

Form ADV Part 2A

Firm Disclosure Brochure



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This Brochure provides information about the qualifications and business practices of Parker Global Strategies, L.L.C. ("PGS"). If you have any questions about the contents of this Brochure, please contact Stephen K. Brandt , Chief Compliance Officer at 203-674-5139 or sbrandt@parkerglobal.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.

PGS is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about Parker Global Strategies also is available on the SEC's website at www.adviserinfo.sec.gov.

March 2017

Item 2 – Material Changes

Parker Global Strategies LLC (“PGS”) has made various updates throughout this Disclosure Brochure in order to clarify our current services and practices within our Firm.

PGS specializes in the development of smart beta indices and active management for Global Listed Infrastructure, US Energy Infrastructure (MLPs), and Global Listed ESG strategies. PGS’ Smart Beta indices include:

- PGS GIS – Global listed infrastructure
- PGS Top 20 MLPs Trax®
- PGS FX Index
- PGS CMI-C

PGS has built a suite of investable manager indices for FX, and provides customization and consulting services for listed infrastructure and ESG investing.

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Item 4 – Advisory Business

Firm Description

Parker Global Strategies, LLC (“PGS”) is a privately held, minority/woman-owned Connecticut-based firm founded in 1995 by CEO and Managing Member Virginia R. Parker. Ms. Parker and Michael R. Parker (Chairman) control approximately 78% of the equity interest in PGS. Office locations include: Stamford, CT and Denver, CO with an additional representative location in Australia. Registrations include: an SEC registered Investment Adviser and an NFA registered Commodities Pool Operator and a Commodity Trading Advisor.

PGS has three 100% owned subsidiaries: PG Services, LLC, PGS Pty, Ltd, and PGS Indices, LLC. PGS specializes in the development of smart beta indices and active management for Global Listed Infrastructure, US Energy Infrastructure (MLPs), and Global Listed ESG strategies. PGS’ Smart Beta indices include:

- PGS GIS – Global listed infrastructure
- PGS Top 20 MLPs Trax®
- PGS FX Index
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PGS has built a suite of investable manager indices for FX, and provides customization and consulting services for listed infrastructure and ESG investing.

Services Offered

PGS’ advises and manages portfolios for institutional and high net worth (“HNW”) clients. For offshore investors, PGS manages several offshore Cayman Trusts/sub-trusts. PGS serves as advisor for the PGS Top 20 Trax® Index, a fundamental MLP index PGS developed. Additionally, PGS customizes strategies focused on MLPs or multi-manager FX and Macro indices for institutional and high net worth clients. PGS also serves as advisor for the GI Smart Beta Index, a global listed infrastructure index developed by PGS.

MLP Strategies

- PGS specializes in liquid MLP strategies that are focused on the expansion of US energy infrastructure, including midstream assets such as pipelines and storage.
- PGS focuses on both the largest and most liquid MLPs with strong histories of distribution growth along with the sponsored, high growth dropdown MLPs. Additionally portfolios include thematic and opportunistic MLPs.
- The US energy revolution has redefined where the infrastructure opportunities are in the US. MLP indices were designed before the revolution and most are based on market capitalization. PGS developed the PGS MLP Top 20 Trax® Index to evolve with changes in the MLP space and includes the 20 MLPs with the fastest distribution growth.

FX & Macro Strategies

- PGS created one of the first manager-based FX indices; our FX Indices among the most broadly used in the industry for analyzing the performance of FX programs.
- PGS' CMI-C index is featured on the CitiFX® Access platform
- PGS customizes FX and macro indices using the Deutsche Bank's dbSelect platform.

PGS usually has full discretion, subject to investment guidelines delineated in confidential offering memoranda or the investment management agreement.

PGS Consulting Services

PGS occasionally offers consulting services advising on customized Alternative Investment Strategies or risk measurement.

As of December 31, 2016, PGS advises on approximately \$135 million of assets; \$82 million in discretionary regulatory assets under management (RAUM) and \$53 million in MLP licensed indices.

Item 5 – Fees and Compensation

PGS fees are negotiable depending on strategy, size of mandate, and services provided. Standard base fees are as follows:

Management Fees

Actively managed MLPs

1% per annum management fee based on net asset value; some accounts may include an incentive fee up to 20% based upon new highs, with a high water mark.

FX and Macro Indices

1.5 % per annum on notional allocation

Performance Fees

Performance fees, if charged, may range up to 20%.

Management fees and incentive fees are described in the relevant investment management agreement ("IMA") for each comingled account or single managed account ("SMA").

Billing

Management Fees are billed in arrears on either a monthly or quarterly basis in accordance with the IMA or SMA terms. Management and Performance Fee billings are invoiced then paid to PGS in accordance with IMA or SMA terms; fees are deducted in calculating NAV. Management fees are prorated for account contributions and withdrawals made during the applicable period. Fees are charged a prorated fee to accounts initiated or terminated during the applicable period. PGS currently has no prepaid fee arrangements in accordance with the IMA or SMA terms.

An investor may terminate its investment in the comingled funds or account managed by PGS based on the terms of the IMA or SMA. For comingled vehicles, redemptions generally occur on a specific redemption date but with a specified valuation date within prescribed notification periods, occurring at

varied times, depending on particular comingled vehicle. Customized accounts may be terminated according to the terms of the SMA.

Consulting services are billed monthly or quarterly and based upon a project fee or hourly basis. Hourly fees are typically billed at a rate ranging from \$650 to \$1500, based upon the level of the consultant. A consulting contract is agreed upon prior to the commencement of consulting services. Billings include an itemized invoice of the month's consulting activity and any reimbursable expenses.

Other Fees/Charges

Comingled funds and SMAs bear direct and indirect costs and fees arising from the investments and operations of each fund or managed account. Such direct and indirect costs and fees include fees and expenses payable to third parties such as administrator, brokerage, financing fees (for swaps or derivatives), auditor, custodian, and legal expenses. Such fees and expenses of counterparties engaged at commercial rates. For comingled vehicles, the fund administrator accrues third party fees and expenses on a daily basis. The details direct and indirect operational fees and expenses and identity of third parties engaged from time to time are included, as appropriate, in the fund's annual (and, where applicable, semi-annual) reports.

In addition, for comingled funds, the Investment Manager is entitled to be reimbursed out of the assets of the Fund for its out of pocket expenses reasonably and properly incurred on behalf of the the Fund.

Investment and operating expenses borne by the comingled funds include, without limitation, brokerage commissions, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, custodial fees, bank service fees, clearing and settlement charges, costs of any outside appraisers, accountants, attorneys or other experts or consultants, investment-related travel expenses, any legal fees and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against the fund or the Investment Manager in connection with the operations of the Fund, legal, accounting, auditing and tax fees and expenses, withholding and transfer taxes, and any other expenses related to the purchase, sale, holding or transfer of investments.

The Investment Manager determines how certain expenses are allocated among the Fund and other accounts managed by the Investment Manager. The Investment Manager will ordinarily allocate expenses among participating accounts in proportion to their participation in a particular investment, in proportion to their respective net asset values, or in such other manner as the Investment Manager determines to be equitable.

Clients may also incur separate charges by independent vendors for custodian, transaction, transfer and execution fees. *See "Brokerage Practices" Item 12 of this form.*

Remuneration Policy

The Remuneration Policy is part of PGS' ongoing efforts to promote sound and effective management of risk with respect to its client accounts.

In this regard, PGS notes the following key considerations:

1. The primary owners of the PGS are Virginia R. Parker and Michael R. Parker (the “**Managing Principals**”); Virginia Parker acts as the principal Portfolio Manager for PGS accounts, accordingly, that portion of the net income of PGS accruing to the Managing Principals, in their capacity as PGS owners, will be attributable to the fixed and variable fees payable to PGS with respect to PGS accounts.
2. The sole individual with responsibility for all investment decisions on behalf of PGS accounts is Virginia Parker.
3. PGS accounts are managed using clearly defined investment strategies, as set forth in the governing documents of the PGS accounts.
4. The principal risks related to the investment strategies used by PGS to manage the PGS account are clearly disclosed to prospective investors in the PGS accounts, in the governing documents of PGS accounts.

PGS therefore adopts the following policies and guidelines:

1. In this Remuneration Policy, “remuneration” means all forms of payments or benefits paid by PGS to employees in exchange for professional services.
2. No remuneration will be paid directly to employees of PGS by PGS accounts, either in cash, as carried interest, by the transfer of units or shares of the PGS accounts, or in any other form.
3. All compensation for all employees will be determined by the Managing Principals in accordance with the achievement of objectives linked to their respective roles and functions (taking into account non-financial as well as financial criteria).
4. All remuneration of all PGS employees will be determined based upon a combination of:
 - a. The overall performance and profitability of PGS (which is a function, in part, of the management and incentive compensation received by PGS with respect to all PGS client accounts); and
 - b. The individual performance of the employee.
5. No employee of PGS will receive any compensation tied solely to the performance of PGS accounts.
6. The payment of guaranteed variable remuneration is not anticipated at this time, but can only be determined by Managing Principals
7. This Remuneration Policy will be reviewed by the Managing Principals not less frequently than annually in order to assess its implementation and whether or not appropriate changes should be made in order to better promote sound and effective management of risk with respect to PGS accounts and other PGS clients.

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

PGS charges comingled funds and SMAs an asset-based management fee. For some of our comingled vehicles PGS also has a performance fee component, in accordance with applicable provisions under the Investment Advisors Act of 1940. In calculating performance-based fees, PGS includes unrealized capital gains and losses. To avoid conflicts of interest where PGS may, if applicable, have a financial incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities, PGS allocates trades in a fair and equitable manner by means of an order aggregation and trade allocation process designed to prevent the inequitable allocation of investment opportunities among constituents.

Generally, each of our clients/funds has specific and unique needs, objectives, and regulations that impact how, when and where we trade on behalf of the client. When we are unable to make a single trade that is then allocated on an average price to each account, our policy is to rotate the order in which we submit trades. For institutional accounts we generally use limits and/or volume weighted average prices. We believe this usually creates the most fair outcome across clients. For SMAs, we trade through the brokerage firm where the client account is held. We usually use limit orders.

Item 7 – Types of Clients

PGS works with major institutions and high net worth investors from North America, Asia and Europe. Our strategy may be MLP focused or multi-manager FX and Macro indices. Clients invest through comingled funds or SMAs.

For managed accounts, PGS generally requires management of a minimum asset value depending on the level and complexity of management services offered. See *“Advisory Business”, Item 4 of this Form.*

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

For MLPs, the investment objective is to provide capital appreciation and income by investing directly in MLPs and equities or through financial derivative instruments in the form of total return swaps and/ or single stock futures for the purpose of providing exposure linked to MLPs, exchange traded funds and transferable securities, each of which provide exposure to the U.S. energy and natural resource infrastructure and commodities sector.

PGS combines a top down view of the MLP sectors with a bottom up analysis for the most attractive MLPs or C-corps according to PGS’ fundamental screening process. PGS also assesses overall market risk and the expected impact on the portfolio to determine its ongoing allocations to the core, thematic and hedge components of the portfolio. PGS also looks at technical analysis to help with entry and exit points. PGS also considers the market liquidity of each position.

Investment Strategies

PGS’ Actively Managed MLPs

PGS includes a core and opportunistic strategy for actively managed MLPs. Most portfolios include exposure to 15 to 30+ MLPs and C-Corps. When the market is attractive, the allocation to core and opportunistic is approximately 50/50. When PGS believes the market is riskier, the allocation to core may be 70% or higher. For some accounts, PGS may also hedge using ETFs, futures, or customized short

baskets of equities or MLPs. PGS meets with MLP management teams several times per year and listens to quarterly conference calls. PGS also studies the crude oil, natural gas, and NGL markets to understand the sensitivity of each MLP. PGS also studies the sector that each MLP is in to understand the unique characteristics, opportunities and challenges for the sector.

The PGS Energy Opportunities strategy is based upon a concentrated “Best Ideas” portfolio with a strong “value” bias. We combine a top down view of the MLP sectors with a bottom up search for the most attractive names according to our fundamental screening process. We also assess overall market risk and the expected impact on our portfolio to determine our ongoing allocations to our core, thematic and hedge components of our portfolio.

Portfolio Composition

The portfolio typically holds 15-30+ MLP positions (*or referenced positions via swap or futures for offshore investors) whose initial position size may range from 1% to 8%. PGS may build the position over time during market pullbacks or additional confirmation that our investment thesis for the holding is intact. Within a specific MLP sector, we generally have a bias towards the higher yielding MLPs that have a compelling story.

Analysis Methodology

Core Portfolio

The strategy includes a core portfolio ranging from 50% to 70%+ of the portfolio, of the largest, most liquid MLPs. We look for names with the following characteristics:

- Strong, diversified asset base that is geographically spread
- Strong management team with a demonstrated vision and ability to execute growth initiatives
- Strong history of growing distributions
- Attractive expected distribution growth

Thematic/Opportunistic Portfolio

The strategy also includes a thematic, opportunistic portfolio (30-50%). The specific MLPs may be involved in an event-driven situation, represent deep value, or be beneficiaries of an important theme which PGS believes will drive profit and distribution growth over coming years. We adjust allocations to individual positions as themes or events play out or as positions reach a target price/yield.

Portfolio Management

Virginia R. Parker serves as the Portfolio Manager. She is supported by a risk manager who provides quantitative analysis of MLP's, Energy Markets, Equity Markets and portfolio risk analytics.

Top-Down Sector and Theme Selection

Generally, the portfolio includes a minimum of 5 MLP sectors. PGS analyzes the specific sectors within the MLP universe to determine what we believe will be the key performance drivers for the coming 12 to 18 months. Some of these drivers may become important themes in which we choose to invest. PGS

weights sectors and themes according to the impact we believe they will have on the portfolio, while always striving for diversification within the MLP space. Current themes include the natural gas buildout's growth as a driver for gathering & processing businesses and the opportunities in NGLs (natural gas liquids), crude oil and refined product logistics, NGL export and important shale areas.

Bottom-Up Security Selection

Next, PGS uses a bottom up process which combines fundamental and quantitative research to determine those MLPs within the sector that we believe will provide the most attractive total return – price appreciation coupled with current distributions and distribution growth over the next 12 months. First, we define our investable universe, eliminating names for fundamental reasons like small market cap and limited liquidity. Our investable universe is broken down by sector. Within each sector, we perform quantitative and fundamental screening including: market cap, liquidity, current distribution yield, expected distribution growth, balance sheet strength, commodity exposure, and hedging strategy, and major unit holders. To aid our research, the PGS MLP analysts review industry and Wall Street research, attend management meetings, and assess earnings calls. On the quantitative side we rank MLPs within the same sector and across sectors on various fundamental factors to examine value and risk. We also perform technical analysis to assist with entry and exit points for initiating, building, paring and exiting positions. When we initiate a new position, we size according to the level of our conviction. PGS follows a disciplined process to cut positions as individual names reach or exceed price targets, or approach or exceed maximum targeted portfolio concentrations. PGS also reduces or removes exposure to stale names.

Hedge Portfolio

PGS may place market hedges when we believe market risk may have an impact on our MLP portfolio. PGS does not short individual MLPs. We may short a basket of MLP commodity and equity indices customized for PGS. We may also place market hedges through ETFs, futures and indexes. Most often the risks that we are trying to mitigate are equity market, interest rate and/or commodity market. Although MLPs are not highly correlated to any of these markets over the long term, MLPs may have short term sensitivity, especially during periods of severe turmoil. PGS only enters into hedges that we believe are highly liquid and transparent. We try to achieve consistently high and growing distributions with low portfolio turnover over time. During periods of sustained risk, the Fund may carry to hedges.

Risk Management and Monitoring

PGS monitors on a daily basis the following:

- Individual positions and the aggregate portfolio prices/news/research
- Individual positions and aggregate portfolio liquidity, position size, sector performance
- The Alerian constituents
- Global equity, bond, commodity and currency markets
- Individual positions in the hedge portfolio and aggregate portfolio(possible instruments include, ETFs, ETNs, Options, Indexes, customized MLP basket shorts or Futures)
- Counterparty Exposures
- Counterparty CDS rates

Currency Hedging

Some of our comingled vehicles have share classes in foreign currencies which must be hedged from US dollars back to the foreign currency. All currency hedging transactions are clearly attributable to a specific share class. Therefore, currency exposures of different share classes with different base currencies are not combined or offset and currency exposures of assets of the fund are not allocated to separate share classes. Furthermore, if PGS, on behalf of the comingled vehicle, enters into financial derivative instruments (such as a forward swap or futures contract) with an approved counterparty, the comingled vehicle fund could be exposed to counterparty risk. Currency exposure at the share class level is generally hedged from 95% to 105% of net asset value attributable to the relevant share class. With respect to managed accounts, PGS customizes the hedging policy according to individual client needs. At the instrument level the fund may enter into forward foreign exchange contracts and futures contracts for the purpose of hedging currency risks associated with underlying assets denominated in a non-base currency. The aim of such transactions will be to minimize potential losses due to foreign currency fluctuations between the US dollar and currency denomination of the share class.

Passively Managed MLPs

PGS developed the PGS MLP Top 20 Trax® Index. The Index is fundamentally based and includes the 20 MLPs that have had the fastest rate of distribution growth over the previous 8 quarters. Eligible MLPs must meet minimum liquidity and market cap thresholds. An MLP may be eliminated if involved in an event, like a merger. The Index constituents are reconfirmed each quarter. The Index is equally weighted and rebalanced each quarter.

Multi-Manager FX and Macro Indices and MLP Mandates

Qualitative Analysis

PGS performs rigorous due diligence with respect to the experience of key professionals in-depth operational controls, reporting capabilities and industry reputation. One of the unique aspects of our analysis is our robust, cross-disciplinary approach, encompassing all key members from different functional areas of our Firm in addition to Research and Product Development, including the Implementation Committee, Portfolio Committee, Risk Management, Operations and Client Services. Each member is involved in the initial due diligence and the on-going relationship with the manager. Each person involved introduces a different perspective to the process. There are consistent qualities that PGS believes work well for its approach to allocating. These qualities include developing a sense of “partnership” with managers to serve clients’ best interests, openness in discussing strategy and portfolio positions, high standards of integrity that permeate the manager’s firm and the conduct of its business, efficient and accurate back office operations, the separation between responsibilities for trading and business management, and flexibility in instances where PGS needs to make changes to accommodate our investors. PGS develops strong relationships with the managers to whom we allocate. The more time and the larger the allocations, the stronger the relationships tend to be.

On-Site Visits

A second component is the on-site visit. Where possible, we prefer to visit with managers in their own offices. There is usually a management meeting, and if we want to take the due diligence to the next level, an operations and risk meeting. The management interview, which may include principals of the

manager, portfolio manager(s) and risk manager(s) (as applicable), is used to review overall organization, business objectives, key personnel, investment strategy and methodology and risk management. We use the operations interview, ideally interviewing those directly involved, to review the various policies, procedures and controls. Such interview involves a great deal of site and spot checking. We examine the trading process in detail, directly interviewing those effecting the trading and directly observing the process “live”, on-site, as it occurs. We examine the accounting and reporting procedures of managers and require sample reports. We look at their cash and position reconciliation process. We consider whether managers conduct real-time exposure monitoring and examine their procedures for cash flow and liquidity management. We want to know the frequency of NAV calculation and the methodology of calculation and valuation (including pricing sources and systems). We consider when managers complete their month-end accounting and the promptness with which their estimates and finalized numbers are completed. We ask whether they have ever been required to restate NAVs, fees or other calculations, and, if so, why. We strive to conduct these interviews separately, and to have PGS’ head of Operations and Risk Management involved in such interviews.

The following chart summarizes the primary categories and provides an idea of some of the key considerations that we are examining, weighing or looking at/for:

Management	Operations
<ul style="list-style-type: none"> • History of the Firm/Business Objectives <ul style="list-style-type: none"> - how founded - why founded - any change in focus/vision over time - firm capitalization/time horizon • Corporate Organization • Background & Experience of Key Individuals <ul style="list-style-type: none"> - is there depth to the firm - is there any key personnel risk in strategic areas - compensation structure/key individuals have incentive - ownership - registrations • Assets Under Management/Client Base <ul style="list-style-type: none"> - history of growth/decline - significant withdrawals? - capacity - diversity of client base - client screening procedures (hot money) • Products <ul style="list-style-type: none"> - pari passu issues - separately managed accounts? - is strategy that we are examining firm's primary focus? • Investment Philosophy 	<ul style="list-style-type: none"> • Policies and Procedures <ul style="list-style-type: none"> - trading <ul style="list-style-type: none"> authorized persons how are trades executed? - backoffice <ul style="list-style-type: none"> daily reconciliation? on-site or outsourced? - accounting - pricing <ul style="list-style-type: none"> valuation techniques/frequency mark-to-market policies or mark to model policies? pricing sources independent NAV's? is manager providing any pricing? (<i>e.g.</i>, distressed) - liquidity <ul style="list-style-type: none"> how managed? - cash management <ul style="list-style-type: none"> authorized persons for cash movement • Operational Controls • NAVs <ul style="list-style-type: none"> - independence - timing - Any re-statement?

<ul style="list-style-type: none"> • Investment Strategy & Methodology <ul style="list-style-type: none"> - questions relating to particular strategy/asset class - markets/instruments - degree of privates/illiquids - ability to articulate the strategy and methodology - what makes the strategy/methodology unique - discernible edge? - discipline in investment process? - consistency in responses among the key individuals? - consistency with answers provided in DDQ? • Performance Attribution <ul style="list-style-type: none"> - sources of return - “best” & “worst” environments - explanation of drawdowns • Risk Management <ul style="list-style-type: none"> - separate from the trading function/dedicated risk management team? - who is reviewing the risk reports? - how does the manager define risk relative to the strategy? - is risk quantified? How? - how does the manager address downside performance? - any predetermined levels for reducing exposure? - are cut-back levels automatic or “review” levels - any rules legally mandated by documents? - how does the manager address liquidity risk 	<ul style="list-style-type: none"> • Reporting <ul style="list-style-type: none"> - procedures - timeliness of information - available reports • Counterparties <ul style="list-style-type: none"> - custody - any assets not held by prime broker? - multiple prime brokers? - stock loan/borrow facilities/procedures - OTC transactions? • Systems <ul style="list-style-type: none"> - automated versus manual tasks - software & hardware in place - backup procedures • Compliance • Disaster Recovery & Contingency Plan
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<ul style="list-style-type: none"> - do redemption policies conform to liquidity profile? - counterparty risk • Transparency Issues • Personal Qualities 	
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Following the on-site visit(s), a decision is made to reject; place on the watch list; accept or place on “active due diligence”, meaning that the prospective manager is one of the first in line for continued work to eventually be proposed to PGS’ Investment Committee for approval. We will then perform the reference checks. We will check references provided by the manager; but will also speak to service providers and try to perform more “independent” checks through our global network to assess industry reputation. Currently, for FX and Macro indices, managers must be available on the Citi or DB Select platforms.

Quantitative Analysis

Quantitative analysis is where consideration begins; but qualitative analysis is where the decision is made. Past results are no guarantee of future performance. The purpose of quantitative analysis in PGS’ due diligence process is to measure the performance with that of their peers, as well as to help identify new funds for consideration. The first distinguishing feature of PGS’ quantitative analysis is our own proprietary database (versus commercially-available databases) that allows us to create a relevant peer universe based on fund-specific parameters. The universe is ranked based on a number of return, risk, and consistency factors, and is updated quarterly. We also take into account risk adjusted returns and correlations to other asset classes.

More specifically as to purpose, quantitative analysis is performed to evaluate a prospective manager’s performance (i) on an “outright” basis (i.e., what does the manager’s performance look like “in-and-of-itself” or on a “stand alone” basis); (ii) relative to the specific markets traded in such manager’s strategy; (iii) relative to other managers that fall under the same strategy classification (peer group analysis); (iv) relative to other manager’s on PGS’ active short list; (v) relative to those managers to whom we actively allocate; (vi) relative to various applicable alternative benchmarks; and (vii) relative to various traditional benchmarks. In this process, we are looking at dozens of statistical measures of risk and return over various time horizons and rolling time horizons, using monthly and daily return data (where possible). In the comparative analysis, we are also performing correlation analysis, including correlations with respect to upside performance and downside performance.

Some of the highlights of the analysis that is performed include not just strength of returns/risk-adjusted returns, but consistency of returns; performance ranges and averages; outperformance of certain hurdles and the risk-free rate; downmarket performance and outperformance, as well as upmarket performance and outperformance, which can be just as important. Risk analysis includes the review of variance of returns, amplitude of drawdowns and recovery, the examination of volatility, both on the upside and downside and relevant to the direction of the major equity and fixed income indices, and the application of our risk-adjusted model. We examine how each of the managers performed during crisis times like 1994, the summer of 1998, September of 2001 and the Global Financial Crisis of 2008. We

analyze each manager's ability to recover. We also assess whether the manager's reported performance is realistic given the style and performance reported to PGS by other managers with a similar style. Peer group analysis involves the screening and percentile and outright ranking across the dozens of statistical measure, on both a reported and risk-adjusted basis. The same sort of scoring and ranking will be effected vis-à-vis our current short list and active managers.

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 an evaluation of PGS or the integrity of PGS's management. PGS has no legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Activities:

PGS maintains active affiliations with the following professional organizations:

- Master Limited Partnership Association (MLPA)
- CFA Institute
- 100 Women in Hedge Funds
- Connecticut Hedge Fund Association
- New York Society of Security Analysts

Affiliations and Registrations:

PGS is registered with the Securities and Exchange Commission as an Investment Adviser under the US Investment Advisers Act of 1940. PGS is also registered as a Commodity Pool Operator and a Commodity Trading Advisor under the US Commodity Exchange Act and is a member of the National Futures Association since 1996.

In addition to having marketing and business development personnel, PGS periodically engages third party marketers (currently two organizations) to assist in its marketing efforts.

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

PGS' Code of Ethics ("Code") is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"), and other regulatory entities (including the NFA). The Code establishes rules of conduct for all employees and is designed to, among other objectives, govern personal conduct, client information confidentiality, insider trading activities and personal securities investments. The Code is based upon the principle that PGS and its employees owe a fiduciary duty to PGS' clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the

firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. The Code is designed to ensure that the high ethical standards long maintained by PGS continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. We believe the excellent name and reputation of PGS continues to be a direct reflection of the conduct of each employee.

Pursuant to Section 206 of the Advisers Act, both PGS and its employees are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. Compliance with this section involves not only acting with honesty and good faith, but also with the affirmative duty of utmost good faith to act solely in the best interest of its clients. PGS and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- the duty to have a reasonable, independent basis for the investment advice provided;
- the duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client;
- the duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and
- the duty to be loyal to clients.

In meeting its fiduciary responsibilities to its clients, PGS expects every employee to demonstrate the highest standards of ethical conduct for continued employment with PGS. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with PGS. PGS's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to seek the advice of the Chief Compliance Officer ("CCO"), or a designee, for any questions about the Code or the application of the Code to their individual circumstances. Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with PGS.

The provisions of the Code are not all-inclusive; rather, they are intended as a guide for PGS' employees in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the CCO, or a designee, who may grant exceptions to certain provisions contained in the Code only in those situations where it is clear, beyond dispute, that the interests of PGS' clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.

The CCO, or a designee, will periodically report to senior management of PGS to document compliance with and recommend changes (where applicable) to the Code. PGS personnel are notified as significant changes occur and are sent copies of the full Code annually.

Standards of Business Conduct

PGS places the highest priority on maintaining its reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in our firm and its employees by our

clients is something we value and endeavor to protect. The following Standards of Business Conduct sets forth policies and procedures to achieve these goals. This Code is intended to comply with the various provisions of the Advisers Act and also requires that all supervised persons comply with the various applicable provisions of the Investment Company Act of 1940, as amended, the NFA, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and applicable rules and regulations adopted by the Securities and Exchange Commission ("SEC").

Section 204A of the Advisers Act requires the establishment and enforcement of policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by investment advisers. Such policies and procedures are contained in this Code. The Code also contains policies and procedures with respect to personal securities transactions of all PGS's supervised persons as defined herein. These procedures cover transactions in a reportable security in which a supervised person has a beneficial interest in or accounts over which the supervised person exercises control as well as transactions by members of the supervised person's immediate family.

Section 206 of the Advisers Act makes it unlawful for PGS or its agents or employees to employ any device, scheme, or artifice to defraud any client or prospective client, or to engage in fraudulent, deceptive, or manipulative practices. This Code contains provisions that prohibit these and other enumerated activities and that are reasonably designed to detect and prevent violations of the Code, the Advisers Act and rules there under.

Loyalty, prudence, and care: PGS or its agents or employees have a duty of loyalty to their clients and must act with reasonable care and exercise prudent judgment. PGS or its agents or employees must act for the benefit of its clients and place their clients' interests before their own. In relationships with clients, PGS or its agents or employees must determine applicable fiduciary duty and must comply with such duty to persons and interests to whom it is owed.

Prohibition Against Insider Trading

Trading securities while in possession of material, nonpublic information, or improperly communicating that information to others may expose supervised persons and PGS to stringent penalties. Criminal sanctions may include a fine of up to \$1,000,000 and/or ten years imprisonment. The SEC can recover the profits gained or losses avoided through the illegal trading, impose a penalty of up to three times the illicit windfall, and/or issue an order permanently barring you from the securities industry. Finally, supervised persons and PGS may be sued by investors seeking to recover damages for insider trading violations. The rules contained in this Code apply to securities trading and information handling by supervised persons of PGS and their immediate family members. The law of insider trading is continuously developing. An individual legitimately may be uncertain about the application of the rules contained in this Code in a particular circumstance. Often, a single question can avoid disciplinary action or complex legal problems. You must notify the CCO, or a designee, immediately if you have any reason to believe that a violation of this Code has occurred or is about to occur.

General Policy

No supervised person may trade, either personally or on behalf of others (such as investment funds and private accounts managed by PGS), while in the possession of material, nonpublic information, nor may any personnel of PGS communicate material, nonpublic information to others in violation of the law.

1. What is Material Information?

Information is material where there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions. Generally, this includes any information the disclosure of which will have a substantial effect on the price of a company's securities. No simple test exists to determine when information is material; assessments of materiality involve a highly fact-specific inquiry. For this reason, questions about whether information is material should always be communicated to the PGS CCO.

Material information often relates to a company's results and operations, including, for example, dividend changes, earnings results, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems, and extraordinary management developments.

Material information also may relate to the market for a company's securities. Information about a significant order to purchase or sell securities may, in some contexts, be material. Pre-publication information regarding reports in the financial press also may be material. For example, the United States Supreme Court upheld the criminal convictions of insider trading defendants who capitalized on prepublication information about The Wall Street Journal's "Heard on the Street" column.

Supervised persons should also be aware of the SEC's position that the term "material nonpublic information" relates not only to issuers but also to PGS's securities recommendations and client securities holdings and transactions.

2. What is Nonpublic Information?

Information is "public" when it has been disseminated broadly to investors in the marketplace. For example, information is public after it has become available to the general public through a public filing with the SEC or some other government agency, the Dow Jones "tape" or The Wall Street Journal or some other publication of general circulation, and after sufficient time has passed so that the information has been disseminated widely.

3. Identifying Inside Information

Before executing any trade for yourself or others, including investment funds or private accounts managed by PGS ("Client Accounts"), you must determine whether you have access to material, nonpublic information. If you think that you might have access to material, nonpublic information, you should take the following steps:

- a. Report the information and proposed trade immediately to the PGS CCO,
- b. Do not purchase or sell the securities on behalf of yourself or others, including investment funds or private accounts managed by the firm.
- c. After the CCO has reviewed the issue, the firm will determine whether the information is material and nonpublic and, if so, what action the firm will take.

Supervised persons should consult with the CCO before taking any action. This degree of caution will protect PGS' clients and PGS.

4. Contacts with Public Companies

Contacts with public companies may represent an important part of our research efforts. The firm may make investment decisions on the basis of conclusions formed through such contacts and analysis of publicly available information.

Difficult legal issues arise, however, when, in the course of these contacts, a supervised person of PGS or other person subject to this code becomes aware of material non-public information. This could happen, for example, if a company's Chief Financial Officer prematurely discloses quarterly results to an analyst, or an investor relations representative makes selective disclosure of adverse news to a handful of investors. In such situations, PGS must make a judgment as to its further conduct. To protect oneself, clients and the firm, one should contact the CCO, or a designee, immediately if one believes that they may have received material, non-public information.

5. Tender Offers

Tender offers represent a particular concern in the law of insider trading for two reasons: First, tender offer activity often produces extraordinary gyrations in the price of the target company's securities. Trading during this time period is more likely to attract regulatory attention (and produces a disproportionate percentage of insider trading cases). Second, the SEC has adopted a rule which expressly forbids trading or "tipping" while in the possession of material, non-public information regarding a tender offer received from the tender offer or, the target company or anyone acting on behalf of either. Supervised persons of PGS and others subject to this Code should exercise caution any time they become aware of non-public information relating to a tender offer

Personal Securities Transactions

General Policy

PGS has adopted the following principles governing personal investment activities by PGS's supervised persons:

1. The interests of and decisions involving client accounts will at all times be placed first;
2. All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest, interference or any abuse of an individual's position of trust and responsibility.
3. Supervised persons must not take advantage of their positions

Pre-Clearance Required for Participation in IPOs

No supervised person shall acquire any beneficial ownership in any securities in an Initial Public Offering for his or her account, as defined herein without the prior approval of the CCO, or a designee, who has been provided with full details of the proposed transaction (including written certification that the

investment opportunity did not arise by virtue of the supervised person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts by the CCO.

Pre-Clearance Required for Private or Limited Offerings

No supervised person shall acquire beneficial ownership of any securities in a limited offering or private placement without the prior approval of the CCO, or a designee, who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the supervised person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.

Interested Transactions

No supervised person shall recommend any securities transactions for a client without having disclosed his or her interest, if any, in such securities or the issuer thereof, including without limitation:

1. Any direct or indirect beneficial ownership of any securities of such issuer;
2. any contemplated transaction by such issuer or its affiliates;
3. any position with such issuer or its affiliates; and
4. any present or proposed relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.

Personal Investing

The following is PGS' policy with respect to employee investing activity:

1. Unless approved by the CCO, or a designee, in advance, buy or sell transactions are limited to a total of 5 per calendar month.
2. PGS will update, then periodically circulate a "restricted list" of securities, including MLPs, that employees will not be permitted to transact in, unless expressly approved by the CEO, or a designee, in advance of a trade order.

SEC Rule 204 (A) requires that PGS receives, reviews, and retains the quarterly statements for all employees' brokerage accounts. Statement review includes: volume of employee trading, whether securities held, traded, or contrary to positions held by PGS' funds or SMAs under management.

This policy incorporated in both PGS Policies and Procedures and Employee Handbook, each of which PGS periodically sends to its employees, upon initial employment and annually thereafter.

Protecting the Confidentiality of Client Information

In the course of its investment advisory activities, PGS may gain access to non-public information about its clients. Such information may include a person's status as a client, personal financial and account information, the allocation of assets in a client portfolio, the composition of investments in any client portfolio, information relating to services performed for or transactions entered into on behalf of clients, advice provided by PGS to clients, and data or analyses derived from such non-public personal information (collectively referred to as 'Confidential Client Information'). All Confidential Client Information, whether relating to PGS's current or former clients, is subject to the Code's policies and procedures. Any doubts about the confidentiality of information must be resolved in favor of confidentiality.

Non-Disclosure of Confidential Client Information

All PGS client information is confidential. Information may only be disclosed when the disclosure is consistent with PGS' policy and the client's direction. PGS does not share Confidential Client Information with any third parties, except in the following circumstances:

1. As necessary to provide service that the client requested or authorized, or to maintain and service the client's account.
2. PGS will require that any financial intermediary, agent or other service provider utilized by PGS (such as broker-dealers or sub-advisers) comply with substantially similar standards for non-disclosure and protection of confidential client Information and use the information provided by PGS only for the performance of the specific service requested by PGS;
3. As required by regulatory authorities or law enforcement officials who have jurisdiction over PGS, or as otherwise required by any applicable law. In the event PGS is compelled to disclose Confidential Client Information, the firm shall provide prompt notice to the clients affected, so that the clients may seek a protective order or other appropriate remedy. If no protective order or other appropriate remedy is obtained, PGS shall disclose only such information, and only in such detail, as is legally required; and to the extent reasonably necessary to prevent fraud, unauthorized transactions or liability.

Employee Responsibilities

All supervised persons are prohibited, either during or after the termination of their employment with PGS, from disclosing Confidential Client Information to any person or entity outside the firm, including family members, except under the circumstances described above. A supervised person is permitted to disclose Confidential Client Information only to such other supervised persons who need to have access to such information to deliver the PGS's services to the client. Supervised persons are also prohibited from making unauthorized copies of any documents or files containing Confidential Client Information and, upon termination of their employment with PGS, must return all such documents to PGS. Any supervised person who violates the non-disclosure policy described above will be subject to disciplinary action, including possible termination, whether or not he or she benefited from the disclosed information. All PGS employees and agents acknowledge and agree that any and all notes, memoranda, notebooks, records, programs, plans, lists, data, documents, disks, hard drives, tape drives, CD Rom and other computer hardware or software or other material in physical form which contain or embody Confidential Information and/or information relating to the business and affairs of PGS and its clients, whether created by Parker Global Strategies, employees and agents or by others (collectively, the "Confidential Materials") which are in their possession and control are the sole property of PGS

Item 12 – Brokerage Practices

PGS may be granted discretionary authority to determine the securities to be used and the commission costs to be paid. In selecting brokers, the Firm's primary consideration is to obtain the most favorable net result for the client, which may not involve the lowest commission cost. However, in addition to the price of the security and the commission cost, the Firm may also take into account other considerations, including (i) the size and difficulty of the order, (ii) the apparent capability of the broker to complete the transaction, (iii) research services provided to the Firm by the broker, (iv) the financial strength of the broker and (v) marketing assistance, such as obtaining participation in new issues, providing bids and

offers for securities that are thinly traded, and assisting in distribution of shares or interests in investment funds or partnerships. Research and related services furnished by brokers may include: written information and analyses concerning specific securities, companies, regions or sectors; market, financial and economic studies and forecasts; Statistical and pricing services; discussions with research personnel; attendance at seminars; risk management and performance analysis software; and other hardware, software, data bases and news, technical and telecommunications services and equipment utilized in the investment management process. Research services received from brokers may be used for the benefit of all clients. Clients may pay higher commissions than are obtainable from other brokers as a result of the firms' consideration of research services and the other factors identified above in addition to commission cost. PGS does not pay nor does it charge for other than commercially available research available to the general public.

Direct Brokerage

PGS' policy and practice does not accept a comingled client's instruction for directing a client's brokerage transaction to a particular broker-dealer. An SMA client may direct PGS to establish its account with a particular broker dealer. Such broker dealer may provide execution and/or clearing, custody, financing, and/or securities lending services to the SMA client. Where applicable, PGS recommends to the clients the use of broker-dealers providing reasonable, competitive and high quality brokerage services. PGS alerts clients when PGS believes that a client's directed broker does not provide competitive and high quality services. PGS does not select or recommend a broker-dealer to a client based on PGS' interest in receiving client referrals.

Item 13 – Review of Accounts

PGS Operations Group ("PGS OPS") reviews comingled accounts each business day. Reviews encompass examining all transactions for the accounts including securities bought and sold, interest earned, calculation of the accounts value applying a current mark-to-market for each position and appropriateness of securities for the account.

NAV Consulting, an independent fund administrator, provides recordkeeping and other back-office responsibilities for PGS comingled funds and PGS EOT and MLP investment accounts, including:

- 1. Information gathering:** PGS OPS collects the following data/information for portfolio valuation purposes:
 - Trade uploads
 - Position uploads
 - Price uploads
- 2. Processing:** Back-office responsibilities consist of the following on a daily basis:
 - Trade valuation (separately managed accounts)
 - Position valuation (using Bloomberg or other independent pricing source where specified)
 - Profit & Loss calculations
 - Daily Margin Requirements

- Income, fees and expenses
- Subscriptions/Redemptions
- Estimated Daily NAV

3. Reconciliations and Price Verification: PGS OPS performs the following reconciliations on a daily basis:

- Daily trades: this reconciliation produces a daily trade break sheet that is forwarded to Managers and Prime Brokers for resolution.
- Trade Errors: PGS OPS is responsible for rectifying trade breaks identified by NAV Consulting when performing its daily reconciliations against the counterparties' records. As a policy, all breaks must be amended by trade date plus one. PGS OPS is responsible for liaising with NAV Consulting Inc., the PGS Investment Team and the executing broker to resolve all conflicts, including;
 - Open positions
 - Prices/Market Values
 - Cash

4. D. Review/Sign-off: The PGS OPS Manager independently reviews and signs off on the NAV components of the Trust on a daily basis once received from the sub-Administrator.

5. E. Output: Daily Estimated NAV reports and direct uploads to the client web site.

Committees:

PGS committees include the Implementation Committee, Portfolio Management Committee, and Risk Management Committee. Each committee includes representatives from various departments of the Firm. Committee members overlap to insure strong communication throughout the Firm for all accounts. Ultimately, The Managing Member, monitors the progress of each committee.

Implementation Committee

Sets up new funds/SMAs including selection of counterparties, documentation, and onboarding.

Portfolio Committee

Monitors combined vehicles including underlying portfolio of positions, portfolio concentration, and risk profile.

Risk Committee

Reviews the daily NAV and risk reports, ensuring compliance with trading policies, and performing analysis of current opening positions.

Item 14 – Client Referrals and Other Compensation

PGS may enter into fee sharing or retainer arrangements with third parties for client referrals. Such arrangements are fully disclosed to the client in accordance and compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940.

Soft Dollar Arrangements

Soft dollars generally refer to arrangements whereby a discretionary investment adviser is allowed to pay for and receive research, research-related or execution services from a broker-dealer or third-party provider, in addition to the execution of transactions, in exchange for the brokerage commission for clients' accounts. PGS does not receive payments of any kind from third-party service providers. Portfolio transactions for the comingled funds and SMAs are allocated to brokers on the basis of best execution and in consideration of such brokers' provision of or payment of the costs of (at the direction and approval of PGS), certain services that are of the benefit to the Fund, PGS, or any such other accounts and entities. These services may take the form of research services, special execution capabilities, financing, clearance, settlement, net price, on-line pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding clients' accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, financial strength and stability, effective execution and error resolution, quotation services. Market data services, the availability of stocks to borrow for short trades, custody, recordkeeping and similar services; PGS does receive research and attend conferences sponsored by its' executing brokers, including J.P. Morgan, Barclays, UBS, Morgan Stanley and Merrill Lynch. PGS CEO periodically monitors the firm's business relationships and advisory services to ensure regulatory compliance for research services or products appearing to be obtained on a soft dollar basis.

Item 15 – Custody

PGS does not permit PGS or its employees to accept or maintain custody of client cash or assets for comingled funds or SMAs. PGS will not accept or hold, directly or indirectly, client cash or securities, nor does PGS have the authority to obtain possession of or transfer client cash or securities.

Under an exceptional case, where PGS, as a registered adviser, may be deemed to have custody because it (a) holds securities or (b) has the authority to withdraw client cash because it has a general power of attorney or acts as general partner of a partnership, managing member of an LLC, trustee of a trust, then PGS will take these reasonable steps:

1. With respect to "fund clients", the fund will deliver audited financial statements within 120 days of year end (i.e. "safe harbor" provision), or, if safe harbor is not attainable,
2. A qualified custodian will be appointed to send a formal account statement to each fund client holding cash or securities on the custodians books, or

3. The fund's auditors will be engaged and conduct an unannounced ("surprise") audit.

The contractual and operational measures PGS has implemented are such that PGS believes it does not have custody of the underlying cash and securities of its clients. In its capacity as investment adviser for both comingled and SMA accounts, PGS is granted limited power of attorney only, with respect to trading/investing activities in the implementation of clients' investment strategies. In summary, PGS has investment authority only, is not a trustee, nor has general power of attorney, therefore under regulatory interpretation is deemed not to have a custody relationship.

The custody rule under the Investment Advisers Act of 1940 defines custody as "holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them." The custody definition now includes the following examples to clarify what constitutes custody for advisers:

1. Possession of client funds or securities, unless an adviser receives them inadvertently e.g. from a client. If the adviser returns them within three business days of receipt, custody can be avoided (inadvertent custody);
2. any arrangement which authorizes or permits an adviser to withdraw client cash or securities, e.g. a general or limited power of attorney authorizing the direct debiting of advisory fees from the clients account; and
3. any capacity, e.g. general partner of a limited partnership, trustee, etc., that gives an adviser, or supervised person, legal ownership or access to client funds or securities.

The custody rule requires advisers with custody to maintain client funds and securities with "qualified custodians," which include banks, registered broker-dealers, and certain foreign custodians, which provide at least quarterly account statements directly to the adviser's clients.

Advisers with custody who do not use qualified custodians which send account statements directly to clients, must still send quarterly account statements to clients and undergo an annual surprise examination by an independent public accountant to verify client funds and securities. The independent accountant must file its certificate Form ADV-E with the SEC within 30 days of the examination. Any material discrepancies found by the accountant must be reported to the SEC within one day.

Summarizing, as a matter of practice, PGS does not permit employees or the firm to accept or maintain custody of client assets. It is our policy that we will not accept, hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them. PGS will not intentionally take custody of client cash or securities.

In the event any employee of PGS receives funds, securities, or other assets from a client, PGS arranges to return such funds, securities or other assets to the client within three business days of receiving them.

PGS has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate which include the following:

1. Securities and funds of custodial clients are maintained with a qualified custodian or, in the case of accounts holding share of open-end mutual funds, the fund's transfer agent and held in the client's name or under PGS as agent or trustee for the clients;
2. PGS has a reasonable belief that the qualified custodian(s) holding client assets provides at least quarterly account statements directly to those clients or an "independent representative" of their choosing that does not have a "control" relationship within the past two years with PGS;
3. If PGS receives inadvertently from a client any funds or securities, these assets shall be returned to the client as soon as reasonably possible.
4. No employee or supervised person of PGS shall knowingly accept actual possession of any client funds or securities. Persons receiving a request from a client to deposit assets with a qualified custodian may assist the client to complete necessary forms and/or mailings, but shall not take actual possession of the funds or securities.
5. To avoid being deemed to have custody, PGS's procedures prohibit any employee, officer, and/or the Firm from the following practices:
 - a. Having signatory power over any client's checking account;
 - b. Having the power to unilaterally wire funds from a client's account;
 - c. Holding any client's securities or funds in PGS's name at any financial institution;
 - d. Physically holding cash or securities of any client;
 - e. Having general power of attorney over a client's account;
 - f. Holding client assets through an affiliate of PGS where the firm, its employees or officers have access to advisory client assets;
 - g. Receiving the proceeds from the sale of client securities or interest or dividend payments made on a client's securities or check payable to the firm except for advisory fees;
 - h. Deducting advisory fees from a client's account.¹

Item 16 – Investment Discretion

Subject to the investment objectives, policies and restrictions of each comingled fund and SMA as set forth in the respective governing documents, PGS has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Fund and client

¹ In common practice, Investment Advisers obtain client authority to debit advisory fees directly from clients' accounts. If an Investment Adviser directly debits fees, the Investment Adviser is deemed to have custody. Investment Advisers that debit fees directly should treat the firm as having custody and tailor the firm's policy and procedures accordingly.

account, including the section of, and commissions paid to, broker-dealers. Discretionary authority facilitates placing trades in clients' accounts on their behalf so that we may promptly implement the investment strategy that they have approved.

Conditions for Managing Accounts

PGS will offer investment advice to clients on the basis of a minimum investment. Only "accredited investors" or "qualified eligible participants" are eligible to invest in PGS' comingled funds.

Limited power of Attorney

Clients must sign a limited power of attorney before PGS is given discretionary authority. The limited power of attorney is included in the qualified custodian's account application or our main custodian's. For accounts not held with our main custodian, clients may sign a separate limited power of attorney document giving discretionary authority to PGS.

Item 17 – Voting Client Securities

Parker Global Strategies, L.L.C., as a matter of policy and as a fiduciary to our comingled clients, has responsibility, when applicable, for voting proxies for portfolio securities consistent with the best economic interests of PGS advisory and investment management clients. Proxy voting is an important right of shareholders; reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. Investment Advisers registered with the SEC, and which exercise voting authority with respect to client securities, are required by Rule 206(4)-6 of the Advisers Act to (a) adopt and implement written policies and procedures, when applicable, that are reasonably designed to ensure that client securities are voted in the best interest of clients, which must include how an adviser addresses material conflicts that may arise between an adviser's interests and those of its clients; (b) to disclose to clients how they may obtain information from the adviser with respect to the voting of proxies for their securities; (c) to describe to clients a summary of its proxy voting policies and procedures and, upon request, furnish a copy to its clients; and (d) maintain certain records relating to the adviser's proxy voting activities when the adviser does have proxy voting authority.

Since PGS' comingled accounts have very few equity securities (most exposure is via derivative instruments), very few positions have the opportunity for voting proxies. In situations where PGS does vote a proxy on behalf of a client, unless otherwise instructed by a client, PGS will determine how to vote on a case-by-case basis.

When applicable, PGS follows the following guidelines:

1. Voting proxies for portfolio securities is be exercised in a manner consistent with the best economic interests of the clients,
2. PGS follows written procedures on handling, research, voting and reporting of proxy voting, along with properly disclosing, in writing, such practices to clients (upon their request). Included

are such items as monitoring corporate actions, maintaining required records and disclose any potential conflicts of interest,² in accordance with relevant provisions under SEC regulations.

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. Investment advisers registered with the SEC, and which exercise voting authority with respect to client securities, are required by Rule 206(4)-6 of the Advisers Act to (a) adopt and implement written policies and procedures, when applicable, that are reasonably designed to ensure that client securities are voted in the best interest of clients, which must include how an adviser addresses material conflicts that may arise between an adviser's interests and those of its clients; (b) to disclose to clients how they may obtain information from the adviser with respect to the voting of proxies for their securities; (c) to describe to clients a summary of its proxy voting policies and procedures and, upon request, furnish a copy to its clients; and (d) maintain certain records relating to the adviser's proxy voting activities when the adviser does have proxy voting authority.

PGS' CEO has the responsibility for the implementation and monitoring of PGS proxy voting policy, practices, disclosures, and record keeping, including, when applicable, outlining PGS voting guidelines in PGS procedures. PGS has adopted policies and procedures designed to ensure that client securities are voted in the best interests of the client and to address conflicts of interest. Each employee in a position to participate in or make decisions with respect to proxy voting must familiarize himself or herself with the PGS's proxy voting policies and strictly adhere to its provisions. PGS will provide displayed information in its Disclosure Document summarizing this proxy voting policy and procedures, including a statement that clients may request information regarding how PGS voted a client's proxies, and that clients may request a copy of these policies and procedures.

All client requests for information received by an employee regarding proxy votes, or policies and procedures, are responded to in a timely fashion. In response to any request, contact with the appropriate department to prepare a written response to the client supplying the information requested, and the response as applicable will include the name of the issuer, the proposal voted upon, and how PGS voted the client's proxy with respect to each proposal about which client inquired.

Potential conflicts of interest shall be addressed through the following three-step process:

1. Identification of all potential conflicts of interest

Examples of potential conflicts of interest include:

- a. PGS or an affiliate manages a pension plan, administers employee benefit plans, or provides brokerage, underwriting, insurance, or banking services to a company whose management is soliciting proxies;
- b. PGS or an affiliate has a substantial business relationship with a portfolio company or a proponent of a proxy proposal and this business relationship may influence how the proxy vote is cast;
- c. PGS or an affiliate has a business or personal relationship with participants in a proxy contest, corporate directors or candidates for directorships;

² Where resolution may include client contact and voting in accordance with their directive, abstaining, voting according to proxy voting guidelines or following the vote recommendation of an independent fiduciary appointed for that purpose.

- d. An officer or employee of PGS or an affiliate may have a familial relationship to a portfolio company (e.g., a spouse or other relative who serves as a director of a public company).

2. Determination of material conflicts

In determining whether an investment adviser should analyze or determine whether a conflict is "material" for purposes of proxy voting, PGS looks to rely on traditional analysis of questions of materiality under the federal securities laws, then analyzes the question of materiality on the basis of these principals in good faith.

3. Establishment of procedures to address material conflicts

If encountering a material conflict of interest with respect to a particular vote, PGS senior management (including CEO, Chairman, and CCO) will be contacted to determine how to vote the proxy consistent with the best interests of our clients and in a manner not affected by our conflict of interest. Determination of voting in cases where a material conflict of interest exists shall be at the discretion of PGS CEO. PGS may opt for a voting procedure by which guidance is sought from PGS, our clients, including the Board of Directors (or equivalent) of a fund client, on matters involving a material conflict of interest.

Pursuant to SEC Rule 204-2, PGS shall retain the following five types of records relating to proxy voting where applicable:

- Proxy voting policies and procedures;
- Proxy statements received for client securities;
- Records of votes cast on behalf of clients;
- Written client requests for proxy voting information and written adviser responses to any client request (whether oral or written) for proxy voting information; and
- Any documents prepared by the adviser that were material to making a proxy voting decision or that memorialized the basis for the decision.

With respect to proxy statements received regarding client securities, where possible PGS shall rely on the SEC's electronic EDGAR system rather than maintaining its own copies. With respect to proxy statements and records of votes cast by PGS, rather than maintaining its own copies, PGS shall rely on records maintained by a third party such as a proxy voting service approved by PGS senior management, provided that PGS shall obtain an undertaking from such third party to provide a copy of these records promptly upon request. PGS shall maintain the records (i.e., other than proxy statements filed on EDGAR or records maintained by third parties) in PGS office for two years; after two years such records shall be retained for an additional three years but may be moved to a place determined by the CCO to be "easily accessible"

Item 18 – Financial Information

As PGS is a privately-held company, all internal financial statements prepared in accordance with Generally Accepted Accounting Principles (“GAAP”), and, if required under regulation, can prepare an audited Balance Sheet certified by an independent accountant that would include notes describing principles used in preparing, valuation methodologies and any other disclosures required for clarity. PGS does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients, or been the subject of a bankruptcy petition in the last ten years. PGS is not required to provide its balance sheet. PGS does not serve as a custodian for client assets and does not have any prepayment arrangement where fees of more than \$1,200 per client are payable six month or more in advance.



PARKER GLOBAL STRATEGIES, LLC

PRIVACY POLICY NOTICE

Parker Global Strategies, L.L.C.'s (the "Firm") primary client goal is to protect your privacy.

This privacy notice is provided to you by the Firm in accordance with regulations of the SEC.

To conduct regular business, we may collect nonpublic personal information from sources such as:

- Information reported by you on applications or other forms you provide to us,
- Information about your transactions with us, our affiliates, or others
- Information you provide us through your account inquiries by mail, telephone or over the internet

As the Firm shares nonpublic information solely to service our client accounts, we do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law, or otherwise set forth in this document. Names and addresses are never sold to third parties for any outside use.

To provide high levels of service, we may disclose the information below regarding customers and/or former customers, as necessary, to companies to perform certain services on our behalf or to other financial institutions with whom we have joint marketing agreements, or as required by law.

- Information the firm receives from clients on applications (name, social security number, address, assets, etc.)
- Information about client transactions with our firm or others (account information, payment history, parties to transactions, etc.)

At times, we may disclose nonpublic personal information to affiliated or nonaffiliated third parties. We may share any of the information that we collect as described above. We may disclose nonpublic personal information about you to the following types of affiliated or nonaffiliated third parties:

- Financial service providers such as registered investment advisors and broker dealers

Information Safeguarding

Parker Global Strategies, L.L.C. will internally safeguard your nonpublic personal information by restricting access to only those employees who provide products or services to you or those who need access to your information to service your account. In addition, we will maintain physical, electronic and procedural safeguards that meet federal and/or state standards to guard your nonpublic personal information.

Please feel free to request additional information concerning this privacy notice.

Revised March 2017