



EDGE ADVISORS, LLC

INVESTMENT ADVISOR DISCLOSURE BROCHURE (Part 2 Form ADV)

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This brochure provides information about the qualifications and business practices of Edge Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (404) 890-7707 or compliance@edgecappartners.com. The title "Registered Investment Adviser" is not meant to imply a certain level of skill or training and the information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Edge Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. MATERIAL CHANGES

The purpose of this page is to inform you of material changes since the last date our brochure was amended. Edge Advisors, LLC updates our brochure at least annually to ensure it remains current. Matthew Carney was appointed as our new Chief Compliance Officer in September 2017. No other material changes have occurred prior to filing this amendment.

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Item 4. Advisory Business of Edge

Edge Advisors (“Edge”), a wholly owned subsidiary of Edge Capital Partners, LLC is based in Atlanta, Georgia and was formed in 2006. Edge Advisors, LLC is an advisory firm registered with the U.S. Securities and Exchange Commission. Edge has managed investments for clients since April, 2007. The firm’s partners and team members use their talent and experience to bring a high level of service to ultra-high net-worth individuals and institutions who desire a customized and thoughtful approach to investment management, coupled with a fiduciary level of responsibility and transparency. The Blue Current division within Edge (not a separately registered entity) manages discretionary investment strategies under a team-based approach. Specific assets held by the Blue Current division of Edge are compliant with the global investment performance standards (GIPS).

Edge offers advisory services to a variety of clients. Edge services advisory client assets on either a discretionary or non-discretionary basis. This determination is made by the client with their specific written approval before advice is given. All written agreements are in effect unless revoked in writing. The Advisor and the client work together to determine their investment objectives based on the client’s particular circumstances and needs. Edge relies on the client to notify them of any changes in circumstances in order to make any necessary adjustments or changes to the strategies employed. Clients engage Edge consulting services on a non-discretionary basis generally for advice regarding suitability, risk assessment and overall portfolio management review.

As of 12/31/2016 Edge manages a total of \$2,691,368,635 USD in client assets. In managing these assets, Edge can either use discretion to make the investment selections (\$2,599,901,567 USD of our client’s assets are managed in this manner) or work in partnership with the client to make the investment selections (\$91,467,068 USD of client assets are managed on a non-discretionary basis). Even if Edge takes discretion over investment selection, we still allow our clients to specify certain types of investments they wish to avoid (as is the case with socially responsible investments).

Edge applies their knowledge and experience managing client portfolios through the application of one or more approaches:

Separately Managed Accounts

Edge may manage a portion of client assets using separately managed accounts. Edge may select securities to build a customized portfolio for the client or Edge may use one of its team-managed approaches in managing a client’s separate account. In using a team-managed approach, Edge will select the securities to be purchased in accordance with a set of pre-defined investment themes. Accounts accessing one of the team-managed strategies will be noted as part of the Blue Current division of Edge Advisors.

Edge may also construct a client portfolio using separate accounts managed by independent third-party investment managers, not affiliated with Edge. This approach is often used when a client seeks exposure to a specialized class of securities and where Edge has identified a third party manager with an area of specialized expertise. Similarly, Edge may be engaged to provide sub-advisory services to accommodate an investment focus or execute an objective beyond the expertise of an outside manager or adviser.

Private Funds

Edge may recommend, for appropriately qualified clients, an investment in one or more private funds. These private funds are privately placed pools of investment capital organized as domestic limited partnerships, limited liability companies or as non-U.S. entities. Edge serves as the investment manager for four such funds; Edge Discovery LLC, Edge Discovery Ltd., Edge Private Opportunities Fund, and ESAWF LLC. Because of regulatory constraints, not all clients may be eligible to invest in these private funds. Edge Advisors is paid a fee for serving as the investment advisor for these funds [See Item 5. Fees and Compensation].

Mutual Funds

Edge and their client may determine that investing in a professionally managed, diversified portfolio of mutual funds is the best course to meet their investment goals. A mutual fund is an investment vehicle operated by managers who invest the capital and attempt to produce capital gains. A mutual fund's portfolio is structured and maintained to match the investment objectives of the fund stated in its prospectus. [See Item 8 regarding methods of analysis, investment strategies, and risk of loss].

Edge provides investment advisory services to the Blue Current Global Dividend Fund ("The Fund"), a fund registered under the Investment Company Act of 1940. In managing The Fund, Edge follows defined investment policies and restrictions in helping The Fund reach its objective. These investment policies and restrictions can be found in The Fund's prospectus and the Statement of Additional Information. Edge may recommend investment in The Fund in circumstances in which it determines such investment is appropriate and in the best interest of the client. [See Item 10. Other Financial Industry Activities and Affiliations].

Item 5. Fees and Compensation

Edge is paid for advice and on-going due diligence to achieve client objectives, not transactions. As is noted in the investment advisory contract signed by each client, the client will pay Edge a quarterly management fee, payable in arrears, based on the average quarterly balance in the client account(s) managed by the advisor. In unusual situations, at the request of a client, Edge may charge the client using other methods (i.e. a flat fee charged monthly or the standard advisory fee but paid by the client in advance). For situations where the client pays the management fee to Edge in advance but chooses to terminate their relationship prior to the completion of the quarter, the prepaid fee will be prorated and the client will be entitled to any unearned portion of the fee. Any deviation from Edge's normal compensation arrangement will be clearly noted in the client's investment advisory contract or limited partnership subscription document (which will be signed by both Edge and the client). These fees may be negotiated by Edge depending on the circumstances surrounding the client's account (i.e. the asset allocation). Any deviation from the stated fee schedule will be at the sole discretion of Edge. The quarterly management fee will be automatically deducted from the client account on a quarterly basis unless otherwise agreed upon by the client and Edge.

All fees paid to Edge for investment advisory services are separate and distinct from the expenses charged by any funds to the shareholders. These fees are described in each fund's prospectus or offering document. Fees charged by a fund typically will include a management fee as well as other fund expenses, possibly to include a distribution fee or a fee related to the

performance of the underlying fund. In addition to fees paid for investing with independent third-party managers, clients may also pay fees charged by their brokerage firm or custodian. These fees may include commission charges for transactions and custody fees. [See Item 12. Brokerage Practices].

Below is a copy of Edge's standard fee schedule

Edge Advisors, LLC primary fee schedule for Clients with a balanced or growth mandate:

- 1.00% on all assets under \$5 Million
- .70% on all assets more than \$5MM but less than \$10MM
- .65% on all assets more than \$10MM but less than \$20MM
- .55% on all assets more than \$20MM but less than \$50MM
- .45% on all assets more than \$50MM but less than \$100MM

Edge Advisors, LLC primary fee schedule for Clients utilizing Edge's liquidity management services:

- .20% on all assets under \$25MM
- .15% on all assets more than \$25MM but less than \$50MM
- .10% on all assets more than \$50MM but less than \$75MM
- .08% on all assets more than \$75MM but less than \$100MM
- .05% on all assets over \$100MM

Clients investing in private funds will only pay one advisory fee (to the fund). Edge may charge performance based fees in the private funds where it serves as Investment Manager. Pursuant to the class or series of shares, the subscription agreement of the vehicle would determine the fees associated with that investment. Edge does offer, through Edge Discovery LLC and Edge Discovery Ltd, investment share classes in which Edge is compensated only by receiving a portion of the fund's profits. Edge has a customized fee schedule for investors in ESAWF. [See Item 6. Performance Based Fees & Side-by-Side Management].

Investors in the Institutional Share Class of the Blue Current Global Dividend Fund will pay a total annual operating expense or fee of .99%. This fee or expense includes the management fee earned by Edge as well as other operating expenses incurred by the fund. The fund will not charge investors an initial or "upfront" sales charge but may charge investors a fee of 2% for shares liquidated 7 days or less after purchase. Please see a copy of the fund's prospectus for a full description of all fees that comprise the annual operating expense. Edge advisory clients who invest in the Blue Current fund will pay only one fee as Edge Advisors will not charge an additional fee in addition to the fees charged by the fund. [See Item 11. Edge Advisor's Code of Ethics, Participation or Interest in Client Transactions and Personal Trading].

Where Edge recommends clients invest in mutual funds managed by an independent third party manager, Edge does not receive additional compensation resulting from this investment. Edge will only charge the advisory fee pursuant to the executed advisory agreement and calculate that fee based upon the Fund's quarterly average net asset value.

A client could invest in these products directly, without the services of Edge (in that case, the client would not receive any fee reductions negotiated by Edge or the services of Edge which are designed, among other things, to assist the client in determining which products or services

are most appropriate to the client's financial condition and objectives). Accordingly, the client should review both the fees charged by the product sponsor and the fees charged by Edge to understand the total fees the client will pay.

Edge Advisors, LLC is compensated for services calculated by a percent of assets under management pursuant to the client's executed advisory contract. Fees are determined at the discretion of the Advisor and client. Any customized fee arrangement (example, flat fee or negotiated fee term) is at the discretion of the Advisor and will be reflected in the investment advisory agreement.

Item 6. Performance-Based Fees & Side-by-side Management

Clients who choose to invest in shares of Edge Discovery LLC or Edge Discovery Ltd. (two private funds offered to eligible clients), may elect to invest in the Class "B" shares of the fund. Investors in the class "B" shares will not be charged an advisory fee by Edge, but instead will pay an amount equal to 10% of the investor's net profits for the calendar year. The client will not be required to pay the performance allocation until prior losses allocated to the member have been recouped. [See Item 10. Other Financial Industry Activities and Affiliations].

Also, Edge has entered into an agreement whereby Edge receives compensation from an outside investment advisor whereby Edge receives a portion of the ongoing management fee and the performance fee you pay to that advisor. Edge seeks to moderate the conflict of interest that may exist for this arrangement by waiving the fee we would normally charge on the assets managed by that advisor. [See Item 14. Client Referrals and other Compensation].

Side-by-side management occurs when an investment advisor manages more than one fund and it can create material conflicts of interest if the advisor is compensated differently for managing the distinct funds. As an example, if an advisor buys shares of a security for two funds it manages, the advisor might be compelled to allocate the shares executed at the lowest price to a fund for which it receives a performance incentive. As noted previously in this section, Edge does offer, through Edge Discovery LLC and Edge Discovery Ltd, investment share classes in which Edge is compensated only by receiving a portion of the fund's profits. However in both Edge Discovery funds, investors participating in the performance-compensated shares still invest in the same fund as investors in the management fee shares; they simply own a different share class of the same fund. Since both shares classes are invested into the same fund, there is no difference in the holdings of the two share classes. Edge is unable to allocate securities only to the class of shares paying a performance fee and thus there can be no conflict of interest as described under the term side-by-side management.

Item 7. Types of Clients

Edge's client base currently consists of high net-worth individuals (who may use trust or other complex structures to hold their assets), corporations, defined benefit plans (both private and governmental), profit sharing plans, endowments, and charitable foundations. Edge also acts as an investment manager for investment funds that are registered under the Investment Company Act of 1940 and funds that are exempt from such registration. Although Edge reserves the right to make exceptions, Edge normally requires an initial account value of a minimum of \$3,000,000.

Item 8. Methods of Analysis

Depending on the client's financial condition (i.e. income and net worth), investment objectives, liquidity needs and tolerance for risk, Edge may use one or more investment vehicles to construct a client portfolio. In addition to the risk of a loss of principal (which is inherent in almost all investments), each of these investment vehicles has unique risks that must be recognized. While seeking to identify and manage these risks on behalf of its clients Edge may perform several "due diligence" checks to make certain the investment is suitable for its clients. Below is a non-exhaustive list of some of the investment vehicles that may be used by Edge. Also noted are some of the risks associated with those investments and the type of due diligence we may perform:

- Equities (both foreign and domestic):
 - Risks
 - Loss of principal
 - Currency risk (if buying foreign securities in the foreign-country's currency)
 - Due diligence
 - Analysis of the economic environment
 - Review of corporate filings
 - Third-party research
 - Review of corporate news and press releases
 - Internal research
- Corporate, government and municipal debt instruments.
 - Risks
 - Default Risk – Risk that the bond issuer will be unable to pay interest and principal
 - Interest Rate Risk – The value of most bonds will decrease in a rising interest rate environment.
 - Reinvestment Risk – The risk that proceeds from matured or called bonds may need to be reinvested at a lower rate than the rate on the bond originally purchased
 - Due Diligence
 - Review of Issuer Filings
 - Internal research
 - Third Party Research
 - Rating Agencies
 - Review of Issuer Activities
- Options and Warrants
 - Risks
 - Loss of Principal (which may be considerable)
 - Risk of underlying stock being "called away" (a forced sale at a pre-arranged price) in a rising market
 - Risk of being "put" stock (a forced purchase at a pre-arranged price) in a declining market
 - Due Diligence
 - Review of the underlying security

- Statistical analysis of the option and how it might be expected to perform given certain changes in the price of the underlying security and the time until expiration
- Limited Partnership investments (often known as Hedge funds and Private Equity Funds)
 - Risks
 - Liquidity Risk (Clients may not be able to immediately access funds)
 - Loss of Principal (May be Considerable Depending on Underlying Investment and if Fund Utilizes Leverage)
 - Other Risks May Depend on Underlying Investments (i.e. foreign currency risk for partnerships investing in foreign securities) and will be disclosed in the offering material unique to the particular fund
 - Due Diligence
 - Review of Regulatory Filings
 - Possible Site Visit
 - Contact Service Providers to Verify Fund Information
 - Review of Portfolio Holdings as able
 - Interview with Fund Personnel
 - Review of Key Portfolio Metrics
 - Review of fund's risk disclosure document
 - Background reference checks when possible
 - Analysis, research and due diligence reports provided by an unaffiliated third party due diligence provider
- Mutual Funds
 - Risks
 - Loss of Principal
 - Other Risks May Depend on Underlying Investments (i.e. Interest Rate Risk for Bond Funds) and will be disclosed in the prospectus unique to the specific fund
 - Execution risk – Fund cannot be bought or sold throughout the day. Clients only receive the price as of the close of the market
 - Due Diligence
 - Review of Regulatory Filings
 - Review of the fund's prospectus
 - Review of key Portfolio Metrics
 - Interview with Fund Personnel
 - Review of the Underlying Manager
- Real Assets (i.e. MLPS and REITs)
 - Risks
 - Loss of Principal
 - Due Diligence
 - Analysis of the economic environment
 - Review of corporate filings
 - Third-party research
 - Review of corporate news and press releases.
 - Internal research

- Exchange Traded Funds (“ETFs”) or Exchange Traded Notes (“ETNs”)
 - Risks
 - Loss of Principal
 - Other Risks May Depend on Underlying Investments (i.e. Interest Rate Risk for Bond ETF) and will be disclosed in the prospectus unique to the specific fund
 - Credit risk - Since ETNs are unsecured debts of the issuing bank, a default by the issuing bank could result in loss of principal
 - Due Diligence
 - Review of the Underlying Manager
 - Review of Regulatory Filings
 - Review of Fund Holdings
 - Review of Key Portfolio Metrics
- Third Party Separate Account Managers
 - Risks
 - Dependent on Style of Investing and Securities Utilized
 - Due Diligence
 - Review of Regulatory Filings (i.e. ADV)
 - Review of manager’s investment advisory disclosure brochure
 - Possible Site Visit
 - Review of Key Portfolio Metrics
 - Verification of Key Facts with Service Providers
 - Background reference checks when possible

Edge advises their clients that the underlying vehicles prospectus or offering memorandums clearly disclose and discuss specific security related risks. As previously stated, each client’s specific portfolio has their own unique risk profiles. Edge Advisors, LLC does not guarantee objectives will be achieved. Results will vary. Client’s should carefully consider all associated risks and determine their associated risk profile.

Item 9. Disciplinary Information

Neither Edge nor any of its employees or partners have been, or are currently the subject of any legal or regulatory complaints or investigations.

Item 10. Other Financial Industry Activities and Affiliations

Edge Advisors, LLC is wholly owned by Edge Capital Partners, LLC. Edge Capital Partners, LLC is also the sole owner of Edge Corporate Finance, LLC, an independent broker-dealer registered with FINRA (the Financial Industry Regulatory Authority). Edge Corporate Finance is a limited use broker dealer used only for handling investment banking opportunities or for offering private (unregistered) investment opportunities. Edge Corporate Finance LLC cannot hold client accounts nor can it process transactions in public securities (i.e. stocks or mutual funds) for clients. Accordingly, the relationship between Edge Corporate Finance and Edge Advisors does not present a conflict of interest for Edge clients. Currently, the following

executives with Edge Advisors are also registered with Edge Corporate Finance in the capacity noted:

- Bill Maner: CEO/CCO of Edge Corporate Finance, LLC
- Peek Garlington: Registered Principal with Edge Corporate Finance
- Paul Izlar: Registered Principal with Edge Corporate Finance
- Kendrick Mattox: Registered Representative with Edge Corporate Finance
- Bert Rayle: Registered Principal with Edge Corporate Finance

As was previously mentioned above, Edge Corporate Finance may help market private investment opportunities to non-clients of Edge Advisors. As part of these engagements, Edge Corporate Finance may be paid a placement fee. In some circumstances, clients of Edge Advisors may become aware of these opportunities and may elect to purchase an unregistered offering being marketed by Edge Corporate Finance and Edge will continue to monitor and report on the position as part of the portfolio.

The division of Edge Advisors responsible for providing portfolio management services for Edge's team managed portfolios is known as Blue Current. All employees operating within Blue Current are employees of Edge Advisors and any person working with Blue Current who is registered as an Investment Advisor representative is registered through Edge Advisors, LLC. [See Item 11. Edge Advisor's Code of Ethics, Participation or Interest in Client Transactions and Personal Trading].

As was noted previously, Edge Advisors, LLC may recommend that clients invest in one or more of the four private funds for which Edge serves as the investment manager; Edge Discovery LLC, Edge Discovery Ltd, Edge Private Opportunities Fund, and ESAWF LLC. We do not feel this recommendation presents a conflict since clients in Edge Private Opportunities Fund or in either Discovery fund pay the same management fee they would pay if they invested the same dollar amount outside of Discovery. [See Item 5. Fees and Compensation]. The investments available through ESAWF are only available through investment in the fund.

In 2012, Edge Advisors, LLC registered with the NFA and CFTC as a Commodity Pool Advisor ("CPO"). By registering as a CPO, Edge has the authority to select, on a discretionary basis, third party managers and funds whose specialty is investing in commodities and futures. Edge has not registered as a Commodity Trading Advisor ("CTA") so we will not make direct investments in futures or commodities on behalf of our clients.

Item 11. Edge Advisor's Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Edge and its employees are required to operate at the highest level of ethical standards in keeping with their fiduciary duties and compliance with all applicable laws. As required under SEC rules 204A-1 (of the Advisor's Act) and 17j-1 (of the Investment Company Act), Edge Advisors has adopted a code of ethics to address potential conflicts of interest. A full copy of Edge's Code of Ethics is available upon request by any client or prospective client of Edge.

In regards to employee personal investments, employee trades must be approved prior to being executed. Once an Edge employee makes a trade request, the Chief Compliance Officer will review trades executed that day on behalf of Edge's clients to make certain that the employee's trade might not disadvantage the client's trade. In the event an Edge employee wishes to make

a trade in a security being traded for Edge clients, the employee will be allowed to place the transaction and where applicable the trade is aggregated with the client trades so that all parties receive the same price. [See Item 12. Brokerage Practices].

Edge Advisors is the Managing Member for Edge Discovery LLC and Edge Discovery LTD. Both of these funds are investment-related LLCs in which Edge clients may be solicited to invest. Edge also serves as the Investment Manager of Edge Private Opportunities Fund and ESAWF, two investment-related LLCs with different objectives. Edge Advisors is paid a fee for serving as the investment advisor for these funds [See Item 5. Fees and Compensation and Item 6. Performance Based Fees and Side-by-Side Management]. Clients investing in ESAWF or one of the Discovery funds will only pay one advisory fee (to the fund). The advisory fee that the client pays while invested in Discovery is no greater than the fee the client would pay if they invested the same amount of money with Edge Advisors and did not choose to invest through Discovery LLC or Discovery Ltd. Edge has a customized fee schedule pursuant to the investment management agreement for investors in ESAWF.

Edge serves as the investment advisor for the Blue Current Global Dividend Fund ("The Blue Current Fund"). The Blue Current Global Dividend Fund is an investment fund that is registered under the Investment Company Act of 1940. In managing The Fund, Edge follows defined investment policies and restrictions in helping The Fund reach its objective. These investment policies and restrictions can be found in The Fund's prospectus and the Statement of Additional Information. Edge may recommend investment into the Blue Current fund for investors for whom such an investment is appropriate. Edge Advisors is paid a fee for serving as the investment advisor of the Blue Current fund. Edge clients who invest in the Blue Current fund will pay only one fee as Edge Advisors will not charge an additional fee in addition to the fees charged by the fund. In general, clients intending to invest \$1million or less into a dividend-paying equity strategy will be directed to invest in the Blue Current fund while clients intending to invest over a million will be directed towards a separate account structure. Since the advisory fee Edge is paid for investing \$1million in the fund is less than the advisory fee for investing through a separately managed account, we do not believe there is a conflict of financial interest. [See Item 5. Fees and Compensation for details].

Item 12. Brokerage Practices

The investment vehicles selected pursuant to the client's objectives have the discretion to determine the brokers and dealers used with respect to those investment vehicles. The Advisor has no authority with respect to the choice of these independent parties choice of brokers or dealers. When recommending broker/dealers to clients for custody purposes, as an investment advisory firm, Edge has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Edge's primary objectives when placing orders for the purchase and sale of securities for client accounts, is to obtain the most favorable net results taking into account such factors as:

- Price
- Size of order

- Difficulty of execution
- Confidentiality
- Skill required of the broker

Edge Advisors, LLC will execute its transactions through an unaffiliated broker-dealer. The broker-dealer will be chosen based on the following:

- The broker's depth of capital
- The broker's market access
- The broker's transaction confirmation and account statement practices
- Our knowledge of negotiated commission rates and spreads currently made available
- The nature and character of the markets for the security to be purchased or sold, The desired timing of the transaction
- The execution
- Clearance and settlement capabilities of the broker selected and others considered
- Our knowledge of any actual or apparent operational problems of a broker
- The reasonableness of the commission or its equivalent for the specified transaction.

Based on the above criteria, Edge may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker. Such specialized services might well be expected to justify a higher commission. Some fixed income trades may be executed on a "net" basis. In such situations, the executing broker/dealer will not charge a commission but may profit from the "spread"; that is, the difference between the price paid (or received) by Edge's client and the price received (or paid) by the executing broker/dealer in its trades with other broker/dealers or other customers.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, Edge may recommend the use of one of several broker dealers including, (but not limited to), Pershing Advisors Services, LLC (Pershing). Edge participates in a brokerage platform offered by Pershing, a FINRA registered broker-dealer. As part of this program, Edge receives benefits that it would not receive if it did not offer investment advice (i.e. access to Pershing's trading desk, use of Pershing's system to maintain and organize client data). Edge clients must evaluate these brokers before opening an account. The factors considered by Edge when making this recommendation are the broker's ability to provide professional services, Edge's experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, among other factors. Clients are not under the obligation to affect trades through any recommended broker.

Edge does not share in the fees its clients may pay to custodial firms.

In regards to brokerage trade aggregation, Edge may combine orders into block trades when more than one account participates in the trade. This blocking or bunching technique must be fair and potentially advantageous for each such account (i.e. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). To the extent Edge is aware of trades to be placed for its clients on the same day, and to the extent Edge has the ability to place aggregated trades with the custodian, block orders will be aggregated for Edge

clients trading the same security on the same day. Edge will only aggregate the trades if it feels that this action would be consistent with the duty to seek best execution and is consistent with the terms of Edge's investment advisory agreements. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will first be evaluated with regards to any changes in market conditions, or news that might change the decision to continue with the trade. If the decision is made to continue with the decided trade activity, the trade will be reentered on the following trading day. The new average price for that day's trading activity will then be allocated to each client. Due to low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Edge may allocate trades in a manner different than the manner indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 13. Review of Accounts

Client accounts are monitored on an ongoing basis. The accounts are reviewed by one or more Edge Senior Advisor(s), and/or a portfolio manager(s) responsible for monitoring the performance and overall allocation of the accounts. The client's objectives are used to review for suitability. Events that might trigger a change in the client's portfolio include Edge becoming aware of a change in the client's investment objective, a material change in market conditions, a change in the client's employment status, or an imbalance in the client's portfolio. The client will receive written statements no less than quarterly from the account trustee or custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or broker dealers who may be involved with client accounts. Edge will send consolidated reports of the client's holding at least quarterly. Clients are strongly urged to compare Edge's reports with those provided by their respective custodian or product provider and to notify Edge of any discrepancies.

The client is urged to notify the Advisor if changes occur in the client's personal financial situation that might materially affect their investment plan. Asset allocation accounts are re-balanced when deemed necessary by the Advisor and re-optimized when deemed necessary by the Advisor or by the independent third-party manager investing the client's assets. Re-balancing is accomplished by reallocating assets to original asset targets and re-optimizing involves setting new target asset category percentages.

Item 14. Client Referrals and other Compensation

Edge does not direct client brokerage to compensate brokers for referring clients to Edge.

In certain situations, Edge has entered into an arrangement with an outside unaffiliated investment advisor whereby we receive a portion of the fee the client pays to the unaffiliated advisor. This arrangement complies with applicable laws that govern the nature of the service, fees to be paid, disclosures to the clients, and any necessary client consent. The fee charged by the outside investment advisor will not result in an increase in the fee the client would

normally pay such an advisor. In utilizing such an arrangement, it could be considered that Edge has a conflict of interest since we are being compensated for making a referral. We feel that clients are best served through this arrangement as the conflict is moderated by Edge waiving the fee we normally charge the client for these specific assets managed by this outside advisor or any compensation paid not resulting in an increase in the advisory fee paid by any client. [See Item 6. Performance Based Fees and Side-By-Side Management].

Edge may enter into solicitation agreements with unaffiliated third parties ("Professionals"). These agreements allow a Professional to receive a cash referral fee for referring clients to Edge. Referral Professionals will be paid a fee based upon a percentage of the net advisory fee actually received from any client introduced by the professional. The payment of the fee by Edge will not result in any increase in the advisory fee paid by any client. Professionals engaged in soliciting Edge's services are required to provide any prospective client they solicit with a written disclosure document outlining the compensation arrangement with Edge. These professionals are also required to meet certain requirements under the code of federal regulations and Rule 206(4)-3 under the Investment Advisor's Act of 1940.

Unaffiliated advisors or fund companies may invite Edge personnel on trips and to meetings to discuss economic and investment topics or general market outlook as well product offerings that might address Edge client needs. The cost of travel, lodging and meals for such trips may be paid by the unaffiliated advisor or fund manager and there may be entertainment provided at such events. Pursuant to our firm's Code of Ethics, inclusion in these events will not be directly tied to recommendation of the trips sponsor's fund or strategy and participation in such trips will not result in an increase in the fee charged to any Edge client investing in the fund or strategy of the sponsor. Also Edge's compliance program includes procedures that monitors records of such events to ensure that the costs paid by the sponsor, as well as any entertainment that might occur is appropriate.

Item 15. Custody

Funds and securities belonging to Edge clients are held by a third party qualified custodian. These custodians will send statements to clients on a quarterly basis (or monthly if there is activity within the account). Clients are strongly encouraged to carefully review the statements supplied by their custodian. Edge will send consolidated reports showing all assets managed by Edge at least every quarter. Clients are urged to compare the statements they receive from Edge with the statements from their custodian and to report any inconsistencies. The Advisor is authorized by the client to give approved instructions to the custodian with respect decisions regarding the managed assets. Although Edge does not hold client funds or securities, because of the fact that Edge can deduct advisory fees from client accounts and the fact that Edge serves as the Managing Partner for four private funds), Edge may be deemed to have custody of some client assets. [See Item 10. Other Financial Industry Activities and Affiliations].

Item 16. Investment Discretion

In general, Edge will utilize trading discretion when managing client portfolios. This discretionary authority will be authorized by the client who will assign this power by executing the investment advisory agreement. Any limitations to the securities to be purchased or sold will be specified either in the investment advisory agreement or in an executed investment policy

statement (or similar document). Examples of some limitations include stock positions owned at a very low cost, as well as certain “socially conscious” security restrictions.

Item 17. Voting Client Securities

Generally Edge does not vote proxies for its discretionary and non-discretionary clients. Edge does, however, vote the proxies of its registered investment company clients and may vote proxies for accounts in some situations in which the firm acts as a subadvisor for assets placed with Edge but a separate, unaffiliated advisor. For situations in which Edge is voting the proxies pursuant to its appointment as a subadvisor, Edge will ensure that the duty to vote proxies is made clear in its agreement with the unaffiliated advisor and that the advisor’s contract with the client stipulates that the proxy will be voted by the advisor or any appointed subadvisor. Edge has delegated to the portfolio management team for each registered investment company the authority to execute all proxies and vote in the registered investment company clients’ best interest. Generally Edge will vote for managements’ recommendations on recurring items. Specific situations may require unique responses that will be determined after consultation with Edge’s Portfolio Management and Strategy team(s). Clients invested in an investment company managed by Edge may request a copy of the proxy voting record for the investment company at any time by contacting Edge. Some of the independent third party managers recommended by Edge may choose to vote proxies for client securities. Clients who seek additional information on proxy voting practices for Edge’s recommended managers should refer to the investment advisor disclosure brochure for the particular manager. [An online resource to obtain this public information is www.advisorinfo.sec.gov].

Generally speaking, a client’s independent custodian holding their assets in safekeeping will notify and administer any voluntary and involuntary corporate actions, stock splits, tenders, etc. Edge urges their client’s to be familiar with all communication policies regarding their chosen custodian and if they choose to opt-out of specific correspondence that they fully understand any risks associated with such selection. [See Item 16. Investment Discretion].

Item 18. Financial Information

The U.S. Securities and Exchange Commission (“SEC”) requires that investment advisors who have the authority to exercise discretion over client accounts identify any financial conditions that might reasonably impair the firm’s ability to meet contractual commitments to clients. Such conditions may include (but are not limited to) a large lawsuit, a large drop in billable assets or even a bankruptcy lien. Edge does not foresee and is unaware of any existing situation that might reasonably impair our ability to fulfill our contractual obligations to clients. We feel that the firm is sufficiently capitalized to meet obligations of a growing organization.