, LLC ("MREP IV A"); MREM BOT Holdings LLC ("MREP BOT"); and Mariner Residential Recovery Fund, LLC ("MRRF"); all of which are pooled investment vehicles focusing on real estate investments. MREP, MREP II, MREP III, MREP III A and MREP III B are closed to any new investors.

One of our advisory affiliates is the sub-adviser to the Atlantic Global Yield Opportunity Fund, LP. One of our advisory affiliates is the sub-adviser to the Colony Multi-Strategy Fund, L.P.

All relevant information, terms and conditions relative to the aforementioned private funds including the investment objectives and strategies, minimum investments, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set

forth in the offering documents (which typically include confidential private offering memorandum, Limited Partnership Agreement, and Subscription Agreement), which each investor is required to receive and/or execute prior to being accepted as an investor.

Trust Company

We are under common control with Mariner Trust Company, LLC. Mariner Trust Company, LLC, is a state-chartered public trust company organized under the laws of South Dakota and serves to provide administrative trust services and other related services to customers of Mariner Trust Company, LLC.

Accounting Firm

We are under common control with Mariner Consulting, a Certified Public Accounting Firm located in the same place of business as the Firm. The Firm does not render accounting advice or tax preparation services to our clients; however Mariner Consulting does offer accounting advice and tax preparation services. To the extent that a client requires accounting advice and/or tax preparation services, we, if requested, will recommend the services of a Certified Public Accountant, including the services of Mariner Consulting, all of which services shall be rendered independent of the Firm pursuant to a separate agreement between the client and the Certified Public Accountant, referral or otherwise. We shall not receive any of the fees charged by any recommended Certified Public Accountant, referral or otherwise.

Insurance Company or Agency

We are under common control with Mariner Insurance Resources, LLC; ERS Insurance, Inc.; and ERS Securas LLC; duly licensed insurance agencies. Certain of our representatives, in their individual capacities, are licensed insurance agents with these companies and in such capacity may recommend on a fully disclosed basis the purchase of certain insurance-related products.

Real Estate Broker or Dealer

We are under common control with Mariner Real Estate Management, LLC. One of our affiliates, Ryan Anderson, is a licensed real estate broker and owner of Mariner Real Estate Management, LLC.

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

We have adopted a code of ethics that sets forth the standards of conduct expected of our associated persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, our Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our associated persons. The Code of Ethics also requires that certain of our personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Unless specifically permitted in our Code of Ethics, none of our Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) or beneficiaries any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of our clients.

When we are purchasing or considering for purchase any security on behalf of a client, no Access Person may themselves effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. This does not include transactions for accounts that are executed as part of a block trade within a managed strategy. Similarly, when we are selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; (iv) shares issued by other mutual funds that are not advised or sub-advised by the firm or its affiliates; and (v) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds, none of which are funds advised or sub-advised by the firm or its affiliates.

Generally, Montorray does not effect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is generally defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Cross transactions between client accounts are permitted only when it is determined to be in the best interest of both clients, when protocols are followed to ensure fair pricing to both the buyer and the seller, and when best execution policies and procedures are followed. Cross transactions are transactions where an adviser arranges a cross trade between two of its discretionary client accounts (e.g. one account sells and the other purchases a security) and does not receive any compensation, directly or indirectly, for effecting the transaction (i.e. receives only its customary advisor fee). Cross transactions may only be effected through an unaffiliated broker-dealer. Montorray has adopted cross transaction policies and procedures to address potential or perceived conflicts of interest and ensure said cross transactions are in the best interest of both clients. Any cross transactions effected with respect to mutual funds will be accomplished in compliance with Rule 17a-7 of the Investment Company Act.

No supervised person may trade, either personally or on behalf of others, while in the possession of material, nonpublic information, nor may any personnel of Montorray communicate material, nonpublic information to others in violation of the law. Furthermore, all access persons are required to submit information to the Chief Compliance Officer detailing all outside business activities. The Chief Compliance Officer will review and approve these activities on a case by case basis.

Our clients or prospective clients may request a copy of our Code of Ethics by contacting us at (913) 428-3700 or compliance@mariner-holdings.com.

Item 12 – Brokerage Practices

When we have been delegated with the discretion to choose which broker-dealers to execute securities transactions with on behalf of our clients, we strive to attain the best execution levels for our clients given prevailing market conditions.

When multiple broker-dealers with which Montorray trades make a market in a particular security, we execute with the firm that provides the best bid or offer. We also continually monitor the market, adding additional broker-dealer sales coverage where we see value for our clients.

Our commissions shall comply with our duty to obtain best execution. However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution. Consistent with the foregoing, while we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client transactions.

Factors we consider when adding broker-dealer sales coverage include:

- Attractiveness of bids and offers
- Suitable bond inventory offered and new issue market participation
- Willingness to execute odd lots
- Promptness of execution
- Creditworthiness and business reputation
- Ability and willingness to correct errors

If the client requests to arrange for the execution of securities brokerage transactions for the client's account, we shall direct such transactions through broker-dealers that we reasonably believe will provide best execution. Transactions may be cleared through other broker-dealers with whom we and the Financial Institution(s) have entered into agreements for prime brokerage clearing services. We shall periodically and systematically review our policies and procedures regarding recommending broker-dealers to our client in light of our duty to obtain best execution.

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among our clients difference in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among our clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that we determine to aggregate client orders for the purchase or sale of securities, including securities in which our Advisory Affiliate(s) may invest, we shall

generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the SEC.

We shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that we determine that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to the other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimus allocation in one or more actions, the Registrant may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, share may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist us in our investment decision-making process. Such research generally will be used to service all our clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services, as well as the allocation of the benefit of such investment research products and/or services, poses a conflict of interest.

Item 13 – Review of Accounts

For our clients to whom we provide investment management services, we monitor those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of our investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with us and to keep us informed of any changes thereto.

Item 14 – Client Referrals and Other Compensation

If a client is introduced to us by a solicitor, we may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from our investment management fee, and shall not result in any additional charge to the client. If the client is introduced to us by an unaffiliated solicitor, the client will be given, prior to or at the time of entering into any advisory contract with the client, (1) a copy of our written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act, and (2) a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of us shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of our written disclosure statement at the time of the solicitation. Solicitors do not have the authority to accept any client(s) on behalf of Montorray, and Montorray does not have any responsibility to accept any prospective client referred by a solicitor.

Item 15 – Custody

Montorray does not have custody of client funds or securities.

Item 16 – Investment Discretion

We usually receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold as well as the investment manager for the account. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the clients for which we advise.

Investment guidelines and restrictions must be provided to us in writing. We reserve the right to deny acceptance of a client account based upon the client limiting our discretion. Not all client investment guidelines and restrictions can be met.

Item 17 – Voting Client Securities

We may vote proxies on behalf of our clients. When we do so, we will only cast proxy votes in a manner consistent with the best interest of our clients. Absent special circumstances, which are fully described in our Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in our Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact us to request information about how we voted proxies for that client's securities or to get a copy of our Proxy Voting Policies and Procedures.

A brief summary of our Proxy Voting Policies and Procedures is as follows:

- According to our Proxy Voting Procedures, our policy is to vote client shares primarily in conformity with Glass Lewis & Co. recommendations, in order to limit conflict of interest issues between Montorray and our clients. Glass Lewis & Co. is a neutral third party that issues recommendations based upon its own internal guidelines.
- Montorray may vote client shares inconsistent with Glass Lewis & Co. recommendations if Montorray believes it is in the best interest of our clients. In such a case, Montorray will have to file a written disclosure detailing why we believe Glass Lewis & Co.'s recommendation was not in the client's best interest.
- Montorray votes client shares via ProxyEdge, an electronic voting platform provided by Broadridge Financial Solutions, Inc. ProxyEdge retains a record of proxy votes for each client.
- Montorray's Compliance department will periodically review proxy votes to ensure consistency with its procedures.
- In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that Montorray maintains with persons having an interest in the outcome of certain votes, Montorray will take appropriate steps to ensure that our proxy voting decisions are made in the best interest of our clients.

Item 18 – Financial Information

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

MONTORRAY, LLC PRIVACY POLICY

FACTS	WHAT DOES MONTORRAY, LLC DO WITH YOUR PERSONAL INFORMATION?	
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <p>■ Name; ■ Social Security number; ■ Address; ■ Assets; ■ Income; ■ Account Balances; ■ Account Transactions; ■ Transaction History; ■ Transaction or Loss History; ■ Investment Experience; ■ Risk Tolerance; ■ Retirement Assets; ■ Checking Account Information; ■ Employment Information; ■ Wire Transfer Instructions.</p> <p>If you decide at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.</p>	
How?	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Montorray, LLC ("Montorray") chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Montorray, LLC share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes. Montorray may share personal information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of Montorray and otherwise as permitted by law. Any such contract entered by Montorray will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. Montorray may also disclose personal information to regulatory authorities as required by applicable law.	No.
For our marketing purposes— to offer our products and services to you	Yes. Montorray shares personal information for marketing purposes as permitted by law.	Yes.
For joint marketing with other financial companies	No.	We don't share.
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes. Montorray shares personal information with affiliates as permitted by law.	No.
For our affiliates' everyday business purposes— information about your creditworthiness	No.	We don't share.
For nonaffiliates to market to you	No.	We don't share.
QUESTIONS?	Call (913) 428-3700 or email compliance@mariner-holdings.com	

Who is providing this notice?	Montorray, LLC
How does Montorray, LLC protect my personal information?	<p>To protect your nonpublic personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Montorray limits access to personal information to individuals who need to know that information in order to service your account.</p>
How does Montorray, LLC collect my personal information?	<p>We collect your personal information, for example, when you</p> <p>Complete account paperwork; ■ Seek advice about your investments; ■ Direct us to buy securities; ■ Direct us to sell your securities; ■ Enter into an investment advisory contract; ■ Give us your contact information.</p> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ Montorray may share personal information described above for business purposes as permitted by law with our affiliates. Our affiliates include financial intermediaries such as investment advisers. Montorray does not share confidential information with affiliates so that they can market their services or products to you.
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> ■ Montorray may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of Montorray and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. Montorray may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. Montorray does not share with non-affiliates so that they can market their services or products to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ Montorray does not jointly market with nonaffiliated financial companies.