



FORM ADV PART 2A

Investment Adviser Disclosure Statement

Corrigo Investment Partners, LLC

8911 N. Capital of Texas Hwy #3210
Austin, TX 78759

www.corrigoinvestmentpartners.com

www.corrigoip.com

March 29th, 2019

This Brochure provides information about the qualifications and business practices of Corrigo Investment Partners, LLC ("Corrigo" or the "Firm").

If you have any questions about the contents of this brochure, please contact Ron Jamison, Chief Compliance Officer at rjamison@corrigoip.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Corrigo is a registered investment adviser ("RIA"). The term "registered" refers to our legal status as an investment adviser does not imply a certain level of skill or training. Additional information about Corrigo is available on the SEC's website at <https://www.adviserinfo.sec.gov/>.



Dear Client,

We are pleased to provide you with this Investment Adviser Brochure ("Brochure"), otherwise, known as the ADV Part 2A of our Firm's SEC Form ADV. It contains information regarding our business practices as well as a description of potential conflicts of interest relating to our advisory business.

This Brochure is being made available to you in accordance with Rule 204-3 of the Investment Advisers Act of 1940, which requires a registered investment adviser to provide a written disclosure statement upon entering into an advisory relationship.

This disclosure is not an offer or agreement to provide advisory services.



Item 2 – Summary of Material Changes

Changes to this disclosure document reflect (i) the addition of investment management services to three private, multi-manager investment funds, and (ii) additional risk disclosures.

The multi-manger funds were previously managed by Beachhead Capital Management, LLC. The managing member to the funds is Beachhead Capital Partners, LLC of which Corrigo's supervised persons are managing members.

Item 3 – Table of Contents

Item 2 – Summary of Material Changes	3
Item 3 – Table of Contents.....	4
Item 4 – Description of Investment Advisory Business.....	6
Investment Approach	6
Assets Under Management	7
Client Investment Guidelines.....	7
Item 5 – Fees and Compensation	7
Additional Expenses	8
Employee Compensation	8
Item 6 – Performance Fees and Side-by-Side Management	9
Item 7 – Types of Clients.....	9
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Investment Approach	9
Operational Due Diligence (SPN)	10
The Risks of Investing.....	10
Item 9 – Disciplinary Information	13
Item 10 – Other Financial Industry Activities and Affiliations	13
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Code of Ethics	13
Personal Trading	14
Outside Business Activities	14
Participation or Interest in Client Transactions	14
Item 12 – Brokerage Practices	15
Research.....	15
Item 13 – Review of Accounts.....	15
Asset Allocation Model Portfolios.....	15
Strategic Partner Network (SPN)	16
Alternative Investments.....	16
Multi-Manager Funds	16
Item 14 – Client Referrals and Other Compensation.....	16



Solicitor Agreements.....	16
Item 15 – Custody	16
Item 16 – Investment Discretion	17
Item 17 – Voting Client Securities.....	17
Item 18 – Financial Information.....	17



Item 4 – Description of Investment Advisory Business

Corrigo Investment Partners, LLC (“Corrigo” or “Firm”) is wholly owned by Corrigo Investment Holdings, a Delaware Limited Liability Company. Corrigo Investment Partners, LLC’s registration with the United States Securities and Exchange Commission became effective June 25th 2018.

Grant Birdwell is the Chief Executive Officer of Corrigo, and is responsible for managing the day-to-day functions of the firm, in addition to overseeing Corrigo’s Strategic Partner Network (“SPN”). Rebecca Hellerstein Rose and Kyle McDaniel are Co-Chief Investment Officers of Corrigo, and are responsible for designing and managing the firm’s investment policies and processes. Christine Woodhouse is the General Counsel of Corrigo and oversees operations for the firm’s insurance-dedicated investment funds. The foregoing individuals comprise Corrigo’s internal Investment Committee, which approves all investment decisions for the Strategic Partner Network, insurance-dedicated funds, model portfolios, and alternative investments platforms. Corrigo also has an Advisory Board tasked with providing non-binding strategic advice regarding the management of Corrigo’s businesses.

Corrigo’s investment team utilizes economic, financial, fundamental and quantitative research as part of its investment process. In conducting securities analyses, we utilize a broad spectrum of information, including without limitation, economic and financial market data, financial publications, third-party research materials, annual reports, corporate rating services, inspections of corporate activities and meetings with management of various companies.

Investment Approach

Model Portfolios

With respect to the Model Portfolio business, Corrigo may act as a subadvisor to other RIAs for the purposes of:

- Using both quantitative and fundamental views to construct strategic asset allocations;
- Using both quantitative and fundamental views to construct cycle-aware asset allocations;
- Building individual security model portfolios (primarily equities and fixed income)
- Selecting ETF’s, Mutual Funds, or Single-Name Securities (e.g. Stocks) to populate models; and
- Reporting on model portfolio risk and performance characteristics.

Strategic Partner Network

With respect to the SPN, Corrigo allocates client assets among third-party investment managers that employ various strategies, investing or trading in a wide variety of securities and other instruments.

In evaluating managers, Corrigo performs the following:

- Manager Search and Due Diligence – conduct qualitative and quantitative assessments;
- Portfolio Construction and Asset Allocation – seek to assemble optimal mix of Portfolio Managers and strategies;
- Risk Management and Performance Monitoring – monitor portfolio, Portfolio Manager and business risk; and
- Negotiate fee rates with third party managers.



Alternative Investments

These opportunities are generally only available to clients who meet certain legal requirements and are offered through private investment vehicles.

Multi-Manager Funds

The Firm provides investment management services to three privately offered funds that invest with unaffiliated third party managers, in other pooled investment vehicles and via separately managed accounts. Each of the funds is available for investment only to “Qualified Insurance Company Investors” within the meaning of Section 816(a) of the Internal Revenue Code of 1986, as amended, and Section 2(a) of the Securities Act of 1933, as amended, and for this reason are sometimes referred to as “insurance-dedicated” funds. The insurance dedicated funds offered by Corrigo include Beachhead Credit Opportunities LLC, Beachhead Emerging Opportunities LLC, and Beachhead Special Opportunities LLC (each, a “Fund,” and collectively the “Funds”). Corrigo provides investment management services to the Funds in accordance with the investment objectives and strategy descriptions set forth in each Fund’s respective offering materials.

Assets Under Management

As of February 28th 2019, Corrigo’s regulatory assets under management were \$1,872,458,415, of which \$1,821,934,640 was managed on a discretionary basis and \$50,523,776 was managed on a non-discretionary basis.

Client Investment Guidelines

Clients with separately managed accounts in the Strategic Partner Network may impose additional investment guidelines and restrictions on the management of accounts. These may include guidelines intended to reduce risk, single stock or sector restrictions, or socially responsible investment guidelines.

Item 5 – Fees and Compensation

Corrigo is compensated on the basis of fees calculated as a percentage of a client’s assets under management (“AUM”). On occasion, Corrigo may also be compensated through fixed-fee arrangements.

Fees calculated as a percentage of assets under management are generally charged either monthly or quarterly, based upon the amount of assets under management at the beginning of such period. In the event a client terminates its advisory contract with Corrigo during a quarterly period, fees for such period will be prorated based upon the number of days during which Corrigo performed services.

Model Portfolios

Fees will generally range up to 1.00%.

Strategic Partner Network

Fees will generally range up to 1.00%. In selecting investment advisers through the SPN, Corrigo does not receive compensation either directly or indirectly from those advisers.



Alternative Investments

Corrigo may from time to time recommend investments in private (or hybrid public-private) interests. If Corrigo serves as the manager of any such investment, the typical fees will range up to 2.00% per annum, in addition to performance fees, if any. If a performance fee is agreed, the calculation of such fee may be subject to a “high water” or related loss carry forward provision. For investments as to which Corrigo does not serve as the manager, we may charge a placement fee in the range of .25-2.0% of the amount of the investment, with no incentive fee. Depending on the characteristics of any such investment, the actual compensation to Corrigo may be higher or lower than the stated range. In addition, due to the structure of some opportunities, advisory fees may be facilitated through a third party.

All fees for such services are generally set forth in the offering memorandum or other relevant documents.

Multi-Manager Funds

Management fees paid to Corrigo for the firm’s multi-manager, insurance-dedicated funds are set forth in each Fund’s respective offering document, and generally range up to 1% per annum. Corrigo may reduce or waive fees for any investor in its sole discretion. The Funds do not charge a performance-based fee, however underlying managers may be expected to charge performance-based fees.

Net profit and loss for the Funds will include unrealized gains and losses and will depend on the values of a Fund’s underlying investments. The valuation of assets is determined by Corrigo based on (i) independent pricing services and (ii) in the case of pooled investment vehicles, the account statement provided by such vehicle’s independent fund administrator. Investor statements are prepared and issued by the Funds’ third-party administrators on either a monthly or quarterly basis.

In addition to management fees, investors in the Funds will bear indirectly various costs and expenses charged to the Funds. Such costs and expenses will vary but may be expected to include management or sub-advisory fees paid to underlying investment managers, legal and accounting fees, commissions and brokerage fees, costs for research services, fees to government regulatory agencies, bank fees and other expenses including, without limitation, the costs of participation in any litigation. Investors should carefully review the Funds’ audited financial statements to understand the total amount of fees and expenses paid by the Funds and, indirectly, the Funds’ investors.

Additional Expenses

Clients will incur additional expenses related to the underlying investment managers in the SPN. Clients should refer to fee schedules in the offering memoranda or manager agreements of each firm. Fees typically include portfolio management fees, trading, custodial administration and/or accounting services.

Employee Compensation

Corrigo’s senior management receives a base salary and may receive a discretionary bonus or other additional compensation. Bonus compensation is determined at the Firm’s discretion based upon the performance and contributions of the employee. No Corrigo employee receives incentive compensation based on the performance of any portfolio or client account.

Item 6 – Performance Fees and Side-by-Side Management

Alternative Investments

Corrigo may charge performance fees. See section 5.

Model Portfolios

Corrigo recognizes that a conflict may arise in disseminating information about Model Portfolios. To ensure our clients are treated fairly, when models are developed or updated, we have established policies and procedures to ensure information is disseminated to all clients fairly. The recommendations made in the model may be provided to multiple Model Clients at the same time, but the client's implementation of the recommendations made in the model may be delayed and result in accounts obtaining better execution for their transactions.

Item 7 – Types of Clients

Our clients may include high net worth individuals, family offices, corporations, institutions, and private investment vehicles. In general, Corrigo only provides investment advisory services to persons who are “accredited investors” and “qualified purchasers” as defined by the SEC and “qualified eligible persons” as defined by the CFTC. As noted above, the Firm's insurance-dedicated funds are available only to Qualified Insurance Company Investors within the meaning of the Internal Revenue Code.

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

Investment Approach

Corrigo offers advisory services in the form of Model Portfolios and its SPN as follows:

Model Portfolios

As a sub-adviser, Corrigo has two primary models:

- Individual securities (cash equities) - Benchmarking the specified index, Corrigo performs a quantitative and fundamental analysis to determine each security's ranking within industry and its inclusion and weighting in the portfolio. Portfolios typically range between 20-60 securities.
- Exchange Traded Funds (“ETF”) and Mutual Funds – Corrigo utilizes a multi-step approach to model forward looking volatility and correlations to build portfolios of ETFs and mutual funds with an emphasis on managing downside risk.

Alternative Investments

- Investments into private placements are considered as part of the client's overall investment objectives, risk tolerances, and liquidity needs. Factors considered include the anticipated degree of difficulty or time involved, the size of the transaction and the terms of the investment.

Strategic Partner Network

Utilizing a network of third-party investment managers, Corrigo evaluates client objectives and determines allocation across a selection of managers. In performing manager selection, Corrigo will evaluate managers based on our evaluation of their ability to effectively manage a mandate that is consistent with the client's goals.

Corrigo uses a combination of qualitative and quantitative factors to evaluate manager qualifications. Final decisions regarding manager selection are approved by the Investment Committee.

Multi-Manager Funds

Each Fund seeks to achieve long-term capital appreciation by investing in a concentrated portfolio of collective investment vehicles or separately managed accounts, managed by carefully selected, third party advisors. Corrigo identifies and selects portfolio managers using both qualitative and quantitative factors, to provide a holistic assessment of a manager's ability to generate attractive risk-adjusted returns over a medium to long-term time horizon.. The underlying funds and investment managers selected by Corrigo for investment may be expected to pursue a variety of different strategies and investment techniques.

Operational Due Diligence (SPN)

Corrigo has a multi-dimensional approach to manager selection that is designed to drive our conviction in their abilities. Dimensions we may consider include historical performance, human talent, operational capabilities, qualitative judgements, and will be included in our evaluation of a manager's:

- organizational structure,
- compliance culture and processes,
- broad-firm capabilities,
- trade execution and capture,
- leadership and management capabilities.

Corrigo takes operational risk into equal consideration as that of investment risk.

The Risks of Investing

There are various substantial risks associated with investing. There are many market-related and other factors that could cause an investor to lose a major portion or all of their capital, some of which cannot be anticipated. There is no assurance investment objectives will be achieved or that investment recommendations will not incur significant losses or will create profits. The list below identifies some of the risks of investing, but does not attempt to identify each risk, or to describe completely or substantially those risks.

Manager Selection Risk. The value of a portfolio's asset will fluctuate as the markets fluctuate. The SPN was designed to build a portfolio of managers within a range of investment strategies that are designed to provide favorable investment opportunities in most economic environments. There is a risk that a



manager's performance will be more closely correlated with the broader markets than anticipated. Managers perform their own analysis of market exposure and risk, which may vary from manager to manager. While Corrigo employs its own analysis of managers information in the aggregate, there is no guarantee the clients' performance goals will be achieved.

Concentration of Investments Risk. Corrigo seeks to diversify the assets of the portfolio managers in the SPN, acting as a manager of managers. There is an inherent risk in this approach that investments may inadvertently have excess concentration and therefore excess exposure to a particular issuer, security, industry sector or geographic region. Limitations on a manager's strategy, amount of capital, or analytical resources could lead to a significant concentration. Concentration of investment in a limited number of issuers or securities, industries or industry groups, or countries or regions, could increase investment risk and portfolio volatility. Corrigo monitors the positions of the underlying managers when possible, although such oversight cannot be a guarantee against investment loss. Corrigo also seeks to diversify assets in its model portfolios and monitors them for undesirable concentrations of risk by asset classes, country, industry, style, or security.

Allocation Risk. The allocation of investments among different asset classes in the SPN or model portfolios may have a significant effect on portfolio value when one of these asset classes is performing more poorly than others. There is also risk that certain asset allocation decisions may not achieve the desired results.

Operational Risk. Inherent in a manager of manager's structure is the operational risk that the policies and procedures of underlying managers may not be followed or, even if followed, may not adequately mitigate a particular risk. Corrigo's operational due diligence regularly monitors the operational infrastructure of managers. However, due diligence is not foolproof and there can be no assurance that Corrigo's due diligence will be sufficient to ensure that all internal controls are being followed and that a fraudulent scheme devised by an underlying manager will be detected.

Market Risk. The value of a portfolio's assets will fluctuate as the stock, commodity or bond market fluctuates. The value of assets may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market. In addition, the prices of a portfolio's securities can be highly volatile. Price movements of assets, including commodities, are influenced by, among other things, interest rates, general economic conditions, the condition of financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies.

Management Risk. Portfolios are subject to management risk because they are actively managed by our investment professionals, who may have responsibilities for more than one strategy. We apply our investment techniques and risk analysis in making investment decisions for portfolios, but there is no guarantee that these techniques and our judgement will produce intended results.

Interest Rate Risk. Changes in interest rates will affect the value of portfolio investments in fixed income securities. When interest rates rise, the value of investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. In certain jurisdictions,



investing in cash or assets yielding negative interest rates might be unavoidable without taking significant credit risk.

Credit and Counterparty Risk. An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

Quantitative Tools Risk. Some of our investment techniques incorporate, or rely upon, quantitative models. There is no guarantee that these models will generate accurate forecasts, reduce risks or otherwise produce the intended results.

Valuation Risk. Corrigo will have limited or no ability to assess the accuracy of pricing where fair valuations are received from the underlying managers. In some cases, values are based on pricing models and will be subject to the judgement and discretion of the underlying managers. No assurance can be given that such positions can be sold for the amounts at which they are valued. Hence, valuation is dependent upon accurate dealer quotes.

Investment Company and Exchange Traded Fund Risk. Some of our strategies allow for investments in investment companies (also known as mutual funds) and exchange traded funds ("ETF"s). An investment in a mutual fund or an ETF involves substantially the same risks as investing directly in the underlying securities. A mutual fund or ETF may not achieve its investment objective, which may adversely affect portfolio performance. Portfolios must also pay their pro rata portion of a mutual fund's or ETF's fees and expenses. Shares of a closed-end mutual fund or ETF may trade at a premium or at a discount to the net asset value of its portfolio securities.

Currency Risk. Fluctuations in currency exchange rates may negatively affect the value of portfolio investments or reduce returns.

Business Continuity Risk. We have adopted a business continuity plan ("BCP") to maintain critical functions in the event of a partial or total outage of our business operations which are designed to limit the impact on clients. However, our ability to conduct business may be impacted by a disruption in the infrastructure supporting our operations, and the regions in which our offices are located. Additionally, our asset management activities may be adversely impacted if certain service providers fail to make their services available during the outage.

Cybersecurity Risk. Corrigo's operations rely heavily on technology and as such are susceptible to operational risks, information security risks, and related risks. Cyber-related events can result from deliberate or unintentional acts. Cybersecurity failures or breaches by a third party service provider also have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, and violations of applicable privacy and other laws.

Relationships with Influential Clients Risk. Certain clients serviced could be perceived to have the ability influence Corrigo's business conduct due to the amount of assets and passive ownership. Nevertheless,



when conducting our investment activities, we treat all clients fairly and, in a manner, consistent with their stated investment objectives and risk tolerances, as reflected in our policies.

Item 9 – Disciplinary Information

There are no legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Corrigo has established office sharing arrangements for its principal place of business and its branch office in New York. The principal location has shared occupancy with Legacy One Financial Advisors, LLC (“Legacy One”), an SEC Registered Investment Adviser. Its New York office has shared occupancy with Piton Investment Management, LP (“Piton”), a SEC Registered Investment Adviser located at 777 Third Ave Suite 22C, New York, NY 10017.

Corrigo has established information barriers at each of these locations and is operationally independent from these firms. Corrigo employees are physically segregated from employees at other RIAs, and maintains its own operational and IT infrastructure.

Corrigo’s Chief Compliance Officer is employed by a consulting company specializing in financial services compliance, and may register with unaffiliated broker-dealers from time to time, in the normal course of the consulting company’s business.

Corrigo’s Management fully appreciates the importance of a culture of compliance, whereby employees act in the best interest of its clients and the Firm. Corrigo’s CCO discharges the Firm’s Compliance Program with the full support and cooperation of Corrigo’s Management.

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

Code of Ethics

Corrigo recognizes that as a fiduciary the interest of its clients come first and foremost. Corrigo further recognizes that it must adhere to the highest standard of care and diligence in conducting its business activities and must be particularly sensitive to situations in which the interests of its advisory clients may be directly or indirectly in conflict with those of Corrigo. Compliance obligations are a priority of the Firm, and as such Corrigo has adopted written policies and procedures in accordance to those standards.

Corrigo has adopted a Code of Ethics (“Code”) intended to limit or mitigate potential conflicts of interest arising from ownership of securities by Corrigo’s employees that may also be recommended for its advisory clients. Additionally, it contains guidelines and reflects expectations regarding business entertainment, gifts, outside business activities, and the standard of conduct required of employees.

The Code of Ethics requires employees to act in the best interests of its advisory clients and to avoid engaging in business activities, including making personal investments that create or appear to create a conflict of interest. Where a conflict cannot be avoided, Corrigo will disclose all material facts regarding the circumstances and establish policies and procedures to manage and/ or mitigate such conflict.



Corrigo's policies and procedures regarding the making of political contributions, social media, and insider trading, among others, are reinforced in training sessions, and through employees certifying their compliance with such policies and procedures on a quarterly basis.

Personal Trading

The Code's personal trading procedures are managed by the Firm's CCO and/or designee, with the cooperation and appropriate supervision by Corrigo's management. To manage any actual or potential conflict, the Firm has established procedures designed to prevent and detect violations of its code. Before an employee can engage in a personal securities trade, the Code requires the employee to obtain preclearance from Compliance for covered securities. Certain investments in open-ended mutual funds and securities that follow broad based indices are exempt from the preclearance requirement. Employees are limited to thirty (30) trades in a given month and must hold the securities for at least 30 days. Subject to reporting and certain controls, employees are allowed to hire third-party investment advisers to manage their personal accounts at the adviser's discretion.

In addition to the above, Corrigo has adopted and implemented written policies and procedures designed to prevent the misuse of material non-public information ("MNPI"). The Code requires employees to immediately inform Compliance if they are exposed to non-public information. Compliance will utilize a "Restricted List" to manage conflicts arising from the exposure.

Outside Business Activities

Outside business activities of an employee of an investment adviser may raise potential conflicts of interest, depending on the employee's position and Corrigo's relationship with the activity in question. Outside business activities may also create a potential conflict of interest if they cause an employee to choose between that interest and the interests of the Firm or any client of Corrigo. Corrigo employees may not serve on any board of directors or trustees of a private company without prior written approval from Compliance. Under our Code, employees are permitted to serve on the boards of directors of not-for-profit organizations.

Participation or Interest in Client Transactions

Corrigo does not manage any "proprietary" investment accounts, i.e., accounts funded with the Firm's own money, intended to create profits for the Firm. Furthermore, Corrigo does not participate or direct brokerage services on behalf of its clients.

In the Model Portfolios, Corrigo serves as a sub-adviser and provides a model portfolio for ultimate consideration and implementation by the adviser to its clients.

Corrigo's SPN utilizes an allocation of assets across investment advisers who have discretionary authority to trade Corrigo's clients' accounts. Corrigo will have discretion with respect to the selection of the underlying investment managers, the overall asset allocation, including the selection of securities to be bought/ sold to implement client investment objectives, and the amount of assets the underlying adviser will manage.

A copy of our Code of Ethics may be obtained by emailing the Chief Compliance Officer at Rmandra@corrigoip.com.



Item 12 – Brokerage Practices

As part of its manager due diligence process, Corrigo reviews the brokerage practices and soft dollar arrangements of prospective underlying fund managers, but does not typically choose the broker or dealer through which transactions are executed. Managers are required to seek best execution and to the extent permitted by applicable regulations, may aggregate investments to be purchased or sold on behalf of their clients to attempt to obtain a more favorable price, lower brokerage commissions, or achieve efficient execution. If a manager generates “soft dollars” with respect to its investment transactions, then the manager must comply with the safe harbor of Section 28€ of the Securities Exchange Act of 1934, as amended.

Corrigo will evaluate trading errors on a case-by-case basis. If Corrigo determines that it was the cause of the trading error, it will compensate the client for losses resulting from such trading error. Where a third party causes a trading error that results in a material loss to a client, the Firm will attempt to recover the amount of the loss from the third party for the client, but does not assume responsibility for compensating the client, or making the third party compensate the client, in such cases.

Corrigo, through its Model Portfolios and the SPN, does not participate in or trade securities on behalf of its clients.

It is Corrigo’s policy that no account for which it provides advisory services, shall receive preferential treatment over any other Corrigo client. As such, we have adopted policies and procedures for the dissemination of the Model Portfolios to ensure advisers receive updates to the models at the same time.

Corrigo will take into account the following considerations when evaluating investment opportunities provided to clients through the SPN:

- The client’s investment objectives and strategies
- Risk tolerances
- The size of the investment
- Investment time horizon
- Liquidity requirements of the client
- Client restrictions, and
- Any other criteria Corrigo deems relevant, which may vary from client to client

Research

Corrigo receives research from its industry affiliations.

Item 13 – Review of Accounts

Asset Allocation Model Portfolios

Rebecca Rose, Chief Investment Officer is responsible for the creation and monitoring of the Model Portfolios. Ms. Rose reviews the allocation of the models periodically. The allocation models are rebalanced quarterly, or more frequently under certain conditions and at the discretion of the Co-CIO or Investment Committee.



Strategic Partner Network (SPN)

The Investment Committee reviews the SPN's investment managers at least monthly. Factors such as asset allocation, cash management, industry and market outlook, global net exposure, and concentration of investments are considered during such review. Managers are reviewed as a whole, and tactical allocation changes are made periodically as warranted to verify that managers' strategy allocations are in line with the client's investment objectives and guidelines.

Alternative Investments

Corrigo regularly reviews and evaluates accounts for compliance with each client's investment objectives, policies, and restrictions.

Multi-Manager Funds

Corrigo's Investment Committee will regularly review all accounts, including the Funds, to ensure that the portfolios meet the investment strategy description set forth in the respective Fund's offering document as well as any guidelines established by the Committee. Investors receive statements on either a monthly or quarterly basis detailing net asset value, investment performance and account activity for the relevant period. For the Funds, each Fund's administrator calculates the NAV of each Fund on a monthly basis; NAV calculations are reviewed and approved by Corrigo prior to the issuance of investor statements and other reports.

Item 14 – Client Referrals and Other Compensation

Corrigo and its employees do not receive any economic benefits, such as sales awards or other incentives, from third parties in relation to services provided to client accounts.

Employees are eligible to earn an account referral bonus for referring a potential client to Corrigo. Management will determine if the employee's involvement was significant enough to warrant the bonus. Certain employees may not be eligible for an account referral bonus due to a conflict of interest or other reasons.

Solicitor Agreements

Persons introducing new client accounts to Corrigo may receive a portion of the advisory fee generated by the account for a period which varies on a case-by-case basis. Client advisory fees will be unaffected as a result of referral arrangements.

Item 15 – Custody

Corrigo does not have custody under the Advisers Act ("Custody Rule") as it does not have the authority to obtain possession of client securities or assets for client assets invested in the Strategic Partner Network or the Model Portfolios.

Beachhead Capital Partners, LLC as the General Partner to the Funds, may be deemed to have access to the accounts of the Funds and therefore have custody of client assets. Investors in the funds will not receive statements from the custodians. Instead, the Funds are subject to annual audits and the audited financial statements are distributed to each investor within 180 days of the Fund's fiscal year end.



Item 16 – Investment Discretion

Corrigo has discretion of the investment manager selection and assets under management each investment manager receives in the SPN. Discretionary authority is granted in the Investment Management Agreement signed by the client prior to entering an advisory relationship with Corrigo.

In some instances, clients may seek to limit or restrict Corrigo's discretionary authority by imposing investment guidelines or restrictions on their account. Corrigo may also impose restrictions on the underlying investment advisers to balance exposure across managers.

Item 17 – Voting Client Securities

In providing investment advisory services, Corrigo does not vote proxies with respect to the securities held by the underlying investment managers. Proxies are typically voted by the underlying manager in accordance with their proxy voting policies.

From time to time, Corrigo may receive requests for consent from underlying managers with respect to the underlying portfolios. All such requests are evaluated by the CEO and Compliance, with outside consultation as deemed appropriate, to determine whether providing such consent: (i) is in the best interest of the client, and (ii) raises any potential conflict of interest with respect to Corrigo's relationship with such underlying manager or portfolio. At all times, Corrigo will be guided by a determination based on the best interest of the client.

Item 18 – Financial Information

Corrigo is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of any bankruptcy petition.