

FORM ADV PART 2A: BROCHURE



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CRD #297056

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This brochure (the “**Brochure**”) provides information about the qualifications and business practices of GuardCap Asset Management Limited (“**GuardCap**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact us at +44 20 7907 2400. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Additional information about GuardCap also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for GuardCap Asset Management Limited is 297056. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

This is the initial Form ADV Part 2A Brochure for GuardCap Asset Management Limited (“GuardCap” or the “Firm”) which has been prepared as part of the Firm’s application to become registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”).

Going forward, GuardCap will provide clients with a summary of any material changes to this Brochure within 120 days of the close of the Firm’s fiscal year end. GuardCap may provide additional interim disclosure about material changes, if warranted in compliance with regulatory guidance. For a current copy of the Firm’s Brochure, please contact us at +44 20 7907 2400.

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ITEM 4: ADVISORY BUSINESS

A. General Description of Advisory Business

GuardCap Asset Management Limited is a private limited company established in February 2003, with its principal place of business in London, United Kingdom, to provide equity investment management services to institutional and wrap and model-based clients. The ultimate holding company of GuardCap Asset Management Limited is Guardian Capital Group Limited, a Canadian company, the shares of which are listed on the Toronto Stock Exchange. GuardCap Asset Management Limited is wholly owned by Guardian Capital LP (a wholly owned subsidiary of Guardian Capital Group Limited) which, together with its predecessor firms, has been managing institutional client assets since 1962.

GuardCap Asset Management Limited (“GuardCap”, the “Firm”, “we”, “us”, “our”) is applying to the SEC as a foreign adviser with its principal office and place of business in the United Kingdom for purposes of offering its investment management services in the U.S. GuardCap is authorised and regulated by the Financial Conduct Authority (“FCA”) of the United Kingdom.

B. Advisory Services

GuardCap is a specialist investment firm focused solely on managing concentrated, bottom-up, equity strategies constructed on an "index-agnostic" basis for institutional and wrap and model-based platform clients. GuardCap provides fee-based investment supervisory services to global (now including U.S.-based) investment clients, comprised of funds (pooled funds and mutual funds), pension and profit sharing plans, charitable organizations, and other institutional investors. GuardCap offers long only Fundamental Global Equity and Fundamental Emerging Markets Equity strategies.

GuardCap’s investment strategies seek to exploit a pervasive, ongoing anomaly in the way equity markets work: that markets focus primarily on the short-term future. Markets sometimes do not attribute sufficient value to the longer-term future earnings and cash flows of sustainably growing companies. Our investment strategies emphasize long-term thinking, long-term forecasting and long holding periods, applied through a fundamental, company selection-based process designed to create concentrated portfolios of companies.

C. Availability of Customized Services

GuardCap is able to tailor its advisory services to a client’s individual needs. Our disciplined approach brings consistency to the development of model portfolios. Each client’s stated investment policy and objectives are the primary guide for portfolio construction. We monitor strategy implementation at different levels such as through our investment team, portfolio accounting team and our compliance staff. Clients may impose reasonable restrictions on investing in certain securities or types of securities. Those restrictions are normally outlined in writing within the investment management agreement.

D. Wrap Fee and Model Programs

1. Wrap Fee Programs

GuardCap intends to offer investment advice to participants in certain U.S.-based ‘wrap fee’ programs. In a wrap fee program, the client is charged a specified “bundled” fee (generally, a percentage of assets under management) for discretionary investment management services and trade execution costs and often other services such as custody, recordkeeping, and reporting. Under a wrap program, the sponsor pays GuardCap an investment management fee from a portion of the total wrap fee charged to the wrap program sponsor’s clients. We anticipate managing these accounts using strategy model portfolios (similarly to how we manage other separate accounts) but may determine to accept fewer client-imposed investment restrictions for these accounts.

Our compensation under a wrap program may be lower than our standard fee schedule; however, the overall cost of a wrap arrangement may be higher than a client otherwise would pay if the client paid our standard fee schedule and negotiated transaction costs through a broker-dealer outside the wrap program framework.

2. Model Programs

GuardCap intends to provide model portfolios to certain U.S.-based program sponsors (or their overlay managers) for unified managed accounts (“UMAs”). Each program sponsor (or overlay manager) retains investment discretion over the UMAs with the authority to accept or reject our recommendations. The program sponsor is also responsible for effecting trades resulting from our recommendations. GuardCap will generally have no investment discretion over the program sponsor’s UMAs and thus have no specific knowledge of the program sponsor’s clients or their circumstances. As a model provider, we will receive a negotiated fee from each program sponsor to which we provide model portfolios.

E. Investment Performance Differences

While direct accounts, wrap program accounts, and model portfolios utilizing the same investment strategy will generally perform similarly, performance differences are expected due to fee schedule differences, unique client restrictions, and account cash flows. Furthermore, there will be performance dispersion between direct wrap program accounts versus model portfolios because GuardCap will not have trading discretion over model portfolios. For more information on GuardCap’s trade management policies and procedures, please see Item 12 - Brokerage Practices.

F. Client Assets

As of June 30, 2018, GuardCap has \$543,862,098 in discretionary Regulatory Assets under Management, managed on behalf of non-U.S. based clients only.

ITEM 5: FEES AND COMPENSATION

A. Fees and Compensation

For most clients, GuardCap is compensated for services rendered based on a percentage of assets under management. Fees charged to client accounts are based on a percentage of the market value of assets under management (including cash balances), generally on a sliding scale.

GuardCap's standard fee schedule for investment management services is disclosed below for separate account client portfolios invested directly with GuardCap (we may maintain lower fee schedules for wrap, UMA, and dual contract programs and platforms):

GuardCap Fundamental Emerging Markets Equity:

| | |
|--------------------|--------------|
| First \$25,000,000 | 1.00 percent |
| Next \$25,000,000 | 0.95 percent |
| Next \$50,000,000 | 0.85 percent |
| Balance | 0.75 percent |

GuardCap Fundamental Global Equity:

| | |
|--------------------|--------------|
| First \$25,000,000 | 0.80 percent |
| Next \$25,000,000 | 0.75 percent |
| Next \$50,000,000 | 0.70 percent |
| Balance | 0.65 percent |

Most clients are charged according to a standard schedule, but fees may be negotiated within a narrow range. Factors considered in negotiation include the duration of the client relationship, the overall size of the relationship, as well as resources required to service the relationship. The schedules above only reflect GuardCap's investment management fee. See "Additional Fees and Expenses" for more information on potential additional costs that may be associated with your account.

Clients in wrap fee and model delivery programs pay a single fee to the program sponsor, which includes management, transaction, and custodial fees charged to the client account. When GuardCap manages client assets through a wrap fee or model-based program, we receive a portion of the fee charged by the sponsor. In some circumstances, clients will see those fees payable to GuardCap itemized, and in other cases, they will be bundled together with the fees charged by the sponsor.

B. Payment of Fees

Fees are generally billed quarterly in arrears as directed in the client's investment management agreement and calculated based on the market value of assets in the investment account on the last trading day of the calendar quarter. In any partial calendar quarter, fees are pro-rated based on the number of days in which the account is open during the quarter. For purposes of calculating GuardCap's investment management fees, the market value of assets in the investment account

shall consist of the market value of securities and other investments held in the account, including cash. In some cases, certain “qualified custodians” (e.g., broker-dealers) allow GuardCap to deduct advisory fees directly from client accounts. More information on these types of relationships can be found in Item 15 – Custody.

C. Additional Fees and Expenses

All fees paid to GuardCap for investment advisory services are separate and distinct from the fees and expenses charged by the client’s custodian. Clients choose their own custodians and negotiate those fees separately. You may pay brokerage commissions, transaction costs, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes which are unrelated to the fees paid to GuardCap. Such charges, fees and commissions are exclusive of and in addition to GuardCap’s investment management fee. Additional details relating to other fees and expenses are found in Item 12 – Brokerage Practices.

D. Prepayment of Fees

Clients are generally billed quarterly in arrears. GuardCap would consider advance fee payment arrangements if requested by the client or platform sponsor. Where fees are paid in advance, the client may obtain a refund of the unearned portion of the prepaid fee if the investment management agreement is terminated before the end of the billing period. Upon termination, the investment advisory fee will be pro-rated, and GuardCap will reimburse the client’s pre-paid investment advisory fees for the period in which GuardCap’s services were not being utilized by the client.

E. Additional Compensation

GuardCap and its employees do not accept compensation, including sales charges or service fees, for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

F. Terminated Accounts

Clients may close their accounts by giving GuardCap written notice up to 30 days in advance, although this notice requirement may be modified or waived. Final client fees will be prorated through the termination date. Wrap fee and UMA program clients should refer to the respective program sponsor’s agreement for termination methodologies and charges.

G. Portfolio Valuation for Fee Calculation Purposes

GuardCap has a responsibility to accurately value the securities held in its clients’ accounts and to mitigate any conflicts of interest that may occur. Valuation enables the Firm to accurately calculate fees. To timely value client portfolio holdings, GuardCap uses independent custodial pricing. If the client’s custodial pricing is unavailable, period-end valuations are provided through a third-party pricing vendor. If custodial and vendor pricing is unavailable for a given security, GuardCap’s Pricing Committee will estimate the security’s period-end fair value on a best efforts basis. GuardCap maintains written valuation policies and procedures in such event.

H. ERISA Accounts

GuardCap is deemed to be a fiduciary to advisory clients that are employee benefit plans pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986, respectively. As such, our Firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, GuardCap is permitted to only charge fees for investment advice about products for which our Firm and/or our related persons do not receive commissions. ERISA Rule 408(b)(2) requires full disclosure of our services and compensation and should be read in conjunction with this Form ADV Part 2A and your investment management agreement with us.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

GuardCap may enter into performance-based fee arrangements with qualified clients as defined by Rule 205-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act"). The Firm's performance-based fee arrangements may be based on an absolute return or performance versus a pre-defined benchmark or other mutually agreed upon terms. All performance-based fees are negotiated with each client and managed in accordance with the Advisers Act.

GuardCap's trade policy is designed to ensure that client accounts are treated equitably under all circumstances. We strive not to favor any clients or subsets of clients when we engage in side-by-side trading of asset-based fee accounts and performance-based fee accounts. Performance-based fee arrangements may create a potential conflict of interest by incentivizing GuardCap to recommend investments which may be riskier or more speculative than those recommended under traditional asset-based fee arrangements. Performance-based fee arrangements may also incentivize us to direct the best investment ideas to accounts that pay a performance fee and to favor higher fee-paying accounts over other accounts when allocating investment opportunities.

We have adopted and implemented written policies and procedures that are reasonably designed to ensure that the Firm upholds its fiduciary duty to all clients, and to prevent violations of the Advisers Act by GuardCap or its personnel. We strive to treat all clients fairly, and to prevent fee-related conflicts from influencing the allocation of investment opportunities among clients.

ITEM 7: TYPES OF CLIENTS

GuardCap offers its investment management services to U.S. registered funds, pension and profit sharing plans, insurance companies, charitable organizations, corporations or other business entities, government entities, as well as wrap fee and model-based programs sponsored by third-party providers of separately managed accounts and unified managed accounts.

The minimum dollar value of assets necessary to establish a separate account is \$10,000,000. These minimums are negotiable and may be altered or waived for wrap fee and model-based program participants. GuardCap will, at its sole discretion, negotiate account minimums on a case-by-case basis, with the objective of ensuring that the Firm meets its fiduciary obligation to achieve proper account diversification. The terms of GuardCap's provision of advisory services to clients are set forth in the applicable investment management agreement.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies Used in Formulating Investment Advice or Managing Assets

GuardCap seeks to invest in businesses with excellent economics, increasing the likelihood of the company generating materially higher earnings in five to ten years' time. Research efforts are focused on determining the long-term prospects of each company, including our proprietary analysis of long-term secular growth trends. Few companies meet our exacting criteria for growth and quality. We concentrate our analytical efforts on a small number of stocks, allowing full immersion in the fundamentals of each business. We may invest in American Depositary Receipts ("ADRs"), which are dollar-denominated instruments issued by a U.S. bank and represent ownership of a foreign security. GuardCap does not generally invest in initial public offerings in client accounts.

Our investment process is rigorous, supported by in-depth written reports and models prepared on each company considered for inclusion. The net result is that our portfolios are highly concentrated with exposure to what we believe to be high quality sustainably growing companies. Portfolios invest in companies believed to show a variety of positive indicators, such as a sustainable competitive advantage over other similar companies, excellent management, a strong financial history and outlook and a proven track record of quality growth.

The primary method of security analysis employed by GuardCap is fundamental analysis wherein we seek to measure the intrinsic value of a security by examining related economic, financial, and other qualitative and quantitative factors. We study macroeconomic factors (like the overall economy and industry conditions) and company specific factors (like the financial condition and management of a company by evaluating company filings and meeting with company management). We may also employ technical analysis, by studying market statistics generated by market activity (such as past prices and volume) to determine the optimal timing of trade purchases and sales.

GuardCap currently offers a global equity strategy and an emerging markets equity strategy and may add an international strategy in due course.

The GuardCap Fundamental Global Equity Strategy is a long-only global equity strategy, targeting long term absolute investment returns. Client portfolios invest primarily in shares and related instruments of shares issued by high quality companies and listed in countries which are members of the Organisation of Economic Co-operation and Development ("OECD"). Typical portfolios hold 20-25 stock positions, seeking returns which exhibit lower volatility than its benchmark over the long-term.

The GuardCap Fundamental Emerging Markets Equity Strategy is a long-only emerging markets equity strategy, seeking long term growth of capital. The strategy is applied to a universe of companies expanded well beyond the usual emerging market index constituents. It includes internationally listed companies which stand to benefit from the growth of emerging market economies while offering certain protections to shareholders. Typical portfolios hold 25-30 stock positions, targeting absolute returns greater than the benchmark over the long-term.

B. Material Risks Related to Investment Strategies or Methods of Analysis

Investing in securities involves risk of loss that clients should be prepared to bear. We work under various risk control guidelines to maintain efficient portfolios for clients. Continual monitoring of the market enables us to trade out of relatively "overvalued" securities into relatively "undervalued" ones – according to the guidelines of the portfolio. The primary risks associated with GuardCap's investment strategies and client security types are outlined below. There may be other risks of investment that are not discussed below. Past performance is no indication of future returns.

General Economic and Market Risk. Client portfolios are affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities' prices and the liquidity of a portfolio's investments. Volatility or illiquidity could impair a portfolio's profitability or result in losses.

Equity Securities Risk. The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even loss of a key executive, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. The value of an issuer's stock can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry. In addition, certain equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk, and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which a portfolio invests and can result in significant losses.

Foreign Investment Risk. Investments in securities of foreign issuers may involve risks including adverse fluctuations in currency exchange rates, political instability, confiscations, taxes or restrictions on currency exchange, difficulty in selling foreign investments, and reduced legal protection. These risks may be more pronounced for investments in developing countries.

ADR Risk. American Depositary Receipts ("ADRs") are typically issued by a US bank or trust company and represent ownership of underlying foreign securities. Positions in those securities are not necessarily denominated in the same currency as the common stocks into which they may be converted. Generally, ADRs, in registered form, are designed for the U.S. securities markets. In addition to the risks presented in any investment – changes in value, changes in demand – there are several risks unique to ADRs that must be considered. For instance, while they will react to normal market fluctuations like regular stocks, ADRs are still vulnerable to currency risks. If the value of the company's home currency falls too much relative to the US Dollar, the effect will eventually trickle down to the ADR. The same can be said for changes in the home country's government.

Emerging Market Securities Risk. Client portfolios may hold investments in various markets, some of which may be considered "emerging markets", or in companies with material exposure to emerging markets. Many emerging markets are developing both economically and politically and may have relatively unstable governments and economies based on only a few commodities or industries. Many emerging market countries do not have firmly established product markets and companies may lack depth of management or may be vulnerable to political or economic developments such as nationalization of key industries.

Emerging market securities risks include: (i) greater risk of expropriation, confiscatory taxation, nationalization, social and political instability (including the risk of changes of government following elections or otherwise) and economic instability; (ii) the relatively small current size of some of the markets for securities and other investments in emerging markets issuers and the current relatively low volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a portfolio's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the potential for higher rates of inflation or hyper-inflation; (vi) currency risk and the imposition, extension or continuation of foreign exchange controls; (vii) interest rate risk; (viii) credit risk; (ix) lower levels of democratic accountability; (x) differences in accounting standards and auditing practices which may result in unreliable financial information; and (xi) different corporate governance frameworks. Furthermore, emerging markets are characterized by numerous market imperfections, analysis of which requires long experience in the market and a range of complementary specialist skills. In the recent past, the tax systems of some emerging markets countries have been marked by rapid change, which has sometimes occurred without warning and has been applied with retroactive effect.

Concentration Risk. A portfolio will generally seek to diversify portfolio investments on behalf of the portfolio; however, a significant percentage of the portfolio's assets may be invested from time to time in groups of issuers deriving significant revenues from the same market, region, or industry. To the extent a portfolio makes such investments, the exposure to credit and market risks associated with such market, region or industry will be increased because changes in the value of a single issuer may have a greater impact on the total value of the portfolio than if the portfolio is invested in a larger number of issuers. To the extent that some of the issuers in the portfolio are in the same or related industries or sectors, any economic, political, regulatory, or other event affecting one of those industries or sectors may have a greater impact on the total value of the portfolio.

Issuer Risk. The value of an equity security may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may include a variety of factors, including but not limited to management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

Smaller Company Risk. Investments in small-capitalization companies and mid-capitalization companies, including smaller, earlier stage companies, may involve additional risks. These risks may be relatively higher with smaller companies. These additional risks may result from limited

product lines, more limited access to markets and financial resources, greater vulnerability to competition and changes in markets, lack of management depth, increased volatility in share price, and possible difficulties in valuing or selling these investments.

Liquidity Risk. Due to a lack of demand in the marketplace or other factors, a portfolio may not be able to sell some or all investments promptly or may only be able to sell investments at less than desired prices.

Currency Risk. When investments involve the currencies of various countries, the value of the assets of a portfolio as measured in the portfolio's base currency will be affected by changes in currency exchange rates, which may affect a portfolio's performance independent of the performance of its securities investments. A portfolio may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if a portfolio attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-base currencies because the value of those securities is likely to fluctuate due to independent factors not related to currency fluctuations. Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a portfolio's net asset value to fluctuate as well. To the extent that a substantial portion of a portfolio's total assets, adjusted to reflect a portfolio's net position after giving effect to currency transactions, is denominated in the currencies of specific countries, the portfolio will be more susceptible to the risk of adverse economic and political developments within those countries.

Position Limit Risk. "Position limits" imposed by various regulators and/or counterparties may also limit a portfolio's ability to effect desired trades. Position limits are the maximum amounts of net long positions that any one person or entity may own or control in a specific financial instrument. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if a portfolio does not intend to exceed applicable position limits, it is possible that different accounts managed by GuardCap and its affiliates may be aggregated. If at any time positions managed by GuardCap were to exceed applicable position limits, we would be required to liquidate positions, which might include positions of a portfolio, to the extent necessary to come within those limits. Further, to avoid exceeding the position limits, a portfolio might have to forego or modify certain of its contemplated trades.

Correlation of Performance Across Investments and Strategies. GuardCap may invest in securities in a manner which is intended to provide some degree of portfolio diversification. However, there can be no assurance that the performance of its investments will not be correlated. For example, in periods of illiquidity such as those experienced in 2008, assets in certain market sectors which historically did not show a high degree of correlation became correlated due to the sharp decrease in liquidity available to investors and the loss of systemically important institutions that affected all such investments. Similarly, there can be no assurance that the strategy employed by GuardCap will be uncorrelated with other investment strategies in the future.

Systemic Risk. Credit risk may also arise through a default by one or several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a

"systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms, and exchanges, with which a portfolio interacts daily.

Execution of Orders. A portfolio's investment strategies and trading strategies depend on its ability to establish and maintain an overall market position in a combination of financial instruments selected by GuardCap. A portfolio's trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, trading volume surges or systems failures attributable to a portfolio, GuardCap, counterparties, brokers, dealers, agents, or other service providers. In such event, a portfolio might only be able to acquire or dispose of some, but not all, of the components of such position, or if the overall position were to need adjustment, the portfolio might not be able to make such adjustment. As a result, a portfolio would not be able to achieve the market position selected by GuardCap, which may result in a loss. In addition, GuardCap may rely on electronic execution systems (and may rely on new systems and technology in the future), and such systems may be subject to certain systemic limitations or mistakes, causing the interruption of trading orders made by a portfolio.

Trading on Exchanges. A portfolio may trade, directly or indirectly, securities on exchanges located anywhere. Some exchanges, in contrast to those based in the United States, for example, are "principals' markets" in which performance is solely the individual member's responsibility with whom the trader has entered into a contract and not that of an exchange or its clearinghouse, if any. In the case of trading on such exchanges, a portfolio will be subject to the risk of the inability of, or refusal by, a counterparty to perform with respect to contracts. Moreover, in certain jurisdictions there is generally less government supervision and regulation of worldwide stock exchanges, clearinghouses and clearing firms than, for example, in the United States. A portfolio is also subject to the risk of the failure of the exchanges on which its positions trade or of their clearinghouses or clearing firms and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Counterparty Trading Relationships. Participants in the over-the-counter markets typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While it is anticipated that GuardCap will be able to establish the necessary counterparty business relationships to permit client portfolios to effect transactions in the over-the-counter markets, including the swaps market, there can be no assurance that it will be able to do so or, if it does, that it will be able to maintain such relationships. An inability to continue existing or establish new relationships could limit client portfolio activities.

Failure of Brokers, Counterparties, Exchanges. Client portfolios will be exposed to the credit risk of the counterparties with which, or the brokers, dealers, and exchanges through which, client portfolios deal, whether engaging in exchange-traded or off-exchange transactions. Client portfolios may be subject to risk of loss of assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of client portfolios, or the bankruptcy of an exchange clearing house. Client portfolios may also be subject to risk of loss of their funds on deposit with brokers who are not required by their own regulatory bodies to segregate customer funds. Client portfolios may be required to post margin for foreign exchange transactions either with GuardCap or other foreign

exchange dealers who are not required to segregate funds (although such funds are generally maintained in separate accounts on the foreign exchange dealer's books and records in the name of the client).

In the case of a bankruptcy of the counterparties with which, or the brokers, dealers and exchanges through which, client portfolios deal, or a customer loss as described in the foregoing paragraph, client portfolios might not be able to recover any of their assets held, or amounts owed, by such person, even property specifically traceable to client portfolios, and, to the extent such assets or amounts are recoverable, client portfolios might only be able to recover a portion of such amounts. Further, even if client portfolios can recover a portion of such assets or amounts, such recovery could take a significant period of time. Prior to receiving the recoverable amount of the client account property, client accounts may be unable to trade any positions held by such person, or to transfer any positions and cash held by such person on behalf of client portfolios. This could result in significant losses to client portfolios.

Client portfolios may initiate transactions on "over-the-counter" or "interdealer" markets. Participants in these markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. To the extent that client portfolios invest in swaps, derivatives or synthetic instruments, or other over-the-counter transactions in these markets, client portfolios may take a credit risk relative to parties with which it trades and may bear the risk of settlement default. These risks may differ materially from those involved in exchange-traded transactions, which generally are characterized by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries.

Currency Counterparty Risk. Contracts in the foreign exchange market are not regulated by a regulatory agency, and such contracts are not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank-traded instruments rely on the dealer or counterparty being contracted with to fulfil its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which a client portfolio has a forward contract. Although GuardCap intends to trade with counterparties it believes to be responsible, failure by a counterparty to fulfil its contractual obligations could expose a client portfolio to unanticipated losses.

No Investment Guarantee Equivalent to Deposit Protection. Investment in a securities portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Furthermore, unlike a deposit in a bank account, the principal invested in an investment portfolio is capable of fluctuation.

Reliance on GuardCap. The success of a client's portfolio depends in substantial part upon the skill and expertise of the personnel of GuardCap and the ability of the Firm to successfully implement the investment policy of the client's portfolio. No assurance can be given that GuardCap will be able to do so. Moreover, decisions made by GuardCap may cause a client

portfolio to incur losses or to miss profit opportunities on which it may otherwise have capitalized. Clients will not be able to evaluate for themselves the merits of investments to be acquired. Instead, clients must rely on the judgment of GuardCap to conduct appropriate evaluations and to make investment decisions. There can be no assurance that any of the key investment professionals will continue to be associated with GuardCap throughout the life of the client relationship.

Breaches in Information Technology Security. GuardCap maintains information technology systems, consisting of infrastructure, applications, and communications networks to support its business activities. These systems could be subject to security breaches such as ‘cyber-crime’ resulting in theft, a disruption in the ability to close out positions and the disclosure or corruption of sensitive and confidential information. Security breaches may also result in misappropriation of assets. GuardCap seeks to mitigate attacks on its own systems but will not be able to control directly the risks to third-party systems to which it may connect. Any security breach in GuardCap’s systems could have a material adverse effect on GuardCap and may result in financial loss, the disruption of its business, liability to third parties, regulatory intervention, or reputational damage.

C. Material Risks Related to Securities

Investing in securities involves risk of loss that clients should be prepared to bear. See Item 8, Section B for a discussion of the risks related to securities. The risks described herein should not be considered an exhaustive list of all the risks which clients should consider.

D. Minimizing the Risk of Loss

We believe the professional and disciplined execution of our investment philosophy will generate attractive investment returns for our client accounts over time. We mitigate portfolio risk by utilizing a number of controls over country and sector diversification and by investing in companies chosen for the sustainability of their business models. However, no investment is guaranteed. GuardCap clients placing funds in our strategies should do so with the full knowledge that loss of principal is a real risk.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers must disclose all material facts about any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of its management. GuardCap does not have any legal, financial, or other disciplinary items to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status

Neither GuardCap nor any of its management persons are registered as a representative of a broker-dealer or have an application pending to register as a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

Neither GuardCap nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or a representative of the foregoing. GuardCap is authorised and regulated by the UK Financial Conduct Authority (“FCA”).

C. Material Relationships or Arrangements with Related Persons who are Industry Participants

Through its parent company’s ownership structure, GuardCap is affiliated with numerous financial service entities located inside and outside the United States, as detailed below.

- **Guardian Capital LP** is an independent, institutional investment firm. Guardian Capital LP is a subsidiary of Guardian Capital Group Limited (“Guardian Group”), is registered as a Portfolio Manager in all provinces of Canada and is an SEC-registered investment adviser. Guardian Capital LP is the manager of a group of pooled trust funds, the Guardian Capital Funds, and advises a private investment fund complex known as the Aurora Funds. The Aurora Funds complex consists of a Cayman Islands domiciled master fund and two feeder funds.
- **Guardian Capital Advisors LP** (“GCALP”), another subsidiary of Guardian Group, is a registered investment adviser (in the U.S. and Canada) and exempt market dealer (in Canada) that specializes in advising high net worth individuals and is an affiliate of GuardCap.
- **Worldsource Financial Management Inc.** (“WFM”) and **Worldsource Securities Inc.**, also indirect subsidiaries of Guardian Group, are both registered dealers in Canada, a mutual fund dealer and an investment dealer, respectively. WFM is also an exempt market dealer.
- **Alexandria Global Investment Management Limited**, also an indirect subsidiary of Guardian Group, is registered as a mutual fund manager under the laws of the Cayman Islands, and is the manager of a mutual fund, The Alexandria Fund, which is sold to the public outside Canada and the U.S. The fund consists of numerous “sub-funds”, each of which has a different investment objective.
- **Guardian Capital Holdings Ltd.**, a wholly owned subsidiary of Guardian Group, holds a 100% interest in Guardian Capital Real Estate Inc., which is the manager of Guardian Capital Real Estate Fund LP, a limited partnership that invests in direct real estate. Guardian Capital Holdings Ltd. also holds a 100% interest in Guardian Capital Real Estate GP Inc., which acts as general partner to Guardian Capital Real Estate Fund LP.
- **Alta Capital Management, LLC** (“Alta Capital”) is an SEC-registered investment management firm based in Salt Lake City, Utah and principally owned by Guardian

Capital, LLC an indirect subsidiary of Guardian Group. Alta Capital invests primarily in U.S.-based equity securities using a quality growth investment discipline on behalf of institutional, wrap and model based program, high net worth, and individual clients.

D. Material Conflicts of Interest Relating to Other Investment Advisers

Please see Item 12, Brokerage Practices for a discussion of GuardCap's use of a centralized trading team that also serves other affiliated entities. GuardCap and its affiliates maintain written compliance policies and procedures designed to mitigate conflicts associated with shared resources. Certain persons who are not employees of GuardCap may be designated as supervised persons and/or Access Persons of GuardCap to ensure that the Firm fulfills its fiduciary duty to all clients in all circumstances.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. General Statement about Code of Ethics

We value client trust and place our fiduciary responsibilities to each client first and foremost in all aspects of our business. In accordance with Rule 204A-1 under the Advisers Act, GuardCap has adopted a code of ethics (the "Code of Ethics"). The Code of Ethics outlines our high standard of business conduct and reinforces each employee's role in discharging the Firm's fiduciary duty to clients. The Code of Ethics sets forth standards of conduct expected of employees and addresses conflicts that arise from personal trading, gifts and entertainment, political contributions, and outside business activities. GuardCap's employees must initiate certain Code of Ethics reports to the Compliance staff, including specified personal securities transactions, holdings, and pre-approval requests. GuardCap is committed to maintaining the confidentiality, integrity, and security of our current and prospective clients' nonpublic personal information and adheres to high standards to safeguard such information.

A copy of GuardCap's Code of Ethics is available to any current or prospective client by contacting us at +44 20 7907 2400.

B. Conflicts of Interest Generally

Where GuardCap exercises discretion under the client's authority in the purchase or sale of securities for the client's account, GuardCap may not exercise that discretion for securities in which GuardCap or a related person has a material financial interest unless GuardCap has obtained the client's prior specific and informed written consent. GuardCap must make certain disclosures where GuardCap advises clients, or exercises discretion on their behalf with respect to securities issued by GuardCap, a related issuer or, during the security's distribution, by a connected issuer. In these situations, GuardCap must disclose the nature and extent of the relationship or connection between GuardCap and the issuer of the securities.

C. Principal and Cross-Trades

GuardCap does not deal in investments as principal and is not permitted to do so under the Firm's Scope of Permission with the FCA. The Firm will only engage in cross transactions (causing one client to buy or sell financial instruments from or to another client) when the transaction is in the best interests of, and consistent with the investment objectives and policies of, both accounts involved in the transaction. If a cross transaction is contemplated, it is GuardCap's policy to execute the cross transaction in the most equitable and fair manner for all clients involved.

Any cross transaction between client accounts must be executed at market price, which is determined by reference to available pricing sources for the relevant security. Prior to execution of a cross transaction, the portfolio manager must obtain approval from the Compliance staff and participating client accounts.

A written record is maintained which documents the rationale for engaging in the cross transaction, the pricing rationale (including relevant backing documentation such as Bloomberg screen prints) and the Compliance staff's and client approval. If a cross transaction is executed directly between two client accounts, then no brokerage commission, fees (except for customary transfer fees) or other remuneration will apply. If the cross transaction is executed through the markets using a broker as intermediary for the transaction, then a customary brokerage commission may be charged.

D. Investing in the Same Securities and/or at the Same Time as Clients

GuardCap and/or a related person may from time to time purchase or sell securities that they recommend to clients. The GuardCap Code of Ethics sets forth the basic policies of ethical conduct for all employees. In addition, the Code of Ethics governs personal trading by each employee deemed to be an Access Person¹ and requires that securities transactions effected by Access Persons of GuardCap are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of GuardCap or its affiliates.

Access Persons are required to obtain pre-approval from the Compliance staff prior to personal account transactions in certain designated financial instruments, including in those securities bought and sold on behalf of clients. In no circumstance will an Access Person be permitted to trade ahead of a client where GuardCap is buying or selling the same security on behalf of clients. This policy applies to financial instruments in which the Access Person has any direct or indirect beneficial ownership. An Access Person is deemed to have beneficial ownership if the Access Person, directly or indirectly, has or shares a direct or indirect opportunity to profit or share in any profit derived from the financial instrument.

¹ An Access Person of an investment adviser is any supervised person who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund; or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic.

GuardCap collects and maintains records of securities holdings and securities transactions effected by Access Persons and related persons as detailed above. These records are reviewed to identify and resolve potential conflicts of interest.

E. Restricted List Securities

From time-to-time, a financial instrument may be detailed on a ‘restricted list’ that is maintained by the Firm, for example, where the Firm has inside information on a company. In such circumstances, personal account transactions in the financial instrument are strictly prohibited. In addition, Access Persons must not disclose confidential or inside information to a third party where it can be reasonably ascertained that the third party will transact in financial instruments on the provision of this information.

ITEM 12: BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

GuardCap’s policy on broker selection and allocation is to ensure that GuardCap, on behalf of its clients, receives good value from brokerage firms. This is achieved by allocating equity trade commission dollars to approved brokerage firms based on their efforts, for the benefit of our clients. GuardCap maintains a list of approved brokerage firms. No GuardCap portfolio manager is permitted to conduct a trade with or direct a trade to a brokerage firm unless the brokerage firm is on the list of approved brokerage firms and is approved for the applicable trade type.

When trading on behalf of client accounts, both inside and outside of the U.S., GuardCap utilizes the Canadian-based centralized trading team of an affiliated SEC-registered investment adviser. This centralized trading team is responsible to initiate trades ordered by GuardCap and certain other affiliates of GuardCap. When selecting brokers to conduct securities transactions on behalf of client portfolios, investment and trading teams consider many factors, in the context of the overriding responsibility to seek best execution, including without limitation:

- The execution ability of the broker with reference to the specific trade;
- Trading expertise and prompt access to large blocks of securities;
- Willingness of the broker to commit its own capital to facilitate trading; and
- International expertise with access to world markets.

Research provided by external sources is paid in hard dollars directly by GuardCap and not through the use of client commissions. In transactions governed by a fixed commission scale, GuardCap’s clients will not be charged more than the fixed commission scale. In the case of transactions where commission scales are negotiable, we endeavor to secure the best possible terms for clients, considering also the general quality and reliability of service provided by the broker.

1. Research and Soft Dollar Benefits

GuardCap realizes that brokerage commissions are the property of our clients. As the investment manager, we have an ongoing responsibility to ensure the quality of all transactions effected on

behalf of clients, including seeking to obtain best execution and minimizing transaction costs (market impact plus commissions). GuardCap does not engage in soft dollar arrangements. Soft dollars are the benefits provided to an asset manager by a broker-dealer as a result of commissions generated from financial transactions executed by the broker-dealer for client accounts or funds managed by the asset manager. GuardCap does not use client brokerage commissions to obtain goods or services from broker-dealers or third-party research providers.

Additionally, GuardCap does not transact business with affiliated brokers, i.e., those brokers in the same corporate group as GuardCap.

2. Brokerage for Client Referrals

GuardCap does not receive client referrals from any broker-dealer or third party as a result of the Firm selecting or recommending that broker-dealer to clients.

3. Directed Brokerage

Directed Brokerage – General. GuardCap’s policy is to not utilize directed brokerage, unless requested by the client in writing. If so requested by a client in writing, generally as part of the investment management agreement, GuardCap will attempt to set a maximum percentage of the total commission dollars generated by the specific client account, so to preserve our ability to obtain “best execution”. A client may direct GuardCap to use a particular broker-dealer for a variety of reasons, including: (a) the client’s relationship with the broker-dealer; (b) the client’s own evaluation of the broker-dealer and the quality of its trade execution; (c) discounts or other benefits the client receives from the broker-dealer; and (d) the existence of a commission recapture program under which the client receives the benefit of rebates or other benefits separately negotiated between the client and the broker-dealer. GuardCap does not attempt to evaluate the client’s determination to direct the use of a specific broker-dealer.

It is GuardCap’s policy to treat all clients fairly and equitably. If a broker-dealer refers you to GuardCap for the management of part or all your investment assets and/or when directed by you to use a specific broker-dealer, no attempt will be made to negotiate commissions on your behalf. As a result, you may pay materially disparate commissions in some transactions. Commission amounts will depend on your commission arrangement with the referring broker-dealer established prior to referral to GuardCap as well as other factors such as the number of shares, round and odd lots, and the market for the security. When a client directs GuardCap to use a specific broker-dealer, we may not be able to aggregate the client’s securities transactions with those of other clients, and therefore may not be able to obtain the potential efficiencies available from trade aggregation.

Directed Brokerage in Wrap Programs. Client accounts originating through a wrap program ordinarily are directed brokerage accounts. Sponsors of these programs typically charge each program participant a fee which covers the costs of executing transactions for the participant’s account when the program sponsor places transactions. Trades not placed by the program sponsor are referred to as “step-out” trades and will incur the client additional trading costs. A wrap program client should confer with the program’s sponsor and determine that the direction of

brokerage provided for under the program is reasonable in view of the benefits received, and that the trade execution provided by the program's sponsor is in the client's best interest.

Due to liquidity and execution considerations for trades placed by a program sponsor, and/or to gain access to non-U.S. markets and issuers, we will as necessary and permissible "step-out" trades. GuardCap will typically aggregate these "step-out" trades across program sponsors and place a single trade or multiple trades directly with broker-dealers. Since we will trade away from program sponsors for most or all trades, wrap program clients will incur additional trading costs that are in addition to the fee they pay to their program sponsor. The additional costs include the executing broker-dealer's trade commission and, for "step-out" trades on non-U.S. exchanges, clients will incur costs to buy or sell foreign currency to settle the transaction, and the ADR conversion fee and other ADR related costs since local shares purchased on foreign exchanges will be converted to ADRs. These additional trading costs are reflected in the "net price" clients pay for or receive from the transaction.

Directed Brokerage – Clients Subject to ERISA. If a client account is subject to ERISA and the client directs GuardCap to place all transactions for the client's account with a particular broker-dealer, the following facts apply: (a) the client retains and accepts sole responsibility for the determination of whether the directed brokerage arrangement is reasonable in relation to the benefits received by the plan; (b) the client acknowledges and represents to GuardCap that the directed brokerage arrangement is used solely and exclusively for the benefit of the plan and its participants; and (c) the client acknowledges and represents to GuardCap that the directed brokerage arrangement is permissible under the plan's governing documents.

B. Order Aggregation and Allocation

GuardCap manages assets on behalf of various U.S.-based and global clients and seeks to allocate transactions fairly and equitably among clients. The Firm implements procedures and arrangements which provide for the prompt, fair and expeditious execution of client orders, either on a prorated basis or some other equitable means, considering each client's investment objectives and other factors.

GuardCap implements an aggregation and allocation policy which details the basis for allocation. Trade records are annotated in any situation where the actual allocation differs from the policy or the original allocation for that trade. While the Firm strives to undertake a consistent process, there may be valid commercial reasons for a deviation. It is important that these valid commercial reasons are documented at the time of execution to demonstrate the fair treatment of all clients.

Factors and principles that may form the basis of trade allocation include, but are not limited to:

- Legal and regulatory restrictions affecting the participation rates for clients;
- Liquidity preference or availability;
- Portfolio restrictions;
- Size of the investment and minimum investment sizes – for example, where allocation of an investment opportunity would be insufficient to make up a meaningful portion of

a client's portfolio, such client may be excluded from the investment opportunity due to the de minimis nature of the allocation; and

- The need to rebalance positions held by any client in an investment due to capital inflows or outflows.

Because it is not possible in all instances to execute a purchase or sale in a single transaction, necessitating the execution of multiple purchases or sales over time, a series of transactions may be executed at different prices over that period. In some instances, the availability of a given security may be limited. Multiple contemporaneous client orders may also be aggregated to obtain more favorable pricing and execution. If any such aggregated order is executed in more than a single transaction and at other than a single price, the average weighted price of all such transactions will be deemed to be the price at which the security was purchased or sold for all such clients.

In circumstances where GuardCap believes an allocation of equity securities is necessary or beneficial, the allocation is undertaken using a pro-rata allocation method. In situations where a new transaction order is placed with the trading desk while there is already a working order for the same security (on behalf of GuardCap or an affiliated entity), the working order will be closed, and a new transaction will be opened to include the new order in the allocation. There are various exceptions to this practice, including the situation where the new order is not material to the allocation for the existing order, in which situations the new order may be executed as part of the existing order or on its own, without closing the existing transaction order and reallocating. If completed trades for the day for a specific security are not material, trades may be allocated at the discretion of the portfolio manager or trader. In unusual or unforeseen circumstances (e.g., account cash requirements), allocations may be different than the procedures outlined above.

C. Trade Rotation

All non-platform accounts (i.e., institutional separate accounts including sub-advised investment companies) and other accounts that are deemed to be managed similarly to such accounts will be aggregated and executed. All wrap platform accounts and certain non-platform accounts that are smaller in size or that have certain restrictions which GuardCap believes would be better traded with the platform accounts will then be executed. Platform accounts will either be traded with the platform sponsors or "stepped out" where permissible at the trader's discretion, after considering certain variables including trading volume. For trades executed with the platform sponsors, the order of the platform accounts will be randomized and traded in the randomized order. If a "stepped out" trade occurs over multiple days, the platform sponsors will be randomized, and accounts will be allocated in the randomized order. Sponsors of non-discretionary UMA programs will typically be notified of model portfolio information following the completion of the corresponding account trades for the non-platform and platform accounts.

If liquidity permits, non-platform accounts, platform accounts, and UMA programs may execute side by side. Variances in the trade rotation described above may also arise due to cash availabilities or needs, or other practical considerations.

D. Accounts for Persons Associated with GuardCap

GuardCap may, either directly through a separate account or indirectly through a pooled investment vehicle, manage proprietary accounts of GuardCap or its related persons, including employees. GuardCap will treat these accounts in the same manner as accounts of non-related persons and will not favor one type of account over the other. GuardCap periodically reviews its treatment of proprietary accounts to ensure that it does not favor them over non-proprietary accounts.

E. Trade Errors

GuardCap generally considers a compensable error to be an error that results from an action or omission by GuardCap that does not meet the applicable standard of care for managing a client's assets and that results in a loss to the client. Clients are not disadvantaged in any way by the Firm's error handling procedures, subject to any contractual arrangements with clients. On occasion, an error may occur in a client account that results in a loss or a profit to the client. As appropriate, the following resolution procedures will be followed.

- If GuardCap caused the error which resulted in a loss to the client's account, GuardCap corrects the error to place the client in the same position as if the error had not occurred.
- If GuardCap caused the error which resulted in a profit to the client account, with the client's consent, the client retains the profit. If the client does not consent to the trade error profit, the profit will be removed from the client's account and a corrected trade, as of the original date, is placed in the account.
- If GuardCap did not cause the error, the party that caused the error is responsible to correct the results of the error.
- If GuardCap shares responsibility for an error with another party, GuardCap pays the portion of any loss associated with its error.

GuardCap may net gains and losses related to trade errors within a single account when it is (a) consistent with applicable law, and (b) the gain or loss results from a single trading decision or represents a single and consistent application of a guideline or restriction. GuardCap will not net the gains and losses of separate clients and will not net the gains and losses of a single client that resulted from multiple errors (for example, trade errors resulting from more than one investment decision for the same client). GuardCap maintains records of all errors it identifies, including the original trade ticket, trade date, error correction date, error correction transactions, identification of the party causing the error and the results of the error and any corrective action. GuardCap generally notifies clients of any material error correction that involves a guideline breach and/or reimbursement to the client, but the form and timing of this notification may differ based on the specific client and the facts and circumstances.

Clients should be aware that the need to carefully review an account guideline or relevant portfolio restriction (including an applicable law) may in some cases create a potential opportunity cost. GuardCap may choose, as a prudential matter, to limit certain client accounts from trading in a specific instrument while it reviews and interprets relevant law or contractual limitations or, where necessary, obtains client consent. This delay could cause some client accounts to miss investment opportunities. In certain situations where GuardCap is unable to confirm with confidence that a

specific client account is permitted to invest in a specific opportunity, or where client discussion and consent is needed, but cannot practically be arranged in a timely manner, GuardCap may be unable to proceed with the investment for that client account, even if other clients do participate. Because any such delay or missed investment opportunity arises from the need to ensure guideline compliance, GuardCap does not regard these situations as errors.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Client Account Reviews

The Client Portfolio Manager (the individual responsible for the client relationship), as well as members of the Compliance staff, operations team, and investment team conduct periodic reviews of each account for adherence to the investment strategy and to confirm that account performance is consistent with any model portfolio or client guidelines.

Each GuardCap strategy (Fundamental Global Equity and Fundamental Emerging Markets Equity) has a dedicated investment team responsible for managing the client accounts within the respective strategy. Investment teams monitor markets, world and economic events, and securities held in accounts managed by GuardCap on a continuous basis, thereby providing each portfolio with an indirect and recurring portfolio review. The Compliance staff reviews each client account regularly to ensure comportment with applicable investment guidelines.

B. Other than Periodic Client Account Reviews

Certain factors could trigger additional review of a client's account. The frequency, interval, and scope of these reviews depend upon many factors, including but not limited to:

- Changes in market conditions;
- Re-balancing of assets to maintain proper asset allocation;
- Contributions or withdrawals of cash from an account;
- Change in the investment restrictions, investment objectives, or investment policy;
- Client requests such as tax-loss harvesting;
- Questions regarding performance or structure; and/or
- Requirements that could be imposed by court order or by regulators (e.g., SEC, Department of Labor, etc.)

Clients should contact GuardCap if any changes occur in their investment objectives which may affect the investment management services we provide.

C. Client Reporting

1. Institutional Clients

GuardCap provides a monthly fact sheet, quarterly attribution and strategy report, and annual or interim reports as appropriate. These materials are provided in addition to the confirmations of transactions and custodial reports the client receives directly from the client's custodian.

On an ad hoc/ongoing basis, clients receive publications, articles covering various investment related issues, news flashes regarding topical events, and commentaries on major events. Clients will always receive up-to-date portfolio information upon request.

2. Wrap Fee and Model Program Participants

GuardCap generally does not provide reports to wrap fee or model-based program clients. Participants in a wrap program or platform should expect to receive reports from the sponsor of the program the client has selected or their financial intermediary.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

GuardCap does not receive an economic benefit from any party who is not a client, for providing investment advice or other advisory services to our clients.

B. Compensation to Third Parties for Client Referrals

GuardCap has entered into a written agreement with one unaffiliated third party to provide client relations and marketing services, including the introduction of prospective advisory clients to the Firm, and may enter into other such arrangements in the future. The current arrangement is governed by a written agreement between parties and involves a flat fee payment structure. GuardCap follows a standard fee schedule and does not charge any additional amounts to clients who are solicited by the third party to cover the amounts that GuardCap pays to such third party.

At the time of solicitation, clients will be informed of GuardCap's arrangement with the third party and must receive a copy of this Form ADV Brochure, our Brochure Supplement, and a written disclosure explaining the terms of arrangement, to be signed and returned to GuardCap. We may require that any such third party certify, on an annual basis, that they are qualified to develop new business on our behalf and that they are fully compliant with all federal and state regulations, including applicable registration requirements pursuant to such activities. GuardCap periodically conducts due diligence on any such third party to independently verify their qualifications and regulatory standing.

ITEM 15: CUSTODY

A. General Statement about Custody

Custody occurs when an adviser or related person directly or indirectly holds client funds or securities or has the ability to gain possession of them. GuardCap does not have direct custody over client funds or securities. Custody is maintained by a custodian selected by the client. Clients receive account statements directly from their custodian. GuardCap's client statements are reconciled to those of the custodian while unexplained discrepancies are highlighted and discussed with the custodian and/or client.

B. Direct Fee Debit

GuardCap may deduct advisory fees in certain client accounts, which the SEC defines as constructive custody. We have adopted policies and procedures to safeguard client assets, including assets maintained in client accounts where GuardCap personnel have the authority to deduct advisory fees. Clients are responsible to select qualified custodians to hold funds and securities within investment accounts managed on their behalf. For those accounts where we have a direct fee deduction arrangement, it is our policy to send the client a written notice detailing the fee calculation. Further, where required, GuardCap performs a specific due inquiry to ascertain that the qualified custodian sends an account statement, at least quarterly, to each client for which the qualified custodian maintains funds or securities.

Our clients work with various broker-dealers, banks and other qualified custodians who provide periodic statements of all securities and funds held. Clients should receive at least quarterly, statements from the qualified custodian that holds and maintains investment assets. We urge clients to carefully review statements, which represent official custodial records, and compare them to the account statements or reports that we may provide. GuardCap statements and reports may vary from custodial statements based on differences between accounting procedures, reporting dates, or valuation methods for certain securities. If you have any questions on the information provided by the custodian or GuardCap, please contact the Client Portfolio Manager.

ITEM 16: INVESTMENT DISCRETION

GuardCap provides discretionary investment portfolio management services to its clients. This means that GuardCap has the authority to determine which securities to buy or sell for the client's account and the amount of securities to buy or sell, negotiate commission rates paid for securities transactions, select broker-dealers through whom we buy and sell securities (unless directed), and choose prices at which we buy and sell securities (which may include broker-dealer transaction costs) without obtaining the client's consent. GuardCap may purchase or sell investments in a client's account whenever the Firm believes it is prudent to do so. GuardCap consequently may purchase or sell investments without regard to the length of time the investments have been held. Transactions may result in taxable gains or losses in a client's account and may result in the payment of commissions and other transaction costs. Furthermore, GuardCap's "step out" trades for wrap programs and certain other accounts where a sponsor imposes fixed or minimum transaction fees, will cause clients to pay higher costs.

If GuardCap is engaged to sub-advise a registered fund, our authority to trade securities may be limited by certain federal securities and tax laws that require diversification of investments.

Clients may impose certain limitations or restrictions on GuardCap's exercise of its discretionary authority. However, GuardCap reserves the right not to enter into an agreement with a prospective client, or to terminate an agreement with an existing client, if the proposed limitation or restriction is likely in GuardCap's opinion to impair its fiduciary duty to the client or is otherwise believed by GuardCap to be administratively or practically not feasible. Examples of limitations and restrictions which GuardCap has accepted in the past (but may elect not to accept in the future) include directions not to invest in a certain type of company or industry. All such requests for

limitations or restrictions must be delivered by the client to GuardCap, in writing, and will not be effective or implemented until formally accepted by GuardCap.

Discretionary authority will only be authorized upon full disclosure and consent by the client. The granting of such authority will be conveyed to the Firm by the client's execution of an investment management agreement containing all applicable limitations to such authority. All discretionary trades made by GuardCap will be in accordance with each client's investment objectives and goals.

ITEM 17: VOTING CLIENT SECURITIES

A. Voting Policies and Procedures

GuardCap does accept authority to vote client securities. Rule 206(4)-6 under the Advisers Act requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. GuardCap has established proxy voting guidelines to ensure that, when GuardCap is delegated voting authority by its clients, as fiduciaries, we exercise such authority to optimize the long-term value of those investments. Relative to issues related to social responsibility and other stakeholder proposals, GuardCap will consider each proposal on its merits, based on both client direction and our aim of maximizing shareholder value. Fiduciary obligations do not require GuardCap to become a shareholder activist.

GuardCap also subscribes to a proxy consulting service and a voting service. The consulting service provides professional analyses and recommendations for all proxies issued by the companies held within our equity portfolios. The voting service votes proxies as specifically directed by GuardCap. Where a conflict, or potential conflict exists between the interest of a client and the interest of GuardCap or its affiliates or related persons, proxies are voted in accordance with investment considerations and investment merits, without regard to any other business relationship that may exist between GuardCap and the portfolio company.

Examples of possible conflicts include:

- Voting proxies for all accounts in a certain way to retain or obtain business;
- Situations where GuardCap manages money for a portfolio company; and/or
- Situations where a significant personal relationship exists between GuardCap or an affiliate/related person and a proponent or beneficiary of a proxy proposal.

There will be occasions where the applicable investment team determines that the best interest of the client may require a vote divergent from the recommendation of the proxy consulting service. On such occasions, the applicable investment team will document the reasons for the voting decision.

GuardCap will maintain the following records relating to proxy voting analysis and decisions:

- Proxy statements received for client securities;
- Records of votes cast on behalf of clients;
- Records of client requests for proxy voting information and the response provided by GuardCap; and

- Documents that record the basis for decisions on voting matters, and any supporting materials.

There may be situations in which GuardCap decides in the best interests of its clients to deviate from its proxy policies and procedures. If this occurs, the Compliance staff will document in writing the reason for the deviation.

Clients may contact the Client Portfolio Manager to direct a vote in a specific solicitation. Clients may obtain a copy of GuardCap's voting policies and procedures as well as information on how proxies were voted for their account(s) by contacting us at +44 20 7907 2400.

B. When GuardCap May Decline to Vote Proxies

GuardCap may decline to vote in special situations, including cases where an issue is not relevant to the proxy policy's voting objective or where GuardCap believes it is not possible to ascertain what effect a vote may have on the value of an investment (e.g., social issues) or where costs are prohibitive. For example, proxy voting in certain countries requires "share blocking." During the share blocking period, shares that will be voted at a meeting may not be sold until the meeting has taken place and the shares are returned to the client's custodian bank. GuardCap may choose not to vote a client's shares in a share blocking market if we believe that the benefit of being able to sell the shares during the blocking period outweighs the benefit of voting. In addition, certain non-U.S. markets require that GuardCap deliver a power of attorney authorizing a local agent to carry out our voting instructions or comply with other administrative requirements. While GuardCap may seek to provide the required power of attorney and otherwise comply with imposed requirements, GuardCap may at times be unable to do so in a timely manner, which may prevent us from voting client shares.

C. When Clients Retain Voting Discretion

Clients that choose to vote their own securities will receive proxy solicitations from their custodian and/or transfer agent. Clients may contact the Client Portfolio Manager with any questions about a specific proxy solicitation.

D. Class Action Suits and Other Legal Proceedings

Unless otherwise arranged pursuant to an agreement with a client, GuardCap is not obligated to, and typically does not, file claims or make decisions on a client's behalf in legal proceedings (including bankruptcies and class actions) relating to securities held or formerly held in a client's account. If GuardCap receives a class action notification or proof-of-claim form, it will forward such materials to the client if we have been instructed to do so by the client. If a client instructs GuardCap to forward such materials to the client's custodian, the client should (i) ensure that the custodian is capable of filing, and has the proper authorization to file, proofs of claim on the client's behalf, and (ii) determine whether and how to file a request for exclusion from a specific class action settlement.

ITEM 18: FINANCIAL INFORMATION

A. Prepayment of Fees

GuardCap does not solicit fees six months or more in advance.

B. Financial Condition

GuardCap has no financial obligation that impairs its capacity to meet contractual and fiduciary commitments to clients.

C. Bankruptcy History

GuardCap has not been the subject of a bankruptcy proceeding.