

Item 1: Cover PageADV Part 2A
Brochure

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This brochure provides information about the qualifications and business practices of River and Mercantile Asset Management LLP. If you have any questions about the content of this brochure, please contact us at +44 207 601 6262 or by email at compliance@riverandmercantile.com and at enquiries@riverandmercantile.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.

We are a registered Investment Advisor with the United States Securities and Exchange Commission (SEC). Registration as an Investment Advisor does not imply any level of skill or training.

Additional information about River and Mercantile Asset Management LLP is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for River and Mercantile Asset Management LLP is 165028.

Item 2: Summary of Material Changes

This Firm Brochure provides a summary of River and Mercantile Asset Management LLP's ("RAMAM") advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things.

This Item is used to provide Clients with a summary of material changes as defined by the SEC including additional information we deem to be relevant for our current and prospective Clients. The revision(s) are based on the nature of the information detailed below.

- **Material Changes:** Should a material change in our operations occur, depending on its nature RAMAM will promptly communicate this change to Clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include material changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a Client's full understanding of who we are, how to find us, and how we do business.
- **Annual Updates:** Advisors are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of March 30th. RAMAM will provide Clients with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide Clients with our revised Brochure that will include a summary of those changes in this Item.

Material Changes

We have the following material changes to report:

- As of March 2018, RAMAM has appointed a new Chief Compliance Officer, Sean Breslin.
- The departure of Philip Rodriqs from RAMAM on 7 February 2018. Philip was the lead Portfolio Manager of the River and Mercantile UK Equity Smaller Companies Fund, the River and Mercantile UK Dynamic Equity Fund, and the River and Mercantile UK Micro Cap Investment Company Limited. In each case the principal portfolio management responsibility has passed to an alternate manager within RAMAM's Investment Team in accordance with its succession plans.
- RAMAM is co-operating with an investigation by the FCA under its concurrent competition powers. The matter does not affect any Clients of the River and Mercantile Group or the NAV of any fund or segregated mandate. The Group has not yet been notified of the outcome of this investigation.

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated June 30, 2017:

Annual Updates

General updates to all of the sections including details of RAMAM's business.

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Item 4: Advisory Business

Firm Description and History

River and Mercantile Asset Management LLP (“RAMAM” or the “Advisor”) is a federally-registered investment advisor with its principal place of business located in London, United Kingdom. The Advisor was established in 2006 as a UK limited liability partnership and has been registered with the Securities and Exchange Commission since 2012. In addition to registration with the Commission, the Advisor is authorized and regulated by the UK Financial Conduct Authority. The Chief Compliance Officer is Sean Breslin and the Chief Executive Officer is James Barham. For more information about our investment management team please consult the Brochure Supplement.

Business Structure

The Advisor is a wholly-owned indirect subsidiary of River and Mercantile Group PLC (“RMG”), a UK-based company whose shares are listed on the London Stock Exchange (ticker “RIV”).

RMG is also the parent company of River and Mercantile LLC (formerly P-Solve LLC), a US-based investment advisor registered with the SEC, and P-Solve Investments Limited (“PIL”), a UK investment advisor authorized and regulated by the UK Financial Conduct Authority. (PIL will change its name on 1st July 2018 to River & Mercantile Investments Limited.)

Tailored Advisory Services

Each account is managed in line with one of RAMAM’s strategies, as indicated in the Client’s Investment Advisory Agreement. Clients may specify reasonable investment limitations or restrictions, e.g., excluding certain sectors or securities, or setting maximum regional allocations.

Strategy and Objective

The Advisor offers discretionary equity management services following the strategies described herein.

Its Clients are institutional investors, such as pension plans and endowments.

As discussed in more detail in Item 8 below, the Advisor offers the following strategies to US investors:

World Recovery: Invests in a diverse selection of US and international equities that the Advisor believes will benefit from a recovery in company profitability over the medium and longer term.

Global Concentrated: Invests in a concentrated selection of US and international equities that the Advisor believes will benefit from a recovery in company profitability over the medium and longer term.

Global High Alpha: Invests in a diverse selection of US and international equities believed to offer prospects of superior long-term growth.

International High Alpha: Invests in a diverse selection of international equities (excluding US securities) believed to offer prospects of superior long-term growth.

International Smaller Companies: Invests in a diverse selection of smaller capitalization (typically < \$300m) international equities believed to offer prospects of superior long-term returns.

All strategies invest primarily in equity securities but may also hold an allocation to cash for efficient portfolio management. Currency hedging is used from time to time for risk management purposes, implemented through the use of currency forwards.

Investments are not limited to any specific product or service offered by a particular broker-dealer, insurance company, or other financial services company.

Wrap Fee Programs

Wrap fee programs charge comprehensive fees that cover both portfolio management and brokerage services. RAMAM does not participate in wrap fee programs.

Assets Under Management

As of 31 March 2018 RAMAM had approximately \$5.75 billion in discretionary assets under management.

Item 5: Fees and Compensation

RAMAM has a standard fee schedule which is included below for the strategies available in the US. All fees are negotiable and can be calculated as a flat fee or a percentage of assets under management.

Strategy	Annual Management Charge (% of Assets under Management)
World Recovery	1.00
Global Concentrated	negotiable
Global High Alpha	0.75
International High Alpha	0.75
International Smaller Companies	0.75

Fees are invoiced in arrears on a quarterly basis and paid for by the Client.

All strategies in the US are currently offered as separately managed accounts only. As such the Client is responsible for appointing its own custodian. It should be noted that Clients will incur transaction costs associated with the management of their portfolios.

RAMAM does not pay or receive "soft dollars" or other non-fee compensation.

Other Costs Involved

In addition to the investment advisory fees paid to the Advisor, Clients are responsible for paying any fees and expenses related to services provided to the account, such as brokerage commissions, associated with effecting securities trades for Client investment portfolios. These fees include:

Brokerage and Custodial Fees

In addition to the Advisor's management fees, the Client will be responsible for all transaction, brokerage, and custodial fees incurred as part of overall account management. Please see Item 12 of this Brochure for important disclosures regarding the Advisor's brokerage practices.

Mutual Fund, ETF and Other Fund Fees and Expenses

If Clients invest in mutual funds, closed-end funds, exchange-traded funds (ETFs), collective trusts, partnerships or any other fund, Clients will indirectly bear the fees and expenses paid by the funds to their service providers. These fees may include management fees, custody and administration fees and expenses, and in some cases a sales load or distribution fee. These fees and expenses are described in each fund's prospectus.

Fees in General

Fees are negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, negotiations with Client, etc.). The Client agreement will specify the fee arrangement in writing.

Under no circumstances will the Advisor collect fees in excess of \$1,200 more than six months in advance of services rendered.

Account Termination

Clients may terminate their agreement by providing RAMAM with formal written notice; the notice period is negotiated with each Client individually and is set out in the Investment Adviser Agreement.

Any outstanding fees for the final fee period will be pro-rated for the applicable time period.

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

The Advisor may, from time to time enter into performance-based fee arrangements with its clients. Under these arrangements, the Advisor is paid, in addition to an asset-based fee, an additional fee based on the portfolio's gross or net return in excess of a specified benchmark during a designated period of time.

The Performance Fee is charged by the Adviser in compliance with Rule 205-3 to "qualified clients", as the term is defined in the Rule.

Performance-based compensation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of the performance-based compensation.

Performance Fees may also create a conflict of interest, insofar as the Advisor is managing side-by-side accounts that have different fee arrangements. RAMAM has instituted policies to promote fair treatment of all accounts based on considerations unrelated to pecuniary interests to ensure that, wherever possible and over time, opportunities are allocated in a fair and equitable manner.

Item 7: Types of Clients

In the US, RAMAM advises institutional Clients such as employee benefit plans, foundations, endowments and other charitable organizations.

The minimum size of Client accounts opened and maintained by the Advisor is negotiable.

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

Summary

The Adviser's investment philosophy identifies three factors that drive share prices higher over the medium term, namely Potential, Valuation and Timing (PVT). The investment process ensures that the Adviser efficiently verifies these PVT ideas which is complemented by the use of market cycle analysis that provides a systematic framework for managing top-down portfolio construction opportunities and risks.

The Adviser believes that companies have life cycles; times of success, times of failure and then change. As a result, the Adviser categorizes the potential investment universe into growth, quality, recovery and asset backed opportunities.

RAMAM uses a combination of quantitative and qualitative analysis to help identify such opportunities. At the heart of the investment process is a proprietary stock screening system MoneyPenny. MoneyPenny analyses a database of Global equities, looking for PVT characteristics that we believe will generate positive returns. It looks for growth, quality, recovery and asset backed potential; it combines this with Valuation parameters; and also with quantitative Timing score. It then scores and ranks stocks on our PVT criteria, segmenting the stock universe into categories of Potential based on objective metrics.

Even the most robust investment portfolios contain elements of risk that cannot be mitigated and could result in Client losses either in absolute terms or relative to a specific financial goal. Any investment strategy contains an element of risk. As the Advisor diversifies its investment portfolios, the Advisor believes that the primary risk in its investment strategies is not the loss of principal per se, but rather the long-term underperformance of the portfolio versus the relevant benchmark.

Clients should be aware of their risk tolerance level and financial situations at all times. The Advisor cannot guarantee the successful performance of an investment and is expressly prohibited from guaranteeing accounts against losses arising from market conditions.

All investments involve different degrees of risk.

RAMAM gathers and utilizes research information from a variety of sources including: *Bloomberg*, *FactSet*, *Style Research*, news from other financial magazines and publications, corporate rating services, annual reports, prospectuses, filings with the SEC and company press releases in addition to other publicly available information. It also pays from its own resources for research from banks, brokers and other specialist research providers.

The Advisor's investment professionals meet periodically to review and refine strategies, to discuss market conditions and to assess portfolio holdings.

Investment Strategies

The Advisor offers the following strategies to US investors:

World Recovery: This strategy seeks to meet its investment objective through investing in a portfolio of diversified holdings which primarily consists of US and international equities that the Advisor believes will benefit from a recovery in company profitability over the medium and longer term. The international securities are listed and publicly traded in countries with established markets or exchanges.

Global Concentrated: The strategy is similar to the World Recovery strategy but invests in a more concentrated number of holdings.

Global High Alpha: The strategy seeks to achieve capital growth by investing primarily in global equities (meaning the shares of companies established or listed anywhere in the world). The equities selected will be those that are believed by the Advisor to offer the prospect of superior long-term growth. The strategy seeks to outperform the market over the medium term.

International High Alpha: The strategy is similar to the Global High Alpha strategy but does not invest in securities listed in the US.

International Smaller Companies: The strategy seeks to achieve capital growth by investing primarily in global equities (excluding the US) of smaller capitalization companies. The equities selected will be those that are believed by the Advisor to offer the prospect of superior long-term returns. The strategy seeks to outperform the market over the medium term.

There can be no assurance that any of the investment strategies will be successful in achieving their goals.

Market, Security and Regulatory Risks

Investment programs have certain risks that are borne by the investor which include the following:

Market Risks:

Foreign exchange risk: the Advisor invests in international securities which are denominated in foreign currencies whose fluctuations may increase the funds' volatility and losses. The Advisor invests in forward transactions for currency hedging purposes but may not succeed in fully mitigating the risk.

Derivative risk: The Advisor may invest, from time to time, in derivative instruments to manage risk in a portfolio. The Advisor may use derivatives for efficient portfolio management purposes but this may not always be effective and Clients may still suffer a loss.

Emerging Markets Risk: the risk related to investing in countries that have less developed political, economic, legal and regulatory systems, and that may be impacted by political/ economic instability, lack of liquidity or transparency, or safekeeping issues. Among other factors, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory, and accounting systems; and greater political, social, and economic instability than developed markets. In addition, world events—such as political upheavals, financial troubles, or natural disasters—may have a more pronounced effect on the value of securities issued by companies in countries or regions with emerging markets.

Material Non-Public Information. By reason of their responsibilities in connection with other activities of the Advisor and/or its affiliates, certain principals or employees of the Advisor and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Advisor will not be free to act upon any such information. Due to these restrictions, the Advisor may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information. The Advisor selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Advisor by the issuers or through sources other than the issuers. They are not always in a position to confirm the completeness, genuineness, or accuracy of such information and data. In some cases, complete and accurate information is not available.

Options and Other Derivative Instruments. The Advisor may invest, from time to time, in options and other derivative instruments, including, but not limited to, the buying and selling of puts and calls on some of the securities held in the portfolio. The prices of options are highly volatile and depend on the values of the securities, indexes, currencies, or other instruments underlying them. Price movements of options or currency contracts are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Hedging Transactions. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase.

Interest Rate Risk. The price of most fixed income securities moves in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities falls. If a Client's portfolio (or the portfolio of a fund in which it invests) holds a fixed income security to maturity, the change in its price before maturity may have little impact on the security's performance; however, if the security is sold before the maturity date, an increase in interest rates could result in a loss.

Inflation Risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if an investor purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the investor is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security.

Non-U.S. Investments. Investing in the financial instruments of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. companies or the U.S. Government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets, and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Client's investment opportunities. In addition, accounting and financial reporting standards outside of the U.S. may in some emerging markets not be as high as U.S. standards and, consequently, less information may be available concerning companies located outside of the U.S. than for those located in the U.S. As a result, an investment manager may be unable to structure transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Client's rights in such markets. For example, financial instruments traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the CFTC or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the Client under such laws and regulations are unavailable for transactions on foreign exchanges and with foreign counterparties.

Risk of Default or Bankruptcy of Third Parties. The Advisor may engage in transactions in financial instruments and other assets that involve counterparties. Under certain conditions, investors could suffer losses if a counterparty to a transaction were to default or if the market for certain securities or other financial instruments and/or other assets were to become illiquid.

Regulatory Risks

Strategy Restrictions. Qualified employee benefit plans and certain other institutional investors may be restricted from directly utilizing investment strategies or making certain specific investments. Such institutions should consult their own advisors, counsel, and accountants to determine what restrictions may apply and whether an investment is appropriate.

Trading Limitations. For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue. Also, such a suspension could render it impossible to liquidate.

Security Specific Risks

Liquidity. Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation.

Currency. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Item 9: Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material in the evaluation of RAMAM or the integrity of the Firm's management. The Advisor along with its principal owners and employees have not been disciplined by any governing authority, including any regulatory agency, CFA Board of Conduct, or any industry association of which they are licensed and/or are members.

Item 10: Other Financial Industry Activities and Affiliations

Other than as stated below, the Advisor does not have any material relationships with any affiliated companies.

Since RAMAM endeavors at all times to put the interest of its Clients first as part of its fiduciary duty as a registered investment advisor, it discloses to Clients all material conflicts of interest.

Neither the Advisor nor its principal owners are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither the Advisor nor its principal owners are registered or have an application pending to register as a futures commission merchant, commodity trading advisor. River and Mercantile, LLC, a US-based investment advisor that is under common control with the Advisor, is registered with the Commodity Futures Trading Commission and National Futures Association as a Commodity Trading Advisor (CTA).

The Advisor does not recommend or select affiliated investment advisors for Clients nor does it have other business relationships with those advisors that create a material conflict of interest.

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

The Advisor strives to observe the highest industry standards of conduct based on its obligation as a fiduciary to its Clients. In an effort to meet this obligation, the Advisor has adopted a written Code of Ethics (the "Code") that is applicable to all employees (which term, for the purposes of this section 11, includes principals or partners in the Firm). Each employee will be provided a copy, and is required to acknowledge, in writing, that they have received, read, understand and will abide by, the Code, and the Compliance Manual, upon commencement of employment and upon any material change to the Code.

The Code requires that employees act in the Client's best interests and comply with applicable laws and regulations. Employees are expected to avoid any action that is, or could even appear to be, legally or ethically improper. The principles outlined in the Code apply to all conduct, whether or not the conduct is also covered by more specific standards or procedures set forth in the Code, Compliance Manual, or elsewhere. Employees are required to bring any violations, actual or suspected, of the Code immediately to the attention of the Chief Compliance Officer ("CCO").

Failure to comply with the Code may result in disciplinary action or other sanctions including termination of employment.

The Code also places certain restrictions on the personal trading activities of employees and their immediate family members. Employees may generally engage in personal trading of individual company securities only by obtaining prior approval and subject to pre-clearance procedures. Employees are required to disclose their personal securities holdings annually and personal securities transactions quarterly to the Compliance Department. Employees may not participate in limited offerings such as hedge funds, private equity funds, or other types of private offerings, unless obtaining pre-clearance.

The Advisor, its employees or affiliates (collectively "Related Persons"), may have an investment in strategies similar to those managed by us on behalf of Clients. As a result, Related Persons have an interest in an investment that may also be recommended to Clients.

A copy of the Code of Ethics shall be provided to any Client or prospective Client upon request.

Material components of the Code, in summary form, include:

Standard of Business Conduct. It is the responsibility of all employees to ensure that the Advisor conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties. Employees have a duty to place the interest of the Clients first, and to refrain from having outside interests that conflict with the interests of its Client(s).

Prohibited Conduct. The Advisor employees must avoid any circumstances that might adversely affect or appear to affect their duty of complete loyalty to Clients.

Privacy of Client Information. All information relating to Clients' portfolios and activities, and proposed recommendations is strictly confidential. Consideration of a particular purchase or sale may not be disclosed, except to authorized persons.

Personal Securities Transactions. All employees shall comply with the Advisor's personal account trading policy summarized above.

Conflicts of Interest. Employees may not use any confidential information or otherwise take inappropriate advantage of their positions for the purpose of furthering any private interest or as a means of making any personal gain. Employees and their immediate families may not accept any benefit from Clients or any person who does business with the Advisor, other than business courtesies and non-cash gifts of nominal value.

Service as a Director. No employee may serve as a director of a publicly-held company without prior approval by the Chief Compliance Officer based upon a determination that service as a director would not be adverse to the interest of Clients.

Reporting of Violations. Employees are required to promptly report all actual or potential conflicts of interest, violations of any government or regulatory law, rule or regulation, or violations of the Advisor's policies and procedures.

Training. Formal ethics training for all employees will occur on a periodic basis.

Review and Enforcement. The CCO is responsible for ensuring adequate supervision over the activities of all persons who act on the Advisor's behalf in order to prevent and detect violations of the Code by such persons.

Participation or Interest in Client Transactions and Personal Securities Trading. All employees shall comply with the procedures governing personal securities transactions set forth in the Code. Such procedures are designed, among other matters, to assist the CCO in avoiding potential conflicts of interests and detecting and preventing abusive trading practices such as "scalping" or "front running" and to highlight potentially abusive "soft dollar/Client commission" or brokerage arrangements. Strict compliance with the Advisor's personal trading policy is essential to RAMAM and its reputation. Any violation of the Advisor's personal trading policy can be grounds for immediate dismissal. Every employee of the Advisor is expected to be familiar with the personal trading policy and the procedures contained therein. These matters can be reviewed with the CCO at any time.

The CCO shall maintain current and accurate records of all personal securities transactions in which employees have a direct or indirect beneficial interest. The following restrictions shall apply to securities transaction(s) by employees of the Advisor and their related persons:

Restricted Securities. The Advisor shall maintain a restricted list of securities for which no trading by employees is allowed, e.g. because the Advisor may have material non-public information.

Black-Out Period. No employee will be permitted to purchase or sell a security within a specified number of days before or after Clients buy or sell the same or related security. In no event may any employee execute a personal transaction in a security on any day during which there is pending for Clients any order in the same security until the order is filled or withdrawn.

Disclosure to CCO. Each analyst or trader is required to promptly disclose to the CCO any security under active consideration for purchase or sale.

Initial Report. An employee shall, no later than 10 days after the employee begins its relationship with the Advisor, provide brokerage account statements, which are as of a date that is within 45 days of the date the employee submits them to the Advisor, and complete and submit a list of brokerage accounts.

Quarterly Reports. On a quarterly basis all employees shall submit to the CCO a personal securities transaction report.

Annual Report. Following the completion of each calendar year, employees must resubmit a list of personal brokerage accounts.

Record-Keeping Requirements. The CCO shall establish a form to record personal securities transactions.

Item 12: Brokerage Practices

Pursuant to its Best Execution Policy, RAMAM selects brokers by a process which combines a regular review of historic third-party transaction cost and pre-trade checks by the Advisor's Trading Desk. For more liquid stocks, the Advisor may use an impartial algorithmic strategy selection tool. For less liquid stocks, the Advisor is more likely to use telephone contacts and large-in-scale trading venues, matching natural flow where possible and thereby minimizing impact and implicit costs. These costs are monitored and compared on a regular basis by both Compliance and the Trading Desk.

For explicit costs, the Advisor regularly compares commission rates to the market, in all markets, via established industry surveys.

As of January 2018, the Advisor is prohibited from engaging in “soft dollar” arrangements with any broker-dealer.

The Advisor does not enter into “directed brokerage” arrangements where the use of one or more specified brokers is mandated by the Client.

RAMAM is not authorized to deal on its own account and does not trade as principal for any Client account.

When aggregating and allocating multiple Client orders, RAMAM will ensure that:

- The aggregation of orders and transactions is intended to work to the advantage of all clients whose orders are to be aggregated and allocated.
- Aggregation and allocation procedures enable fair allocations to be made where the volume and average price of any aggregated order determines allocations or where there are any partial executions (i.e. sequentially and proportionately).
- When any order is only partially filled and then a subsequent Client order is generated, the latest Client order is aggregated with the outstanding unfilled order. As the enlarged order is filled it is allocated fairly on weighted percentage basis in line with pre-trade intentions.
- No cross trades are conducted for ERISA mandate Clients.

RAMAM has procedures to prevent the reallocation of orders between Clients where there is the potential for detriment to any Client.

Item 13: Review of Accounts

As part of RAMAM’s quarterly investment strategy review process, each Client account is reviewed to determine whether the relevant strategies remain consistent with the Clients’ investment objectives, and how any changes to the strategies could affect the Clients’ accounts. Activity is monitored daily.

On a daily basis, RAMAM monitors Client portfolios against their respective requirements set out in the Investment Advisor Agreement. Pre and post trade compliance is conducted to ensure that mandates are run in line with the Investment Advisor Agreement.

When the Advisor decides to implement an investment decision, the “model” is amended and then the Advisor’s trading system automatically rebalances all the Client portfolios that are managed in accordance with that model and generates an aggregated order. The aggregated order is then executed in the market. If the order is only partially filled, then the fill is allocated on a weighted percentage basis across all the client portfolios, thereby ensuring fair allocation.

The Advisor prepares and sends reports to its Clients regarding their accounts at least quarterly.

Clients are reminded to review their account statements in detail for a full understanding of the services rendered and the associated costs therein. Questions regarding such documentation may be addressed directly to the Chief Compliance Officer.

RAMAM continuously ensures Client portfolios are within guidelines and will work to revise guidelines as and when necessary.

Item 14: Client Referrals and Other Compensation

RAMAM does not receive any economic benefit from third parties from the provision of investment advice or advisory services.

RAMAM does not compensate any person for Client referrals.

Item 15: Custody

SEC "Custody"

In all cases, Client funds and securities are held with a bank, broker-dealer, or other independent, qualified custodian. The independent, qualified custodian provides account statements directly to Clients at their address of record at least quarterly. The Advisor invoices Clients directly for its fees and does not seek Client authorization to deduct fees directly from their accounts.

Account Statements

Qualified custodians that hold Client assets will provide account statements directly to Clients at their address of record at least quarterly. Clients are encouraged to carefully review the statements provided by their custodians.

Reports

Clients will receive periodic reports prepared by the Advisor reflecting account balances, fees, buy/sell/exchange transactions, net changes in the account value, etc. We recommend Clients review such statements carefully and ensure they reconcile to the custodian account statements.

Item 16: Investment Discretion

The Advisor maintains discretionary authority over the selection and amount of securities to be bought or sold in the accounts of Clients that have provided such authority. Transactions in these accounts may be made without obtaining prior consent or approval from Clients, as agreed upon in writing. However, these purchases, sales, and selections may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by the Advisor. Discretionary authority is only authorized upon full disclosure to the Client. The granting of such authority is made evident by the Client's execution of an Investment Management Agreement containing all applicable limitations to such authority. All discretionary trades made by the Firm are conducted in accordance with each Investment Management Agreement.

Broker-dealer selection is made according to those specific guidelines previously mentioned in Item 12 of this brochure, with Client's written approval.

Clients do have the ability to impose limitations on the Advisor's discretionary authority.

Item 17: Voting Client Securities

Clients usually delegate the authority to vote proxies to RAMAM, but may choose to retain it. When the Advisor has discretion to vote proxies for Clients, the Advisor will vote those proxies in the best interest of the Clients and in accordance with the Firm's established policies and procedures. We generally seek to vote proxies with the intention to increase the shareholder value of a company over the medium-term. Consideration is given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote. If the Advisor has a conflict of interest in voting a particular action, the Advisor will notify the Client of the conflict and follow the ISS recommendation (acting as an independent third-party). The Advisor's complete proxy voting policy and procedures are available for review.

The Advisor will retain all proxy voting records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by the Advisor that was material to making a decision, and a copy of each written request for information on how the Advisor voted proxies. In addition, a summary of the Advisor's proxy voting and for an individual client a complete proxy voting record is available to current Clients. Clients may contact the Advisor with any questions or if they would like to review any of these documents.

To assist with proxy voting for Client accounts, RAMAM has engaged Institutional Shareholder Services Inc. (ISS), a registered investment adviser that specializes in the provision of proxy research, vote recommendations and related governance research services. RAMAM has delegated to ISS the authority to vote its Clients' proxies consistent with predetermined RAMAM voting policies. Client portfolios will be voted according to the RAMAM Voting Policy. In the event of RAMAM voting differently to Policy a record of the reasons why is kept.

RAMAM may have a conflict of interest related to voting certain securities of publicly held companies to which the firm provides investment advisory services. As proxies are voted pursuant to standing voting policies, most votes are made based on overall voting parameters rather than their application to any particular company, thereby eliminating the effect of any potential conflict of interest.

ISS maintains a Code of Ethics and written policies and procedures to identify potential conflicts of interest and prevent any potential conflicts from becoming actual conflicts. In the event that ISS does not provide a recommendation because of a conflict of interest, RAMAM will follow its own Voting Policy.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because the Advisor does not serve as a qualified custodian and does not require prepayment of fees of more than \$1,200 and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

The Advisor does not have any financial impairment that will preclude it from meeting contractual commitments to Clients.

Bankruptcy Petition during the Past Ten Years

Not applicable to the Advisor or its principal owners.

Miscellaneous

Privacy: The Advisor prohibits the disclosure of any Client-related non-public personal information as collected by the Firm throughout the Client/Firm relationship. However, the Advisor may make limited disclosure of such information as authorized by the Client, or as otherwise provided by law or regulation. A copy of the Advisor's Privacy Notice will be provided to each Client annually.

Business Continuity: The Advisor has made preparations via a planning document to expedite the resumption of business in the event of a major disruption. A copy of the Business Continuity Plan disclosure is provided to Clients annually.