

Kiltearn Partners LLP

SEC Registration Number: 801-72673

3rd Floor, West Suite

Exchange Place 3

3 Semple Street

Edinburgh, EH3 8BL

United Kingdom

Tel: 011-44-131-460-1040

Fax: 011-44-131-202-0661

www.kiltearnpartners.com

April 9, 2019

Form ADV Part 2A Brochure

This brochure provides information about the qualifications and business practices of Kiltearn Partners LLP (“Kiltearn”). Questions about the contents of this brochure should be directed to Kiltearn’s Chief Compliance Officer, Douglas McArthur, on 011-44-131-460-1040 or via email on dmcArthur@kiltearnpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), any other state or federal regulatory authority, any foreign regulatory authority or any self-regulatory body. Additional information about Kiltearn is also available on the SEC’s website at www.adviserinfo.sec.gov and Kiltearn’s website at www.kiltearnpartners.com.

Kiltearn is a registered investment adviser. Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Kiltearn or any person associated with Kiltearn has achieved a certain level of skill or training. Investors invested in any one of Kiltearn’s commingled funds (collectively referred to as “**Unitholders**”) and any separate account clients (together with the commingled funds, collectively referred to as “**Clients**”) and prospective investors should rely only on the information contained in this document or in documents that Kiltearn has specifically provided. Kiltearn has not authorized any third (3rd) party to provide information in connection with its investment program or investment operations.

Item 2. Material Changes

Kiltearn is providing this information as part of its annual update of information filed with the SEC. The last update of Kiltearn’s Form ADV brochure took place in June 2018, as part of the 2018 annual update. A number of clarifications and revisions have been made since that date.

Douglas McArthur now acts as Kiltearn’s Chief Compliance Officer. Douglas joined Kiltearn in July 2013. He previously worked at the investment firm Silchester International Investors LLP (“**Silchester**”). Douglas is Kiltearn’s Head of Legal, Compliance and Corporate Governance. He began his career in 2009 at Morgan Stanley in the Transaction Tax and Tax Interpretation teams. Douglas graduated from the University of Glasgow with a Bachelor of Law (Honours) degree and has passed the Investment Adviser Certified Compliance Professional (IACCP) programme. Kiltearn’s previous Chief Compliance Officer, Stuart Gunderson, resigned from the firm, effective March 29, 2019.

Copies of historic Form ADV Part 2 documents prepared by Kiltearn are available upon request to Kiltearn's Chief Compliance Officer, Douglas McArthur, at (dmcArthur@kiltearnpartners.com).

Item 3. Table of Contents

FORM 2A

ITEM 2.	MATERIAL CHANGES	1
ITEM 3.	TABLE OF CONTENTS	3
ITEM 4.	ADVISORY BUSINESS	4
ITEM 5.	FEES AND COMPENSATION.....	5
ITEM 6.	PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT	6
ITEM 7.	TYPES OF CLIENTS	6
ITEM 8.	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	8
ITEM 9.	DISCIPLINARY INFORMATION	15
ITEM 10.	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	15
ITEM 11.	CODE OF ETHICS; PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	17
ITEM 12.	BROKERAGE PRACTICES	18
ITEM 13.	REVIEW OF ACCOUNTS.....	25
ITEM 14.	CLIENT AND UNITHOLDER REFERRALS AND OTHER COMPENSATION	26
ITEM 15.	CUSTODY CONSIDERATIONS.....	26
ITEM 16.	INVESTMENT DISCRETION	29
ITEM 17.	VOTING CLIENT SECURITIES	29
ITEM 18.	FINANCIAL INFORMATION.....	31

Item 4. Advisory Business

History and Firm Structure

Kiltearn is a United Kingdom (“**U.K.**”) limited liability partnership established in 2011 to specialize in investing in publicly-traded global equity securities. As at March 31, 2019, Kiltearn had approximately US\$10.6 billion of assets under management. Kiltearn does not manage any assets on a non-discretionary basis and does not participate in any wrap fee programs. Kiltearn is authorised and regulated by the Financial Conduct Authority (the “**FCA**”) in the U.K. and is registered as an investment adviser with the SEC in the United States (“**U.S.**”).

As at March 31, 2019, Kiltearn had four (4) working members and, together with its wholly owned subsidiary, have sixteen (16) employees. Kiltearn Limited (“**KP Ltd**”) owns a substantial majority (>95%) of Kiltearn’s capital. The remaining capital has been contributed by the working members. Under the terms of the limited liability partnership agreement (the “**LLP Agreement**”), the working members have the right to nominate individuals who will form part of Kiltearn’s Supervisory Group. The actual appointment or removal of these individuals is determined by vote. Voting rights are determined by capital ownership.

Under the terms of the LLP Agreement, 100% of all of Kiltearn’s capital profits accrue to KP Ltd. Since April 1, 2016, 40% of Kiltearn’s income profits accrue to KP Ltd. The remaining income profits are allocated to the employees and working members of Kiltearn and those of its wholly-owned subsidiary, Kiltearn Partners, Inc. (“**KP Inc.**”). A structure chart highlighting Kiltearn’s organisation structure and material direct and indirect owners can be found in Item 10. Kiltearn would be pleased to answer any questions that any Unitholder, separate account client or prospective investor may have on its ownership structure, industry affiliations and/or direct and indirect beneficial owners.

Kiltearn and KP Inc.’s working members, employees and their related parties own 50.1% of KP Ltd (the capital provider to Kiltearn) and Silchester Partners Limited (“**SP Ltd**”) owns 49.9% of KP Ltd. SP Ltd is a member of and capital provider to Silchester. KP Ltd has two classes of shares. SP Ltd holds 100% of the Class A shares. These shares represent 49.9% of KP Ltd’s authorised share capital and 9.9% of KP Ltd’s voting rights. The working members, employees and their related parties hold 100% of the Class B shares. These shares represent 50.1% of KP Ltd’s authorised share capital and 90.1% of KP Ltd’s voting rights. The A Shares and the B Shares have different rights. The Class B Shares (i.e., those controlled by the working members, employees and their related parties) control KP Ltd. Under KP Ltd’s Articles, the B Shareholders have the right, in perpetuity, to name a majority of KP Ltd’s Board of Directors, elect the Chairman, and control its day-to-day business operations. The consent of A Shareholders is required when material business decisions must be made (such as the sale of the business, the liquidation of the business, significant items of expenditure (i.e., amounts greater than 25% of the company’s capital base), amendments to the articles, etc.).

Kiltearn’s investment philosophy is based on the investment and business approach of Murdoch Murchison. Prior to forming Kiltearn in 2011, Murdoch Murchison has worked at Templeton for over fifteen (15) years and was previously the investment manager of the flagship Templeton Growth Fund, launched by Sir John Templeton in 1954.

Types of Services that Kiltearn Provides to Clients

Kiltearn provides discretionary investment management services to its Clients. Kiltearn brings a wide range of analytical, research, portfolio implementation and administrative skills through its business. Kiltearn strives to service Clients whose investment needs are growing year-on-year. Kiltearn

specialises in investing in publicly-traded equity securities using a bottom-up value investment approach. Kiltearn does not provide financial planning, quantitative planning or market timing services to Unitholders or Clients. Kiltearn generally does not further customise or modify its investment program based on individual Unitholder or Client needs. Unitholders in Kiltearn's Funds are not permitted to impose restrictions on investing in certain securities or types of securities.

Item 5. Fees and Compensation

Kiltearn provides discretionary investment management services to Unitholders in the US Fund, the Kiltearn Global Equity (Ireland) Fund (the "**Irish Fund**") and the SRI Fund, collectively known as the "**Funds**", according to the following fee scale:

	% Per Annum
First \$15 million	1.00
Next \$10 million	0.80
Next \$50 million	0.70
Next \$75 million	0.60
Next \$250 million	0.50
Thereafter	0.45

Fees paid by each Unitholder invested in the Funds are based upon the Net Asset Value (as defined below) of the Units held by the Unitholder rather than the value of the Fund itself. Fees are not generally negotiable. However, Kiltearn may rebate fees paid by Unitholders invested in the Funds or charge lesser fees to Unitholders based upon the Kiltearn's relationship with the Unitholder, assets invested by the Unitholder, the timing of the Unitholder's investment, and other factors deemed relevant by Kiltearn. Fees are normally payable monthly in arrears, although the actual timing of Fee payments will depend on the underlying legal domicile of a Fund and the terms of its operating agreements. Fees for Unitholders in the US Fund and the SRI Fund are normally paid via the redemption of part of the Units held by each Unitholder on a monthly basis. Fees for the Irish Fund are treated as an expense of the Irish Fund itself. Separate account clients are generally invoiced on a quarterly basis in arrears for the investment management services that Kiltearn provides. Unitholders, through their participation in the Funds, and separate account clients will incur brokerage and other transaction costs as described in '**Brokerage Practices**' and may incur extraordinary legal expenses (as described below). No other additional fees or expenses are charged.

Kiltearn has no plans at this time to take on any further separate accounts. Kiltearn will, however, open temporary accounts (referred to as "**Transition Accounts**" or "**Security Holding Accounts**") used to facilitate investment in to or withdrawals out of the Funds.

The Funds pay their own direct trading expenses, clearing fees, and other exchange fees and charges. Direct trading expenses include brokerage commissions, "**bid-ask**" spreads and other foreign exchange spreads, mark-ups, clearing fees, registration and transfer fees, regulatory and governmental charges and duties, and other transactional fees and expenses relating to their investments. The Funds are obligated to pay all income, dividend withholding, capital gains and other taxes related to their underlying investments. In addition, the Funds may be required to reimburse Kiltearn or third (3rd) party service providers to the Funds for extraordinary legal expenses not otherwise borne by Kiltearn, including expenses incurred to protect or promote the investment rights or obligations of the Funds and legal or accounting expenses incurred in connection with the reclamation of foreign withholding taxes for the Funds or reducing the Funds' liability in relation to foreign capital gains taxes.

Kiltearn has paid all expenses incurred in connection with the organization and the formation of Funds. Kiltearn pays all routine legal, audit and accounting fees related to the Funds and the ongoing offering and issuance of Units as well as the Funds' annual audit fees and tax return expenses (if any). Kiltearn pays any fees payable to the custodians, trustees, fund administrators, managers, auditors, tax advisors and the Funds' other service providers. The Funds are not required to reimburse Kiltearn in the event that Fees are insufficient to cover the expenses borne by Kiltearn.

Separate account clients pay their own direct trading expenses, clearing fees, and other exchange fees and charges. Separate account clients directly bear trading expenses include brokerage commissions, "bid-ask" spreads and other foreign exchange spreads, mark-ups, clearing fees, stock loan expenses (if applicable), registration and transfer fees, regulatory and governmental charges and duties, and other transactional fees and expenses relating to their investments. Clients using separate accounts are obligated to pay all income, dividend withholding, capital gains and other taxes related to their underlying investments. In addition, separate account clients may be required to reimburse Kiltearn for extraordinary legal expenses not otherwise borne by Kiltearn, including expenses incurred to protect or promote the investment rights or obligations of the separate account clients and legal or accounting expenses incurred in connection with reclaiming foreign withholding taxes or reducing liability in relation to foreign capital gains taxes. Clients using separate accounts are responsible for paying their own legal, audit and accounting fees as well as annual audit fees and tax return expenses (if any). Clients using separate accounts pay any fees payable to their separately appointed custodians, trustees, fund administrators, managers, managing members, auditors, tax advisors and other similar service providers.

Where extraordinary legal expenses are incurred, these will be allocated on a pro rata basis amongst all Clients under Kiltearn's discretionary management on the basis of the number of shares of the specific security or amount of cash and/or other asset held by each Client.

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

Kiltearn does not charge performance based fees to any Unitholders or any separate account clients. As a result, all fees are normally charged on an *ad valorem* basis. Kiltearn, KP Ltd and KP Inc.'s employees, members, directors, shareholders and related parties have invested in the Funds. These employees, partners, members, directors, shareholders and related parties invest in the Funds on the same terms and pay the same Fees as unaffiliated Unitholders in the Funds.

Item 7. Types of Clients

Each Fund, and not the underlying Unitholders in each Fund, is considered a Client pursuant to Rule 203(b) (3)-1 of the Investment Advisers Act of 1940. Kiltearn makes investments on behalf of the Funds for the benefit of the underlying Unitholders in each respective Fund. Units in the US Fund and the SRI Fund are sold only to Unitholders that qualify as "**Accredited Investors**" and "**Qualified Purchasers**" under applicable securities laws. Separate account clients must normally be considered a "**Qualified Institutional Buyer**". An investment in Units of a Fund or through a separate account involves the risk of loss. Kiltearn, in its capacity as investment manager, is responsible for reviewing and managing the holdings in the portfolio of each Client based on the results of its research activities and for making appropriate recommendations to satisfy the respective investment goals of the Client. Additional information is available in the respective Private Offering Memorandum or Prospectus of each Fund and the Investment Management Agreements ("**IMAs**") in place between Kiltearn and the separate account clients.

Conditions for Managing Accounts

The minimum initial subscription for Units in a Fund is US\$10 million. The minimum additional investment in the Funds is US\$100,000. Kiltarn may, in its sole discretion, accept or reject, in whole or in part, any investment or impose conditions or restrictions on such investment.

Subject to the narrow circumstances in which it may be necessary to suspend redemptions in accordance with the Funds' governing documents, Unitholders may redeem all or part of their Units in a Fund on any Dealing day by providing Kiltarn with written notice at least six (6) Business Days prior to the Dealing day upon which the redemption is to be effective. Certain documentation must also be returned at least four (4) Business Days prior to such Dealing day. Redemptions from the Funds generally must equal or exceed \$500,000. In the case of the US Fund and the SRI Fund, where Kiltarn deems it is in the best interests of all Unitholders in the relevant Fund and the Fund itself, Kiltarn may, in its sole discretion, cause redemptions to be facilitated via Withdrawal Transition Accounts. Additional information is available in the respective Private Offering Memorandum or Prospectus of each Fund.

As stated above, Kiltarn has no plans at this time to take on any further separate accounts. Kiltarn will, however, open Transition Accounts or Security Holding Accounts used to facilitate investment in to or withdrawals out of its Funds.

Transition Accounts

Kiltarn may, to the extent permitted by law, require investors making contributions of cash, securities and/or other assets to or redemptions from the US Fund and the SRI Fund to use Transition Accounts. Transition Accounts are separate sub-accounts that are opened under the applicable Fund's general legal structure. They are used to facilitate substantial subscriptions and withdrawals. The Transition Account structure allows Kiltarn to invest contributions outside of the relevant Fund's direct assets or to liquidate holdings outside of the Fund's direct assets (and therefore minimize the market impact and liquidity risk from artificially high cash levels being passed to existing Unitholders or remaining Unitholders, as the case may be). All cash, securities and other assets transferred into a Transition Account are valued using the same rules and procedures used in valuing the cash, securities and other assets of the applicable Fund at the date of transfer. The cash, securities and/or other assets contributed into a Subscription Transition Account are used to purchase securities that are consistent with the Fund's investment objective and that substantially replicate the weighting of the same securities held by the Fund, to the extent practicable. The investments are then transferred into Units in the Fund on the first applicable Dealing Day. The investments transferred to the Withdrawal Transition Account will ordinarily represent a substantially pro rata portion of the investments held by the Fund, to the extent practicable. The securities, cash and other assets in a Withdrawal Transition Account will ordinarily be liquidated into cash and the final proceeds wired to the redeeming Unitholder as soon as reasonably practicable. Unless redemptions from the Fund have been suspended, Kiltarn would normally expect that the proceeds of any redemption facilitated by Withdrawal Transition Accounts shall be paid within thirty (30) Business Days of the transfer of securities to the Withdrawal Transition Account. In the event a given security position or other asset held within a Withdrawal Transition Account cannot be liquidated in order to meet this timeframe, Kiltarn will notify the redeeming Unitholder and, to the extent practicable, direct The Northern Trust Company (The Northern Trust Company or one of its direct or indirect subsidiaries, collectively "**Northern Trust**", has been appointed to act as the custodial trustee for the US Fund and SRI Fund and the global sub-custodian for the Irish Fund) to transfer the security position by way of an *in specie* transfer to the redeeming Unitholder's custodian. In the event the security, cash or other asset cannot be transferred, the thirty (30) Business Days requirement will be disregarded and Kiltarn will arrange for

the liquidation of the security, cash or other asset as soon as practicable. By investing new cash flows or liquidating the securities separately, the incoming or outgoing Unitholders bear their own market risk during the investment or redemption period, as well as the dealing costs associated with the investment or redemption, as applicable. Kiltarn believes that these procedures safeguard the benefits of commingled investing for all prospective investors, Unitholders and redeeming investors. Further, Kiltarn believes it represents a fair and equitable way of accommodating periodic subscriptions and withdrawals. Prospective investors should refer to the specific provisions of the US Fund or the SRI Fund's Private Offering Memorandum for a complete discussion of Transition Accounts and the risks involved therein.

Side letter Agreements

Kiltarn generally will consider entering into a side letter agreement only when rules governing a specific Unitholder (such as state law or the governing documents related to such Unitholder) requires a specific variation, provided that such change is not expected to materially impact Kiltarn, other service providers to the Funds or other Unitholders. It is Kiltarn's policy not to agree to any side letter or other similar agreements that grant any Unitholder or group of Unitholders preferential rights with respect to the payment or timing of redemptions, indemnification from Kiltarn, the law governing Kiltarn's and each Unitholder's responsibilities under the governing documents for the Funds, or access to data on a Fund's holdings or trading activity. Kiltarn will provide a summary and a redacted copy of all side letter agreements currently in effect in relation to a Fund upon the written request of a Unitholder in that Fund. Kiltarn will also provide a summary of all side letter agreements currently in effect in relation to a Fund on an annual basis when the respective Fund's audited financial statements are distributed.

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

Investment Strategy and Analysis

Kiltarn provides discretionary investment management services to Clients according to a clear investment strategy. The investment objective is to achieve long-term growth primarily by investing in a diversified portfolio of global equity securities.

Kiltarn believes that securities with low market price to earnings, cash flow, asset value, sales ratios or dividends typically, but not necessarily, possess fundamental investment value. Investments meeting the above criteria are identified by Kiltarn in part through the use of database screens. Kiltarn carries out financial analysis on prospective investments, including reviews of their underlying business strengths and weaknesses, their plans and their management. Investments that appear attractive according to Kiltarn criteria generally will constitute a high proportion of each Client's portfolio.

When allocating Clients' investments among geographic regions and individual countries, the prime determinant for Kiltarn is the attraction of the individual security investments (a "**bottom up**" approach). Kiltarn seeks to retain a reasonable diversification of investments across countries and industries for Clients and, consequently, Kiltarn will be required to cause Clients to enter into Spot Foreign Exchange Contracts as Clients will incur exposure to foreign currencies. A "**Spot Currency Contract**" is defined as any currency contract that is entered into in order to: (i) settle the acquisition of any asset, the price of which is denominated in a foreign currency; (ii) effect the repatriation of foreign currency proceeds from the sale of an asset; or (iii) effect the repatriation of foreign currency proceeds from income or expenses arising therefrom.

Due to restrictions on direct investments by foreign entities in certain foreign countries, investments in other investment companies may be the most practical or only manner in which Clients can obtain certain securities. Accordingly, subject to a Client's Investment Guidelines, Kiltarn may cause a Client to invest up to (10%) of the assets in its portfolio in U.S. and foreign collective investment companies. It should be noted, however, that investments in investment companies may: (i) involve the payment of premiums above the net asset value of such issuers' portfolio securities, (ii) be constrained by market availability, and/or (iii) be considered passive foreign investment companies for federal income tax purposes. As a shareholder in such an investment company, the Client would bear its pro rata share of that company's expenses. Kiltarn does not expect that such investments will comprise a major part of any Client's portfolio. In the unlikely event that Kiltarn causes a Client to make an investment in a U.S. or foreign collective investment company sponsored by Kiltarn, Kiltarn will waive any investment management fees payable to it with respect to such investment in such underlying investment company and Kiltarn will pay the same costs associated with operating such investment company as it does for the Funds.

Kiltarn has established various investment parameters for each Client's portfolio. The investment parameters limit, amongst other items, the percentage of a Client's portfolio that Kiltarn is permitted to invest in securities with particular characteristics, individual securities and securities of issuers located in particular countries or sectors. The applicable investment parameters are outlined more fully in the Investment Guidelines set out in the confidential Private Offering Memorandum or Prospectus of each Fund and in the IMAs in place with separate account clients.

As many issuers have multinational operations, an issuer's location will ordinarily be determined by factors such as: (i) its jurisdiction of incorporation; (ii) the location of its head office, primary market, significant sources of revenues, income or the location of its assets; or (iii) its classification as determined by various market indices. To achieve its objectives, Kiltarn generally seeks to invest its Clients' portfolios in securities that, in its opinion, possess fundamental investment value.

Types of Investments

Kiltarn will cause the Clients to invest primarily in established markets; however, Kiltarn may also invest a portion of Clients' assets in emerging market securities and currencies. Kiltarn is permitted to cause its Clients to utilize a wide range of equity instruments in attempting to achieve its objective, including both common and preferred stocks, special classes of shares available only to foreign persons in markets which restrict the ownership of certain classes of equity to nationals or residents of the country and depository receipts. Kiltarn is permitted to cause Clients to invest in physical currency and Spot Foreign Exchange Contracts.

Subject to each Client's Investment Guidelines, Kiltarn may cause Clients to invest in (i) non-exchange traded securities including private placements and securities subject to transfer restrictions under Rule 144A or Regulation S of the Securities Act of 1933 or otherwise commit to acquire securities on a forward commitment basis, and (ii) unregistered and bearer securities. Kiltarn does not cause its Clients to invest in futures or options on futures. Kiltarn may, however, cause Clients to invest in, hold, and purchase, or otherwise acquire rights, stock options, stock coupons, warrants, and other similar investments issued, sold, or distributed by an issuer as part of a corporate action or other similar transaction. Kiltarn may cause Clients to purchase the securities of issuers during an initial public or secondary offering of securities. Issuers involved in initial public or secondary offerings of securities typically have short operating and trading histories and generally are less established. The prices of securities issued as part of initial public or secondary offerings traditionally have been quite volatile. Kiltarn may be required to agree to transferability restrictions as a precondition for participating in these types of security offerings.

Frequency of Trading

Over the course of a market cycle, Kiltarn would expect the turnover of securities within its Clients' portfolios to typically be in the range of twenty percent (20%) to thirty-five percent (35%) per annum. Kiltarn makes investment decisions on when to cause Clients to sell a security solely based on its own investment criteria and does not take into account tax considerations. In other words, Kiltarn does not engage in "**tax loss harvesting**" strategies on behalf of Clients.

Strategy Risks:

There are a number of material risks associated with investing in publicly-traded global equities. These include, but are not limited to, the following matters. Information on investment risks is disclosed in each Fund's Confidential Private Offering Memorandum or Prospectus and in IMAs for separate account clients.

- *Global Market Exposure.* Kiltarn causes Clients to invest on a global basis in both developed and emerging market securities and currencies. In doing so, Clients are subject to: (i) currency exchange-rate risk; (ii) the possible imposition of withholding, income, capital gains or excise taxes; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and little or potentially biased government, stock exchange or financial supervision and regulation; (iv) financial, economic and political risks, including expropriation, currency exchange control and potential restrictions on foreign investment and repatriation of capital; and (v) global market turmoil.

Holders of equity securities are subject to risks, including: (i) potential periods of illiquidity; (ii) increased price volatility; (iii) volatility of exchanges in the case of securities with small market capitalization; (iv) evolving clearance and settlement procedures; and (v) potential restrictions on foreign investment, security transfers and the repatriation of investment income and capital. Currencies may experience significant declines against the U.S. Dollar either as a result of market pressures or government devaluation. Trading may be subject to governmental or significant administrative restrictions or only tradable with certain approved counterparties. In the case of the Funds, approved counterparties are typically sub custodians appointed by Northern Trust. These factors may result in higher spreads being paid when the currencies are traded.

Inflation in emerging markets has historically been in excess of inflation in more established countries, increasing negative pressures on emerging market economies and markets.

- *Depository Receipts.* Kiltarn may cause Clients to invest in depository receipts if issues of these depository receipts are available that are consistent with Kiltarn's investment objective. Depository receipts generally evidence an ownership interest in a corresponding foreign security on deposit with a financial institution. Transactions in depository receipts usually do not settle in the same currency in which the underlying securities are denominated or traded. Generally, American Depository Receipts, in registered form, are designed for use in the U.S. securities markets and European Depository Receipts, in bearer form, are designed for use in European securities markets. Global Depository Receipts may be traded in any public or private securities markets and may represent securities held by institutions located anywhere in the world.

Kiltarn may cause Clients to invest in depository receipts through "sponsored" or "unsponsored" facilities if issues of such depository receipts are available and are consistent with Kiltarn's investment objective. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas a depository may establish an unsponsored facility without

participation by the issuer of the deposited security. Holders of unsponsored depository receipts generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts in respect of the deposited securities. In addition, local practices in foreign markets (such as a requirement to be physically present in order to vote, a need for foreign language translation of voting materials or complex share registration procedures) may make exercising voting rights more difficult for holders of depository receipts.

Investments in non-U.S. issuers through depository receipts and similar instruments may involve certain risks not applicable to investing in U.S. issuers, including: (i) changes in currency rates; (ii) the application of local tax laws; (iii) changes in governmental administration or economic or monetary policy; (iv) changing circumstances in dealings between countries; or (v) the expropriation or nationalization of assets.

- *Sanctions Risk.* Kiltarn recognizes that as its U.S.-based Clients are organized under the laws of the U.S., Kiltarn is required to manage its U.S.-based Clients' portfolios in a manner consistent with U.S. trade sanction laws, regulations rules and restrictions (collectively "**Sanctions Laws and Regulations**"). Kiltarn is consequently not permitted to cause U.S.-based Clients to invest in the securities of a non-U.S. issuer where: (i) the issuer is incorporate in a sanctioned country; (ii) the issuer has significant business operations or activities in a sanctioned country; (iii) the issuer has Specially Designated National ("**SDN**") status, as designated by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"); or, (iv) the issuer is fifty percent (50%) or more owned or otherwise controlled by one or more legal persons with SDN status, as designated by OFAC. Kiltarn has reasonable, risk-based compliance policies, procedures and processes in place designed to ensure it manages U.S.-based Clients' portfolios in compliance with the Sanctions Laws and Regulations. As part of its sanction policies, procedures and processes, Kiltarn has subscribed to a third (3rd) party database that provides data on issuers that are currently subject to sanctions; however, there is no guarantee that this database will be accurate. Further, if an issuer becomes sanctioned after Kiltarn has caused a U.S.-based Client to purchase securities in the issuer, Kiltarn could be prohibited from selling or transacting in these securities for the U.S.-based Client's portfolio. This could impact the liquidity of the U.S.-based Client's portfolio.
- *Investment in Initial Public Offerings, Secondary Offerings and New Issues.* To the extent permitted by law and each Client's Investment Guidelines, Kiltarn may cause a Client to purchase the securities of issues during an initial public or secondary offering of securities as well as new issues. Issuers involved in initial public or secondary offerings of securities typically have short operating and trading histories and generally are less established. The prices of securities issued as part of initial public or secondary offerings traditionally have been quite volatile. Kiltarn also may be required to agree to certain transferability restrictions as a precondition for participating in these types of security offerings.
- *Spot Foreign Exchange Contracts.* Kiltarn may cause Clients to engage in trading in the interbank Spot Foreign Exchange Contracts.

Clients are subject to the risk of a principal's failure or inability or refusal to perform with respect to such Spot Foreign Exchange Contracts. The bankruptcy or insolvency of a principal with which a Client contracted, or the failure, inability or refusal of such principal to perform, would likely result in a default, thereby depriving the Client of unrealized profits or forcing the Client to cover its commitments for resale, if any, at the then market price. If Kiltarn places trades for Clients through an agent, the insolvency or bankruptcy of such party could also subject Clients to the risk of loss.

Northern Trust acts as the principal counterparty for each Fund's Spot Foreign Exchange Contracts. Kiltarn does not require Northern Trust to provide collateral to support unrealized gains related to each Fund's Spot Foreign Exchange Contracts. Therefore, the collection of amounts due to each Fund is subject to the overall creditworthiness of Northern Trust and the default by or bankruptcy of Northern Trust could result in material losses to the contracting Fund. In the event of an "extraordinary" event (or a dispute as to whether an event is "extraordinary"), volatility or irregularities in a given foreign exchange market, or for other factors, Northern Trust may be unable to (or choose not to) execute the contracting Fund's Spot Foreign Exchange Contracts. This could result in material losses to the relevant Fund.

Separate account clients name their own custodians and consequently Spot Foreign Exchange Contracts may be traded on their behalf in a materially different manner to those traded on behalf of the Funds. As a result, the risks associated with those Spot Foreign Exchange Contracts may differ materially from those discussed above.

- *Convertible Securities.* Subject to each Client's Investment Guidelines, Clients may from time to time acquire convertible securities, including convertible bonds and convertible preferred stock, as part of a corporate action or other similar transaction.

As Clients may receive convertible bonds, Clients could become subject to interest rate and credit risk. Interest rate risk is the risk that the value of Clients' portfolios will decline because of rising market interest rates (bond prices move in the opposite direction of interest rates). The longer the average maturity of an interest rate sensitive security, the greater its interest rate risk in general. Credit risk is the risk that an issuer of a bond is unable or unwilling to meet its obligation to make interest and principal payments when due as a result of changing financial or market conditions. Generally, lower rated bonds provide higher current income but are considered to carry greater credit risk than higher rated bonds.

Convertible preferred stocks may provide higher yields than the underlying equity securities, but generally offer lower yields than non-convertible securities of similar quality. The value of convertible preferred stocks fluctuates in relation to changes in interest rates like bonds, and, in addition, fluctuates in relation to the underlying equity securities.

- *Options.* Subject to each Client's Investment Guidelines, Kiltarn may from time to time acquire options for a Client as part of a corporate action or other similar transaction. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a decline in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment in the option (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires.
- *Warrants.* Subject to each Client's Investment Guidelines, Kiltarn may from time to time acquire equity warrants for a Client as part of a corporate action or other similar transaction. Equity warrants are securities that give the holder the right, but not the obligation, to subscribe for newly created equity issues of the issuer or a related company at a fixed price either on a certain date or during a set period. Changes in the value of a warrant do not necessarily correspond to changes in the value of its underlying security. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. Warrants do not entitle a holder to dividends or voting rights with respect to the underlying security and do not represent any rights in the assets of the issuer. A warrant ceases

to have value if it is not exercised prior to its expiration date. These factors can make warrants more speculative than other types of investments.

- *Price Fluctuations.* Prices of equity securities and other instruments are highly volatile and may respond to a number of factors that affect markets in general, as well as factors that affect particular companies or other issuers. For example, prices are affected by a wide variety of complex and difficult-to-predict factors, including, but not limited to: (i) the supply of money; (ii) inflation; (iii) weather and climatic conditions; (iv) changing supply and demand relationships; (v) governmental activities and regulations; (vi) political and economic events; and (vii) the prevailing psychological characteristics of the marketplace. These same factors also can affect the securities markets adversely. Prices of equity securities also may be affected by individual company earnings, product developments and other factors that affect particular companies.
- *Position Limits.* Market regulatory authorities may, from time to time, establish limits as to the maximum number of shares that a discretionary investment manager and its affiliated companies (such as Kiltearn and its various associated entities) may hold or control, on behalf of its Clients, in particular securities of an issuer without requiring the investment manager to make an offer to purchase all the outstanding shares of the issuer or obtaining a regulatory waiver to hold a larger position. The relevant tax authorities may also assess additional income, capital gain and withholding taxes in these situations. All commingled funds and separate accounts controlled by Kiltearn and its associated companies may be combined for these purposes. It is possible that trading decisions of Kiltearn and its associated entities may have to be modified such that a further position in a given issuer is not acquired or that positions held by a Client would have to be liquidated to avoid exceeding such limits or that such limits may, in fact, be exceeded. This may influence the overall return of Clients and Unitholders.
- *Illiquidity.* Kiltearn may cause Clients to purchase investment instruments that later become illiquid or otherwise restricted. The decision to cause Clients to hold or liquidate such securities is at the sole discretion of Kiltearn. Where the liquidation of positions become necessary, Kiltearn might only be able to cause Clients to liquidate this positions at disadvantageous prices. For example, substantial redemptions from one of the Funds could require Kiltearn to cause the Fund in question to liquidate its positions more rapidly than otherwise desired in order to obtain the cash necessary to fund the redemptions. Illiquidity in certain markets could make it difficult for Kiltearn to liquidate positions on favorable terms, thereby resulting in losses or a decrease in the Net Asset Value of a Client's portfolio. Although the vast majority of the securities that Kiltearn causes Clients to acquire are traded on public exchanges, each exchange typically has the right to suspend or limit trading in the securities which it lists. Such a suspension could render it difficult or impossible for Kiltearn to liquidate any or all of its Clients' positions and would thereby expose Clients to losses. Clients' portfolios therefore may be locked into an adverse price movement for several days or more which may result in immediate and substantial losses.
- *Transactions on Non-U.S. Exchanges.* Kiltearn engages in trading for Clients on global markets. Transactions on non-U.S. exchanges are not regulated by U.S. governmental agencies. Some non-U.S. exchanges may be "principals markets" in which responsibility for performance is only that of the principal with whom a trader has entered into a transaction and not of an exchange or clearing corporation. In some cases, a broker with whom Kiltearn causes Clients to enter into a transaction with may, in effect, take the opposite side of trades. Because some non-U.S. exchanges lack a clearinghouse system, market disruptions may be more likely to occur and, in extreme circumstances such as the failure of a broker or other counterparty, the settlement of security trades may be delayed or cancelled. To minimize the risk of broker or counterparty default and subsequent loss to Clients, Kiltearn will ordinarily arrange for security purchases and sales to be settled on a "delivery versus payment" basis.

- *Cash Balances.* The U.S. Dollar cash balances for the US Fund and the SRI Fund are currently invested in the Government Select Portfolio, a money market fund sponsored by Northern Trust. The Government Select Portfolio primarily invests in securities issued by the U.S. Government, government agencies and government sponsored enterprises. The U.S. Dollar cash balances for the Irish Fund are currently invested in a deposit account established by Northern Trust. Kiltarn may direct Northern Trust to hold the Funds' U.S. Dollar cash balances in other money market funds, deposit accounts or other vehicles in its sole discretion. The US Fund and the SRI Fund could incur losses in the event that the net asset value of the Government Select Portfolio falls below US\$1.00 or if redemptions from the Government Select Portfolio or such other money market funds, deposit accounts or other vehicles were restricted by Northern Trust.

The Funds' non-U.S. Dollar cash balances are held in deposit accounts established by Northern Trust. These deposit accounts are subject to counterparty and credit risk (for example, if Northern Trust were to declare bankruptcy or otherwise default on its financial obligations). The Funds could incur losses in the event of any such default or if the return of these deposits was restricted.

Separate accounts clients name their own custodians and consequently the cash balance arrangements for their accounts, and the associated risks, may be materially different from those set out in the preceding paragraphs.

- *No Formal Diversification Policies.* Although the allocation of Clients' assets across different securities and markets is an integral part of Kiltarn's overall portfolio risk management process, except as provided in the Investment Guidelines that may be maintained with respect to a given Client, Kiltarn has not adopted fixed guidelines for diversification of its Clients' investments among issuers, countries, instruments or markets and may be heavily concentrated, at any time, in a limited number of positions. In attempting to maximize Clients' returns, Kiltarn may concentrate the holdings of a Client in those countries, issuers, instruments or markets which, in the sole judgment of Kiltarn, provide the best profit opportunity in view of Kiltarn's investment objective.
- *Credit Risk.* Clients are subject to the risk that the brokers and counterparties with which, and the exchanges on which, Kiltarn executes transaction or carries positions on behalf of Clients, may default. The default by an exchange, clearinghouse or counterparty could result in material losses. Certain markets require all securities to be held in a central securities depository and, in certain cases, the depository may be owned by a foreign government or government body and not be supported by a national network of well capitalized financial institutions. The default of such government or depository, or the failure of such depository to maintain suitable and sufficient procedures to mitigate against theft or loss, could result in material losses to Clients. To minimize transaction and foreign exchange dealing costs, Kiltarn may request that a broker "warehouses" smaller security trades. In these situations, the executed trade remains the property of the broker until such time as the trade is allocated to a specific Client. If the broker or counterparty defaults or declares bankruptcy, the Client could suffer losses.
- *Investment Approach.* There is no guarantee that the investment approach, techniques, or strategies utilized by Kiltarn on behalf of Clients will be successful or profitable. All investments made by Kiltarn for Clients risk the loss of capital. Furthermore, there can be no assurance that the specific trading strategies utilized by Kiltarn for Clients will produce profitable results. Unlike certain other types of funds, it is the intention that the Funds will have only one (1) investment manager.
- *Currency Risk.* Kiltarn may cause a Client to invest in assets that are denominated in a currency other than their base currency. Accordingly, the value of a Client's investment may be affected

favorably or unfavorably by fluctuations in the rates of the different currencies. As the currency exposure arising from the investment in assets denominated in a currency other than a Client's base currency is not hedged, performance may be strongly influenced by movements in exchange rates because the currency positions held by a Client may not correspond with the securities positions held.

- *Eurozone Risks.* One or more countries may abandon the Euro and/or, as the U.K. is currently in the process of doing, withdraw from the European Union ("EU"). The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching. Whether or not Kiltarn causes Clients to invest in securities of issuers located in the EU or with significant exposure to EU issuers or countries or not, these events could negatively affect the value and liquidity of Clients' investments. If the Euro is dissolved entirely, the legal and contractual consequences for holders of Euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of Clients' investments.

Item 9. Disciplinary Information

There have been and are no material criminal, civil, regulatory, business, or administrative proceedings against Kiltarn or any of its employees, members, principals, affiliated entities or advisory affiliates. Kiltarn and its employees, members, principals, affiliated entities or advisory affiliates are not currently in litigation or arbitration and have not received any subpoenas. Neither Kiltarn nor any of its employees, members, principals, affiliated entities or advisory affiliates have ever been subject to any criminal proceeding.

Item 10. Other Financial Industry Activities and Affiliations

Kiltarn and KP Ltd are not affiliated with any banks, broker dealers and/or custodians. Kiltarn is an independent limited liability partnership that is owned and controlled by its members. KP Ltd is owned and controlled by current Kiltarn employees, working members and their related parties as well as by SP Ltd. Kiltarn has one wholly-owned subsidiary, KP Inc. KP Inc. provides marketing and client service support principally to North American based Unitholders in the Funds, U.S. separate account clients and U.S. consultants. KP Inc. also acts as the registered agent for service of process for the US Fund and SRI Fund.

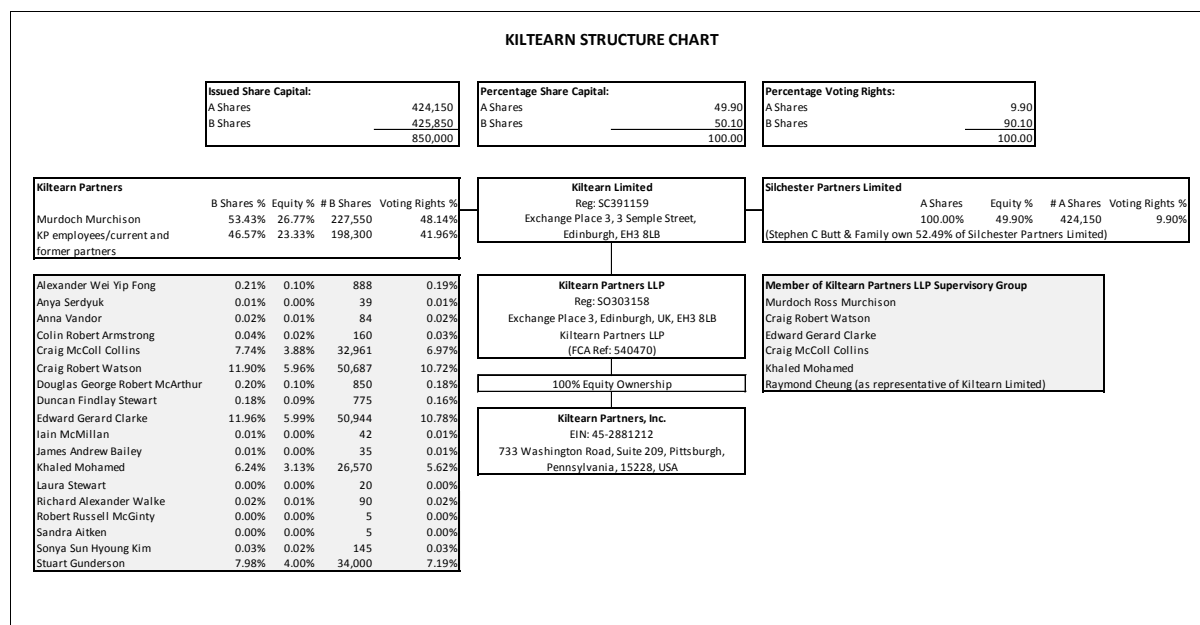
SP Ltd, though its holding in KP Ltd, is an indirect minority owner of Kiltarn. SP Ltd is entitled to receive dividends on a periodic basis from KP Ltd pursuant to the terms of KP Ltd's articles and memorandum of association. SP Ltd is a partner in Silchester, a U.K. based investment manager registered with the SEC as an investment adviser (SEC File Number: 801-49530).

SP Ltd also maintains direct and indirect investments in a number of other regulated investment management firms. Kiltarn does not have any material business relationships with these firms and, as a result, has not described them in their regulatory filings. Further information on these other investment management firms is disclosed in Silchester's ADV Part 1 and ADV Part 2. Silchester's CRD Number is 110987. Alternatively, information is available from Silchester's Head of Operations, Timothy Linehan (tlinehan@silchester.com).

Timothy Linehan, Silchester's Head of Operations and a SP Ltd Director, sits on the Supervisory Group of Kiltarn in the capacity of Non-Executive Member, which has limited influence in the day-to-day management of Kiltarn's operations and business. SP Ltd and its shareholders are eligible to receive dividends from KP Ltd as the result of its equity holding in KP Ltd. Timothy Linehan sits on the Board of KP Ltd in the capacity of Non-Executive Director, with limited influence in the day-to-day

management of KP Ltd's operations and business. Silchester employees and partners, SP Ltd and its shareholders and former employees and their related parties may from time to time invest assets in Kiltearn's Funds.

Kiltearn's Organisation Chart



Partnership Representative:

Kiltearn serves as the partnership representative for the US Fund and SRI Fund. The US Fund and the SRI Fund are legally considered to be Delaware statutory trusts, but are treated as partnerships for U.S. income tax purposes. KP Inc. serves as the agent for service of process for Kiltearn with respect to certain regulatory and tax filings.

Privacy Considerations:

Kiltearn is committed to maintaining the confidentiality, integrity and security of personal information provided by Unitholders and separate account clients. Personal information may be obtained in a number of ways, such as during the application process for Units in a Fund or ongoing communications between Kiltearn and Unitholders or separate account clients. All information obtained about Unitholders and separate account clients is treated as confidential unless the Unitholder or separate account client has otherwise made the information public, such as its relationship with Kiltearn or, in the case of a Unitholder, its investment in a Fund. Kiltearn generally exercises the same care dealing with personal information obtained from Unitholders and its separate account clients that Kiltearn uses in dealing with its own internal confidential information.

Kiltearn protects personal information provided by Unitholders and separate account clients in a number of ways. All of Kiltearn's staff are subject to policies reasonably designed to protect Unitholder and separate account client confidentiality. Subject to applicable record retention requirements, Kiltearn takes reasonable measures to dispose of personal information to protect against unintended access and use. Kiltearn has adopted various procedures to implement its policy and reviews to monitor and ensure the policy is observed, implemented properly and amended or updated as appropriate. Kiltearn attempts to ensure that its systems are secure and aims to apply password protections, firewalls, encryption technologies, and other mechanisms to guard confidential Unitholders and separate account client information that are believed by Kiltearn to be suitable and sufficient based on the size and nature of its business. Select physical and procedural safeguards have

been established to guard Unitholders and separate account client information. Former staff are also prohibited from disclosing non-public personal information.

Kiltearn will not, without a Unitholder or separate account client's prior written consent, disclose the Unitholder or the separate account client's name or other information which might reasonably identify the Unitholder or the separate account client or their beneficial owners in advertising, publicity or otherwise except where such disclosure is: (i) required by any foreign or domestic law or regulation or a foreign or domestic court of competent jurisdiction; (ii) requested or required by any government department, agency or taxing authority; (iii) required in order for Kiltearn to defend an action brought against it by the Unitholder or the separate account client; or (iv) required to be made to a third (3rd) party service provider in the proper performance of Kiltearn's duties in accordance with the relevant Fund's governing documents or the IMA in place between Kiltearn and the separate account client, so long as such third (3rd) party service provider is also subject to a duty of confidentiality.

Kiltearn will not, without a Unitholder or separate account client's prior written consent, represent, directly or indirectly, that any product or any service provided by Kiltearn has been approved or endorsed by the Unitholder or separate account client.

On at least an annual basis, Kiltearn provides copies of its privacy policy to Unitholders and separate account clients. In addition, following the introduction of the General Data Protection Regulation (Regulation 2016/679) (the "GDPR") on May 25, 2018, Kiltearn has introduced a GDPR policy, which is available on the firm's website (www.kiltearnpartners.com). Unitholders and separate account clients may request a copy of the current privacy policy or GDPR policy at any time by contacting Kiltearn's Chief Compliance Officer. The Chief Compliance Officer's contact details are shown on the opening page of this document.

Item 11. Code of Ethics; Participation or Interest in Client Transactions and Personal Trading

Kiltearn has adopted a Code of Ethics to effectuate the purposes and objectives of Rule 204A-1 of the Investment Advisors Act of 1940. The Code of Ethics sets forth Kiltearn's business conduct in its capacity as a fiduciary for its Clients and establishes standards of conduct for its supervised personnel. The Code of Ethics was developed with the view that Kiltearn is, and wishes to remain, closely aligned with the interests of its Clients and Unitholders. Among the topics covered in the Code of Ethics, the following are discussed: (i) prohibitions on insider trading; (ii) resolving conflicts of interest; (iii) personal securities transactions; and (iv) confidentiality of Client and Unitholder information. Kiltearn will provide a copy of its Code of Ethics to any Client, Unitholder or prospective investor upon request and without charge. To obtain a copy of Kiltearn's Code of Ethics, please contact Kiltearn's Chief Compliance Officer. The Chief Compliance Officer's contact details are shown on the opening page of this document.

Participation or Interest in Client Transactions:

Kiltearn established each of the Funds and pays for the ongoing costs of operating these Funds, including custody, fund administration, legal (excluding extraordinary legal costs), tax accounting, annual audit and reporting fees. Kiltearn derives Fees from each Unitholder based upon the Net Asset Value of each Unitholder's Units in the Funds. KP Inc. and its employees and their related parties are permitted to, and have, invested in the US Fund and the SRI Fund. Employees and members of Kiltearn as well as Kiltearn's related parties have invested in the US Fund, the SRI Fund and the Irish Fund.

Personal Account Trading Policies:

Under Kiltearn's Code of Ethics, employees and members of Kiltearn and its subsidiaries may not ordinarily trade in any publicly-traded equity securities for their own accounts. Certain allowances are

provided for the disposal of restricted shares and/or options purchased prior to joining the firm, received from prior employers or received through inheritance or gift. Further information is available in the Code of Ethics. Kiltarn's procedures prohibit Kiltarn from favouring accounts in which it, its associated entities, or its/their employees, partners, principals, directors or members have a direct or indirect financial interest over the accounts of other Clients. Certain agents and other independent contractors (including individuals that may provide research to Kiltarn on a contractual basis) may be subject to differing restricted trading procedures. Employees and members of Kiltarn are generally prohibited from acting as the directors of any publicly-traded companies that may form part of a Client's portfolio.

Determination of Type, Number and Timing of Transactions:

Other than as specified by a Fund's Investment Guidelines or pursuant to the terms of a separate account IMA, Kiltarn has sole authority to determine, without obtaining consent from relevant Unitholders or the relevant separate account client, the specific securities and the quantity of those securities to be bought and sold for each Client's portfolio.

Item 12. Brokerage Practices

Brokerage Selection and Commission Issues:

Kiltarn select brokers, in its sole discretion, to execute all security transactions on behalf of its Clients. Each Client has been classified as a professional client for the purposes of the rules of the UK FCA. All Clients have the shared investment objective of achieving long-term growth by investing in a diversified portfolio of publicly traded global equity securities. Kiltarn is not affiliated with any broker and does not execute security transactions as a principal. As permitted by applicable law and described in more detail below, Kiltarn may from time to time direct a Client to purchase or sell securities directly from or to another Client as part of transactions. In ordinary circumstances, these transactions are also facilitated by brokers.

Under FCA and SEC rules, Kiltarn is obligated to seek "best execution" on all security transactions. Following the introduction of updates to the FCA's Handbook relating to MiFID II, which occurred on January 3, 2018, Kiltarn adheres to the UK FCA's higher standard of care in relation to "best execution" on all security transactions for the benefit of Clients. Kiltarn consequently takes all "sufficient" steps, rather than all "reasonable" steps, to obtain "best execution" on all security transactions on behalf of its Clients. In order to fulfil its obligations, Kiltarn uses the broker selection process discussed below.

Broker Relationships

Kiltarn maintains relationships with a number of brokers to execute its Clients' transactions (each an "**Approved Broker**"). As a general rule, Kiltarn intends to maintain relationships with three (3) to six (6) Approved Brokers at any given time. Kiltarn believes that maintaining a number of broker relationships in this range ensures that Kiltarn: (i) has a suitable choice of brokers when determining how best to meet its obligations of "best execution" in relation to Clients' transactions; (ii) can build sustainable business relationships with the Approved Brokers, allowing the Approved Brokers to understand the requirements of and add value to the services they provide Kiltarn's Clients; and (iii) can effectively monitor the performance of each Approved Broker, both in context of the overall relationship and on a transaction-by-transaction basis.

Kiltarn initially selects and continuously monitors each Approved Broker based on factors that it believes assist Kiltarn in its endeavors to meet its obligations to Clients. In relation to each Approved Broker, these factors include, but may not be limited to: (i) the rates of commission it is willing to accept; (ii) the capacity in which it acts or will act; (iii) the coverage it offers; (iv) its quality ranking

relative to its peers, inclusive of its relative performance and operational efficiency, in markets of interest (this is based on a review conducted by an independent third (3rd) party); (v) the share of the market it has in markets of interest (this is based on a review conducted by an independent third (3rd) party); (vi) its observable level of integrity and regulatory standing; (vii) its credit-worthiness and financial responsibility; (viii) its error rate, as well as its efficiency in taking corrective action when an error does occur; (ix) specialist knowledge or experience that it has that will likely add value to the quality of the service offered; and (x) any issues it has that may detract from the quality of the service offered. Please note that the factors in the prior sentence are not listed in an order that indicate their relative importance to Kiltarn in its broker selection process.

Notwithstanding the fact that Kiltarn may terminate the relationship with an Approved Broker or replace an Approved Broker at any time (discussed below), Kiltarn will conduct a full review of its Approved Brokers against other options available in the market approximately every twenty-four (24) months.

In the event that Kiltarn believes that there is a significant deterioration in the quality of service offered by an Approved Broker or market confidence in an Approved Broker or there is another issue with an Approved Broker of a similar nature and magnitude, Kiltarn will likely suspend the Approved Broker until it is satisfied suitable action has been taken to correct the issue at hand. Kiltarn may, in its sole discretion, terminate the relationship with an Approved Broker at any time. This will likely occur if Kiltarn believes that: (i) there is an issue with an Approved Broker that is so significant that it is not capable of being corrected; (ii) an issue with an Approved Broker has not been suitably corrected within a reasonable timeframe; (iii) an issue is one of a number of issues that has impacted the quality of services over an unacceptably short period of time; or (iv) Kiltarn is looking to replace an Approved Broker with another broker that it believes will better serve the interests of its Clients.

As of March 31, 2019, Kiltarn maintains relationships with four (4) Approved Brokers. These three (3) Approved Brokers are: (i) Instinet Europe Limited; (ii) Merrill Lynch International; (iii) Sanford C. Bernstein Limited; and (iv) Morgan Stanley & Co. International PLC. All four (4) Approved Brokers are UK resident, offer global coverage and are paid the same rates of commission (which vary dependent on the type of brokerage arrangement being used to execute a transaction on behalf of Kiltarn's Clients).

Selection of Approved Broker for a Transaction

In selecting an Approved Broker for a transaction being executed on behalf of its Clients, Kiltarn seeks the best possible results for its Clients. Kiltarn believes that, in ordinary circumstances, the most important factor in achieving the best possible result for Clients is price. To determine the Approved Broker that Kiltarn believes is the most likely to obtain the best price in relation to a pending transaction, Kiltarn will review historic price performance achieved on transactions in the security in question by its Approved Brokers. It is worth noting that along with price, Kiltarn will consider other factors that may impact the transaction and may, in some circumstances, believe they are of higher importance than price in achieving the best results for Clients. These factors include, but are not limited to: (i) the likelihood of execution; (ii) the timing of execution; (iii) the quality of execution services; (iv) the particular expertise of an Approved Broker with respect to the size or nature of the transaction; (v) the commission rates charged (as noted above, as at March 31, 2019, all the Approved Brokers receive the same rates of commission); (vi) the nature and character of the relevant markets on which the transaction will be executed; (vii) the Approved Broker's relevant execution experience and operational efficiency; and (viii) the cost impact of any market or similar charges that are not universally applied by its Approved Brokers.

Trading Strategy and Brokerage Arrangements

Kiltearn believes a patient, 'lit' trading strategy is generally the most likely to achieve the best possible result for its Clients, taking into account that Kiltearn is a long-term value investment manager which aims to achieve Clients' investment objectives by causing them to invest in a relatively concentrated portfolio of global securities. As a result, Kiltearn typically instructs the Approved Brokers to trade portfolio turnover transactions 'over-the-day'. The Approved Brokers ordinarily rely on natural market order flow to facilitate these transactions; although the Approved Brokers may utilize electronic crossing networks for Kiltearn's Clients' transactions if and when appropriate.

"Principal" Transactions, Dark Pools and Block Trades

In certain circumstances Kiltearn believes the best possible results can be achieved for Clients by acting relatively quickly to take advantage of price movements it considers favorable or, in the case of less liquid securities, by sourcing liquidity via other means than 'lit' transactions, such as dark pools or trading blocks. Kiltearn may, for example, cause Clients to enter a transaction with an Approved Broker where the Approved Broker acts in the capacity of principal or riskless principal to trade larger blocks of securities and take positions "at risk".

Program Transactions

Program transactions involve directing an Approved Broker to trade a large number of securities at a specific point in the day (for example, at market open or close) or over the course of part or all of the trading day. Program transactions are typically used to facilitate subscriptions into and redemptions from the commingled funds, inflows into and outflows from client's separate accounts and rebalance Clients' portfolios while minimizing liquidity risk to the Client(s) in question.

Transition Account Transactions

Where an investor or prospective investor contributes to one of Kiltearn's US-based commingled funds via a subscription transition account, securities are purchased for the subscription transition account that are consistent with the relevant fund's investment objective and that substantially replicate the weighting of the same securities held by the relevant fund, to the extent practicable. Kiltearn looks to do this by balancing the need to replicate the portfolio of the relevant fund in the subscription transition account in a prompt manner, to the extent practicable, to ensure the subscription transition account's performance emulates the performance of the relevant fund against the need to ensure the market impact costs associated with purchasing the securities are not unduly high. To achieve this, prior to placing transactions with one or more of its Approved Brokers, Kiltearn analyses the projected market impact of trading and causes the subscription transition account to participate in the market at a level that Kiltearn believes will likely result in the fund's portfolio being substantially replicated in the subscription transition account in a relatively prompt manner with a relatively low level of associated market impact costs for the subscription transition account.

Internal Cross Transactions

Subject to ERISA or other applicable laws, to reduce transaction costs, rebalance Clients' investment portfolios or for other reasons, Kiltearn may cause a Client account to enter into cross transactions directly with other Client accounts for which Kiltearn also acts as a discretionary investment manager. This normally occurs where inflows into one Client account coincide with outflows from other Client accounts for which Kiltearn also acts as a discretionary investment manager. In the event that Kiltearn causes one Client to purchase securities from or sell securities to another Client, Kiltearn will use best efforts to mitigate potential conflicts of interest by causing such transaction to ordinarily occur at the

then prevailing market price of the applicable securities and by considering the interests of both Clients that are parties to the transaction. Kiltearn will ordinarily use brokers to facilitate these cross transactions. Kiltearn will provide a commingled fund investor with a summary of crossing activities on a quarterly basis on written request.

Monitoring the Approved Brokers' Adherence to Kiltearn's Instructions

Kiltearn's individual trade instructions to Approved Brokers are captured in the Markit's transaction cost analysis ("TCA") database. Markit is an independent provider of equity security trading analysis. This allows Kiltearn to periodically review the trading strategy employed by the Approved Brokers to confirm they both understood and acted in accordance with Kiltearn's trade instructions.

Monitoring Active Orders

Kiltearn reviews its selection of Approved Brokers for all active orders regularly. If, at the time of a review, an Approved Broker's price performance achieved on a transaction to date is determined by Kiltearn not to be sufficient, relative to their peers, Kiltearn will replace the Approved Broker with an Approved Broker which Kiltearn determines is the most likely to achieve the best possible result for its Clients in relation to the transaction.

No Commission Recapture or Directed Brokerage Arrangements

Kiltearn does not participate in commission recapture or directed brokerage arrangements and investors in the commingled funds and separate account clients are not permitted to direct Kiltearn to use or allocate commissions from any broker. Kiltearn does not share, directly or indirectly, in any of the revenues generated by its Clients' brokerage or over-the-counter transactions.

Commissions

As noted above, Kiltearn's Approved Brokers all receive the same rates of commission; however, the rates of commission will vary dependent on the type of brokerage arrangement being used to execute a transaction on behalf of Kiltearn's Clients. Rates of commission may also reflect different commission schedules in effect in different global markets. Commission rates generally are subject to periodic reappraisal and are subject to careful monitoring and renegotiation to ensure that they are competitive.

Monitoring Approved Brokers' Daily Performance

Kiltearn monitors its Approved Brokers and the execution services they provide on an ongoing basis to ensure that their performance is consistent with the duty of "best execution". Kiltearn receives TCA from Markit, an independent provider of equity security trading analysis, on a daily basis. The TCA analysis includes a number of performance metrics for all securities traded during the relevant trading day. The TCA analysis is reviewed by Kiltearn and where it believes that the price achieved by an Approved Broker in relation to a transaction or number of transactions was outside an acceptable level of tolerance, the issue will be raised with the Approved Broker. In turn, the Approved Broker will be required to provide a satisfactory explanation for the divergence from tolerance and where no explanation that Kiltearn deems satisfactory is offered, it may be required to take corrective action in relation to the transaction(s) in question. As noted above, in the event that Kiltearn deems that the issue is of a significant magnitude, Kiltearn will likely suspend the Approved Broker until it is satisfied suitable action has been taken to correct the issue at hand.

Long-term Monitoring of Approved Broker

In addition to the TCA received from Markit on a daily basis, Kiltearn also reviews trade performance data covering extended periods of time. Using trade performance data covering extended periods of time enables Kiltearn to examine whether there are any trends in long-term performance that have been masked when looking at performance at a short-term, granular level. The following periodic

long-term analysis occurs: (i) monthly analysis of all completed transactions in the prior month against benchmarks Kiltearn believes are appropriate to establish whether the price achieved by the Approved Broker in relation to a transaction was within an acceptable level of tolerance; (ii) analysis of year-to-date Approved Broker transaction issues to establish whether there have been any trends; (iii) analysis of year-to-date Approved Broker usage; (iv) analysis of a quarterly report provided by Markit which examines the Approved Brokers' performances and volatility of their performance against the benchmarks Kiltearn believes are appropriate to establish if there are any concerns with the performance of any of the Approved Brokers; and (v) quarterly venue analysis to establish if, over an extended period, there are any trends Kiltearn deems concerning with any of the venues used by the Approved Brokers. As noted above, in the event that Kiltearn deems that an issue of a significant magnitude has been identified as part of any analysis listed above, Kiltearn will raise the issue with the relevant Approved Broker and may, where it deems appropriate, suspend the Approved Broker, terminate the relationship with the Approved Broker or replace the Approved Broker, in its sole discretion.

No Soft Dollars

Kiltearn no longer causes Clients to pay "soft dollar" commissions and Kiltearn does not receive "soft dollar" benefits from the Approved Brokers. The services that were previously received in exchange for "soft dollar" commissions, third (3rd) party research and research-related services, are paid for by Kiltearn out of its own financial resources.

Reporting

Following the introduction of MiFID II, Kiltearn is required to make two (2) reports publicly available: (i) a report detailing the top five (5) Approved Brokers, ranked in term of trading volumes, that have been used to execute Clients' security transactions each year; and (ii) a summary of analysis and conclusions Kiltearn has drawn from its detailed monitoring of the quality of execution obtained by the Approved Brokers used to executed all Clients' security transactions each year. The reports will be available on, or before, April 30 of the year following the year to which the reports relate. The reports for the year ended December 31, 2018 are available on Kiltearn's website (www.kiltearnpartners.com).

The FCA requires all investment managers to provide clients with detailed information on the sources and uses of client commissions. This report is provided to investors in Kiltearn's commingled funds on a semi-annual basis (from the beginning of 2017 onwards, it has been provided on a quarterly basis) and includes the year-to-date value and proportion of commissions used to pay for the execution of security transactions across all Kiltearn's Clients' portfolios. Kiltearn provides separate account clients with commission reports relating to their own accounts as frequently as has been agreed by Kiltearn and the separate account clients. Commission rates will vary from year-to-year depending on investment activity.

Trading Spot Foreign Exchange Contracts:

Kiltearn buys and sells securities and, subject to Clients' Investment Guidelines, other assets for Clients on various stock exchanges around the world. This trading activity gives rise to settlement obligations in foreign currencies. Clients also receive interest and dividend income in foreign currencies. For non-restricted currencies, Kiltearn has asked Northern Trust to convert interest and/or dividend income into the Funds' default currency (USD as at March 31, 2019) at agreed upon times. Northern Trust receives a basis point spread on these Spot Foreign Exchange Contracts for providing this service.

Other Spot Foreign Exchange Contracts, which are normally as a result of equity trading, are executed on behalf of the Funds: (i) for certain highly liquid non-restricted currencies, based on a trading algorithm developed by Northern Trust, which looks at the spot rates offered by a panel consisting of

some of the largest foreign exchange dealers, exchanges and liquidity providers in the world, to obtain rates at which to execute, subject to depth of liquidity, validity of quotes and anti-gaming constraints, Spot Foreign Exchange Contracts on a “best bid, best offer” basis; (ii) for non-restricted currencies in certain circumstances, through direct negotiations between Kiltarn and Northern Trust’s foreign exchange desk; and (iii) for restricted currencies and non-restricted currencies, in certain circumstances, by Northern Trust pursuant to standing instructions.

The Foreign Exchange Panel and Trading Algorithm

Kiltarn trades foreign exchange for certain highly liquid, non-restricted currencies electronically based on an algorithm developed by Northern Trust. Pursuant to an agreement between Kiltarn and Northern Trust, following the receipt of notice via Northern Trust’s web trade services portal that an equity transaction for the Funds and/or Kiltarn’s participating separate account clients has been confirmed by a broker, Northern Trust’s investment operations outsourcing unit will place a foreign exchange transaction order with Northern Trust’s foreign exchange dealing desk on behalf of the Funds and/or Kiltarn’s participating separate account clients. So long as this notification is received in sufficient time before a relevant fixing point and barring a “force majeure” event, Northern Trust has agreed to use the algorithm to obtain a rate to execute the spot foreign exchange transactions on a “best bid, best offer” basis, subject to depth of liquidity, validity of quotes and anti-gaming constraints. Broadly speaking, the algorithm looks at the spot rates offered by a panel consisting of some of the largest foreign exchange dealers, exchanges and liquidity providers in the world. Although Northern Trust is legally operating as a matched principal, Kiltarn has attempted to replicate the agency relationship that has been put in place with certain equity brokers for many years.

Kiltarn expects that the counterparties included in the foreign exchange trading panel will normally account for at least fifty percent (50%) of the estimated average global daily volume of foreign exchange traded against various currency pairs. Kiltarn hopes that the spread of counterparties will provide for competitive pricing and the creation of a transparent foreign exchange market in which Kiltarn will operate. Northern Trust remains the legal counterparty for all Fund transactions and Northern Trust bears the financial risk of settlement if one of the members of the panel fails to meet their obligations.

Kiltarn receives TCA reporting for each of these spot foreign currency transactions from FX Transparency, a large independent provider of foreign exchange analysis. The TCA reporting assists Kiltarn in monitoring the performance of the algorithm and also the quality of quotes received from the panel’s participants.

Northern Trust receives an agreed upon fee, by way of a spread, from the Funds and Kiltarn’s participating separate client accounts in exchange for Northern Trust developing, maintaining, monitoring and enhancing the foreign exchange algorithm, operating the foreign exchange panel, providing balance sheet support to the Funds and participating separate client accounts’ foreign exchange trading and bearing the counterparty risks of trading with panel participants. Northern Trust will not charge any other mark up or administrative charge to the Funds and Kiltarn’s participating separate client accounts with respect to foreign exchange transactions executed using its foreign exchange trading algorithm.

The algorithmic trading environment and foreign exchange panel does not currently impact how Kiltarn trades restricted currencies for the Funds because restricted currencies must ordinarily be traded directly with Northern Trust’s local subagents. Kiltarn is hopeful that these currencies can be traded, over time, using the new process.

Direct Negotiations

Other Spot Foreign Exchange Contracts for non-restricted currencies, including for foreign currencies that are insufficiently liquid to be executed via the foreign exchange trading algorithm, may be executed through direct negotiations between Kiltearn and Northern Trust's foreign exchange desk. Northern Trust acts in a principal capacity for these transactions and may profit from them. Kiltearn has asked the Northern Trust to demonstrate that these transactions have been executed at rates that are substantially similar to those quoted by other counterparties at the time of execution.

Restricted Currencies

Restrictions exist in some countries that prohibit foreign exchange trading outside of exchange trading hours. In these markets, Northern Trust will trade foreign exchange for the Funds directly during market hours with their local counterparties. Additionally, some markets impose "pre-funding" requirements on all foreign exchange transactions. This means that each Fund must hold sufficient local currency before buying an underlying equity security. Prior to distributing a "buy order", Kiltearn will ask Northern Trust to execute a foreign exchange for each Fund during the next market trading session pursuant to standing instructions. In both cases, Northern Trust notifies Kiltearn of the rate that has been obtained, the time of the trade(s) and certain market data. Northern Trust receives a spread from each Fund in exchange for Northern Trust facilitating these transactions. Northern Trust has agreed not to charge any other mark up or administrative charge to the Funds with respect to these foreign exchange transactions.

Separate account clients name their own custodians and consequently Spot Foreign Exchange Contracts may be traded on their behalf in a materially different manner to those traded on behalf of the Funds.

Delays

Delays may occur in the execution of foreign exchange transaction if, for example, the underlying security transaction is not matched, underlying market procedures completed or settlement has not taken place before relevant cut-off times established by Northern Trust, a sub custodian, counterparty or market other participant. This could lead to additional foreign exchange exposure and losses for a Fund or separate account client.

Allocation of Investment Opportunities:

Kiltearn endeavours to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities among its Clients. Subject to ERISA, other applicable laws and subject to any applicable limitations set out in the relevant Client's governing documents or the relevant IMA, to reduce transaction costs, rebalance a Client's portfolio or for other reasons, Kiltearn may cause a Client to enter into cross transactions with other Clients. This normally occurs where inflows into one Client coincide with outflows from other Client for which Kiltearn also acts as the discretionary investment manager. In the event that Kiltearn causes a Client to purchase securities from or sell securities to such other Clients, Kiltearn will aim to mitigate potential conflicts of interest by causing such transaction to ordinarily occur at the then prevailing market price of the applicable securities and by considering the interests of all Clients that are parties to the transaction.

When Kiltearn determines that it would be appropriate for more than one (1) Client to participate in an investment opportunity (ordinarily, the opportunity to invest in publicly-listed securities of an issuer or similar instrument up to a particular weighting in the respective Clients' portfolios), Kiltearn seeks to execute orders for all of the participating Clients on an equitable basis. If Kiltearn is looking to cause more than one (1) Client to participate in the same investment opportunity at the same time, Kiltearn may place combined orders for all such Clients simultaneously and, if any order is not filled at the same price, Kiltearn will average the prices paid. Similarly, if there is an order on behalf of more

than one (1) Client to participate in the same investment opportunity and the order cannot be fully executed under prevailing market conditions, Kiltearn may allocate the instruments traded among the different participating Clients on a basis that Kiltearn considers equitable. This is normally achieved by pro-rating actual trade executions among participating Clients in accordance with the total number of shares outstanding on each among participating Client's respective order and rounding such executions to reflect minimum trading sizes, minimum allocations necessary to avoid undue costs being realized by the participating Clients (such as transaction and foreign exchange costs resulting from smaller allocations) and efficiencies inherent in trade reporting. Where Kiltearn elects to participate in initial public offerings or secondary offerings, governmental privatisations or other similar events, all allocations are done on a strict pro rata basis taking into account minimum trading sizes and other regulatory restrictions. Situations may occur where a Client could be disadvantaged because of the investment activities conducted by Kiltearn for other Clients.

Kiltearn anticipates that the substantial majority of its trade executions will be allocated between participating Clients in a pro-rata manner. In circumstances where Kiltearn determines that this pro rata allocation methodology may not be in a participating Client's best interest, Kiltearn may, in its reasonable discretion, make an adjustment to the pro-rata allocation. This may occur when a participating Client has insufficient cash on hand to settle an allocated order or satisfy certain future commitments. This may also occur if a participating Client will be overdrawn as a result of accepting a commitment to purchase the allocated securities. In these situations, Kiltearn will use its reasonable judgment to determine whether a participating Client should receive no allocation or a smaller allocation of shares resulting from a given execution. In other situations, a larger allocation of shares may be made to a participating Client if, for example, an additional allocation is required to clear a participating Client's negative cash balances or to raise funds to satisfy a participating Client's future commitments.

Item 13. Review of Accounts

Reviews and Reviewers:

All investments made on behalf of Clients are kept under daily review both for price and changes in fundamentals affecting the securities. All portfolios are reviewed weekly. The principal reviewers are Murdoch Murchison, Craig Watson, Craig Collins and Khaled Mohamed. All reviewers are equally responsible for ensuring that Clients' portfolios are maintained in line with Kiltearn's policies and are equally responsible for all Clients' portfolios.

Frequency of Regular Reports to Clients:

Investors in Transition Accounts and security holding accounts generally receive a monthly valuation for their portfolios. Each Fund's administrator provides each Unitholder in the Fund with a monthly valuation report showing the market value of its Units and selected performance data. This report is ordinarily provided on or before the third (3rd) Business Day of each calendar month. Unitholders are also provided a copy of the audited financial statements for the Fund they are invested in on an annual basis. On a monthly basis, Kiltearn provides a written review directly that may describe the economic and financial background, the strategy adopted, the results achieved and Kiltearn's outlook for the future, together with certain analytical information describing holdings, amongst other items.

Separate account clients receive the reports specified in their IMAs.

Item 14. Client and Unitholder Referrals and Other Compensation

Kiltearn does not receive any compensation or other economic benefit from any persons or firms for providing investment management services beyond the investment management fee described above. Kiltearn does not compensate any persons for referrals. As a result, this item is not applicable.

Item 15. Custody Considerations

Northern Trust acts as the custodial trustee for the US Fund and SRI Fund and the global sub-custodian for the Irish Fund. Northern Trust also acts as the fund administrator for the Funds. Unlike most privately offered collective investment funds, which generally are organized as limited partnerships or limited liability companies, the US Fund and the SRI Fund are organized as Delaware statutory trusts. This type of fund calls for a specific custodial trustee and Delaware trustee to be appointed. With respect to the US Fund and the SRI Fund, Northern Trust has been appointed as custodial trustee and an indirect wholly owned subsidiary of Northern Trust has been appointed as Delaware trustee. The Irish Fund is legally structured as an Irish unit trust and is regulated as a UCITS (Undertaking for Collective Investment in Transferable Securities).

Kiltearn does not act as custodian for or hold any Client's securities, cash or other assets. Northern Trust is solely responsible for the custody and safekeeping of the Funds' securities, cash or other assets, performs certain administrative functions for the Funds at the direction of Kiltearn in accordance with each Fund's governing documents and provides certain recordkeeping and accounting services to the Funds, including the calculation of the Net Asset Value of the Funds and its Units on a monthly (or more frequent) basis and the provision of monthly valuation reports directly to Unitholders. Kiltearn pays Northern Trust's fees related to these services. As noted above, Northern Trust acts as the principal counterparty to the Funds' Spot Foreign Exchange Contracts and provides certain foreign exchange calculation and trade services in accordance with various agreements with Kiltearn.

Valuation of the Funds:

Northern Trust acts as the custodial trustee for the US Fund and SRI Fund and the global sub-custodian for the Irish Fund. Northern Trust also acts as the fund administrator for the Funds. In its capacity as fund administrator, Northern Trust is responsible for independently valuing each Fund's assets. Equity securities are valued using the closing price reported by their primary stock exchange and translated into USD using exchange rates provided by WM/Reuters. These are the same prices and exchange rates used by major market indices such as MSCI for valuing (among others) the MSCI ACWI (All Countries World Index) Index. Dividend and withholding tax accruals are valued at fair market value.

The Net Asset Value (as defined below) of the Funds and the calculation of the Net Asset Value of each unit of the Funds are determined in U.S. Dollars by Northern Trust, as of the last business day of each month. Kiltearn may require Northern Trust to value the Funds more frequently.

For these purposes, the "**Net Asset Value**" of a Fund equals the aggregate value of the assets of the Fund, less its accrued liabilities (irrespective of whether such liabilities may in fact ever be paid), determined by Northern Trust in good faith accordance with the Fund's valuation rules and such other procedures as Northern Trust may establish from time to time with Kiltearn's consent. The Net Asset Value of a Fund is determined under the accrual method of accounting in accordance with U.S. GAAP.

The Net Asset Value of any Units held by a Unitholder as of a valuation date are equal to the Net Asset Value of the Fund as of such a given date multiplied by the number of Units held by such Unitholder, divided by the total number of Units as of the valuation date.

Northern Trust is required to independently assign valuations to portfolio investments for the purposes of determining the Net Asset Value of the Funds and the Net Asset Value of each Unit. Such valuations will be determined in accordance with each Fund's governing documents.

Securities which are listed or traded on any generally recognized securities exchange are valued at their closing price as is customarily ascertained by the respective primary exchange on which the security is traded and disseminated by quotation services such as WM/Reuters or Bloomberg or published in recognized newspapers such as *The Wall Street Journal* and the *Financial Times*. If no sale has been reported for that day or if the exchange or market herein designated for the valuation of any given asset was not open on that day, the last published sale price or the last recorded bid price, whichever is more recent, shall be used, unless in the opinion of the value obtained does not fairly indicate the actual market value, in which case Northern Trust may rely on a value obtained from a reputable broker or investment banker as of the valuation date. Other valuation methods may also be used as provided under each Fund's governing documents.

Securities traded only in the over-the-counter market are valued at the mid-point between the closing representative bid and ask prices as reported by such securities' reporting system. Other over-the-counter securities are valued at the mid-point between the last current bid and ask prices determined in accordance with quotations obtained from a reputable broker or investment banker as of the valuation date. Notwithstanding the foregoing, Northern Trust may also use any other method of valuation which is or which becomes generally accepted practice valuing assets of collective investment vehicles or which is or becomes permitted by the Codification of Financial Reporting Policies promulgated by the SEC.

For the purposes of determining the value of the Funds' securities, Northern Trust may rely upon reports printed in any newspaper of general circulation or in any other newspaper Northern Trust deems appropriate, or in any financial periodical or industry-recognized quotation service, or in the records of any securities exchange, as sufficient evidence of sale, bid and asked prices, and over-the-counter quotations.

Other securities or assets which cannot be valued under the preceding provisions are valued on the basis of data obtained from the best available sources, including employees of Northern Trust, brokers or dealers who deal in or are familiar with the type of investment involved or other qualified appraisers including Kiltarn, or by reference to the market value of similar investments for which a market value is readily ascertainable.

Notwithstanding the foregoing, if the securities to be valued constitute a block that, in the judgment of Kiltarn, could not be liquidated in a reasonable time without depressing or inflating the market, or restrictions upon marketability exist with respect to such securities, such that they are only available to foreign investors at a premium, Kiltarn may direct Northern Trust to assign securities a different value than that calculated above; provided that such block shall not be valued at a unit value in excess of the quoted market price of such securities. The foregoing valuations also may be modified by Kiltarn, with the consent of Northern Trust, if and to the extent Kiltarn determines that the modifications are advisable to reflect other factors affecting the value of assets (see details of the 'challenge procedure' below).

Kiltarn reviews, but cannot arbitrarily override, Northern Trust's valuations. Kiltarn's reviews are carried out by its administration group. If, following such reviews, Kiltarn believes that Northern Trust has mis-valued a given security, Northern Trust requires Kiltarn to follow an established pricing "challenge procedure" before permitting a modification to the relevant valuation. Under this

challenge procedure, Kiltarn must provide evidence in writing of the discrepancy and support for its market price and/or exchange rate. Northern Trust will consider the challenge over the subsequent twenty-four (24) hour period and compare the proposed price and/or exchange rate to other independent pricing sources and its own internal valuations. If Northern Trust determines that the proposed price and/or exchange rate is more appropriate than the original price or exchange rate, Northern Trust will change the market price/exchange rate used in the valuation of each Fund's Net Asset Value. If the proposed price and/or exchange rate are not determined to be more appropriate than the original price or exchange rate, the original market price and/or exchange rate used in the valuation will stand, unless Kiltarn formally directs Northern Trust to use a different price or exchange rate. Kiltarn will notify Unitholders within ten (10) Business Days of any such overrides or directions.

Net Asset Value determinations reflect the deduction of all accrued debt and liabilities of a Fund, as the case may be, including any contingencies for which reserves are determined to be required by Kiltarn, in its sole discretion.

Prospective investors and Unitholders should be aware that situations involving uncertainties as to the valuation of portfolio positions could have an adverse effect on a Fund's Net Asset Value if Northern Trust or Kiltarn's judgments regarding appropriate valuations should prove incorrect.

Northern Trust may request that Kiltarn certifies the value of any securities or other property held in a Fund. Any such certification shall be regarded as a direction with regard to such valuation and shall be conclusive with respect to the valuation of the assets involved.

When approved, Northern Trust is responsible for preparing Unitholders' monthly valuation reports. As with the Funds' valuations, Kiltarn reviews and approves the reports prior to the reports being provided to Unitholders. Once approved, the reports are provided directly by Northern Trust to Unitholders. Kiltarn does not have any opportunity to 'alter' or 'adjust' Unitholders' valuations.

Separate accounts clients generally name their own custodians. Their custodians may use a different method of valuation.

Litigation against Portfolio Companies

A third (3rd) party, Institutional Shareholder Services ("ISS"), and Northern Trust monitor and give Kiltarn notice of class and group action claims in which Kiltarn's Funds may be entitled to participate. Where Kiltarn believes that it is in the best interests of the Funds, Kiltarn will work with ISS and/or Northern Trust to cause the Funds to join such actions. ISS is remunerated directly by Kiltarn for the class and group action monitoring and filing services it provides to Kiltarn.

Kiltarn will pursue claims on behalf of a separate account client if: (i) Kiltarn is explicitly required to pursue such claims under the client's IMA; and (ii) Kiltarn believes pursuing such claims is in the separate account client's best interest.

Kiltarn would not ordinarily expect to take the lead in an action by directly engaging counsel to pursue a class or group action claim on behalf of its Clients.

Kiltarn will consider a variety of factors when determining whether it is in the best interests of Clients to pursue claims on their behalf. These include, but are not limited to: (i) the strength of the claim; (ii) the viability of the proposed action for the funding party; (iii) the likelihood of the proposed action succeeding; (iv) whether securities in the issuer are currently held in the portfolios managed by Kiltarn on behalf of Clients; (v) if securities in the issuers are still held in the portfolios managed by Kiltarn on behalf of Clients, the possible impact on the defendant issuer – for example, the potential

distraction to management; (vi) the identity, experience and financial stability of the party funding the proposed action; (vii) the identity and experience of counsel being retained by the party funding the proposed action; (viii) the level of adverse costs risk in the jurisdiction where the action is being brought; (ix) if a funder's indemnity is being provided, the identity and financial stability of the party providing the indemnity; (x) whether After the Event ("ATE") insurance has been purchased; (xi) the level of ATE insurance purchased; (xii) the fees and out-of-pocket expenses that Clients will be required to cover; (xiii) the funder's willingness to negotiate in relation to its fees; (xiv) the sizes of the losses that may potentially be recovered by Clients; (xv) the terms of the funder's agreement and the funder's willingness to negotiate in relation to those terms; (xvi) the possible impact on Kiltarn's investment program – for example, the potential distraction to Kiltarn's investment managers; and (xvii) given that Kiltarn's investment program is a value program, the legal definition of 'reliance' in the jurisdiction where the action is being brought.

Item 16. Investment Discretion

Kiltarn accepts discretionary authority to manage securities accounts on behalf of its Clients, as provided in the subscription agreements it enters into with Unitholders and IMAs it has entered with separate account clients. Other than as specified by a Fund's Investment Guidelines or pursuant to the terms of a separate account IMA, Kiltarn has sole authority to determine, without obtaining consent from relevant Unitholders or the relevant separate account client, the specific securities and the quantity of those securities to be bought and sold for each Client.

Error Correction Considerations:

On rare occasions, an error may be made with respect to a Client transaction. For example, a security or other financial instrument (such as a Spot Foreign Exchange Contract) may be erroneously purchased or sold, a Client account's Investment Guidelines may be inadvertently breached, or a security may be tendered in error as part of a corporate action. When it bears legal responsibility for correcting the error, and subject to limitation on liability set out in the relevant Client's governing documents or the relevant IMA, Kiltarn generally seeks to place the Client in a substantially similar position as the Client would have been in had the error not occurred. In certain circumstances, Kiltarn may be required to obtain the consent of Unitholders, Clients, its insurers, regulators (which may include, but are not limited to, the FCA, the SEC, the Central Bank of Ireland and the U.S. Department of Labor), and/or an independent fiduciary acting on behalf of a Client or Unitholder before resolving an error. Obtaining these consents or correcting the error may result in, among other items, delays in placing the Client in a substantially similar position as it would have been in had the error not occurred, or the payment of compensatory amounts (these payments may be paid over a period of years if Kiltarn has insufficient funds available to reimburse the impacted Clients), and/or the suspension of the calculation of a Client's Net Asset Value.

Item 17. Voting Client Securities

Kiltarn considers it to be of paramount importance when assessing proxy voting responsibilities on behalf of its Clients to recognize the fiduciary responsibility it assumes in acting as investment manager. Kiltarn also recognizes the need to exercise its proxy voting obligations with a view to enhancing its Clients' long-term investment values. Kiltarn believes that both are generally compatible with good corporate governance as they provide the best operating environment for each underlying portfolio issuer to cope with competitive commercial pressures. It is Kiltarn's policy, subject to the considerations described below, to use its best efforts to vote proxies arising on all securities held on behalf of its Clients.

Standard issues typically arise at Annual General Meetings (“AGMs”) or Ordinary General Meetings (“OGMs”). Standard issues may include items of a routine nature such as the presentation of financial statements to shareholders, approval of routine executive compensation or incentive plans, approval of financial statements by shareholders, election of directors and approval of director's fees, election of auditors and approval of audit fees, and declaration of dividends.

Material issues may arise at Extraordinary General Meetings (“EGMs”), Special General Meetings (“SGMs”), OGMs or AGMs. Material issues may include: (i) items that relate to corporate governance matters; (ii) changes in an issuer's country of incorporation; (iii) mergers and other corporate restructurings; (iv) anti-takeover provisions, such as staggered boards, poison pills, or supermajority provisions; (v) changes to capital structures, including increases and decreases of capital and preferred stock issuance; (vi) material stock option, management compensation or incentive plan issues; and (vii) social and corporate responsibility considerations. Kiltarn also considers standard issues to be material issues when it has knowledge that a potential conflict of interest with management is present. These situations can arise where a portfolio issuer's U.S. retirement plan assets are invested in one (1) of Kiltarn's Funds, a portfolio issuer or one (1) of its affiliated entities is also a brokerage counterparty to a Client security or foreign currency transactions, or where the person responsible for overseeing investments at a separate account client or a Unitholder is also a director or officer of a portfolio issuer that would materially benefit from any executive compensation or incentive scheme subject to shareholder vote. Kiltarn may not be aware of the roles performed for current and/or potential portfolio issuers by separate account clients, Unitholders, Unitholders' underlying beneficial owners or Unitholders' authorised signatories. Separate account clients and Unitholders are asked to notify Kiltarn of any known affiliations with publicly-traded issuers that could fall within Kiltarn's investment universe as part of the subscription process for its Funds as well as separate account clients' IMAs. As part of this, Kiltarn asks to be notified of any active involvements in the financial services industry or affiliation with or employment by an investment bank, broker, custodian or asset management firm.

Northern Trust acts as the custodial trustee for the US Fund and the SRI Fund and the global sub-custodian for the Irish Fund and holds all securities, cash and other assets owned by the Funds for the benefit of their Unitholders. Northern Trust has outsourced certain of its proxy processing responsibilities to Broadridge, a leading provider of proxy voting services. Broadridge provides ballot information to ISS' Proxy Exchange platform. ISS is also a leading provider of proxy voting services. ISS provides Kiltarn with meeting notification and ballot delivery services, agenda summaries, detailed agenda content (including original source documents), translation services, recordkeeping and custom reports, and vote instruction processing services. Kiltarn does not outsource any part of its proxy voting decision making process to ISS, Broadridge or Northern Trust.

Separate accounts clients generally name their own custodians who may use a different provider of proxy processing services.

Following receipt of proxy voting materials from ISS, Kiltarn's administration group collates a “**Proxy Voting Summary File**” and prepares a simplified voting ballot. The File includes the details of the number of securities held by a Client, the deadline for the response and other information that may be of interest.

If only standard issues are included on the proxy, the proxy will be reviewed by a member of Kiltarn's governance group. The reviewing member will provide a summary of the issues covered in the proxy to an authorised person. The authorised person will review the summary and decide how to vote the proxy. The authorised person will notify Kiltarn's administration group of their decision, ordinarily via email. The proxy voting ballot will then be approved and the proxy vote processed.

Where a potentially material issue is identified, in accordance with this policy, the proxy will be reviewed by a member of Kiltearn's governance group. The reviewing member will provide a summary of the issues covered in the proxy to an authorised person. The authorised person will review the summary and make an initial decision as to how to vote the proxy. The initial decision and the rationale for the decision will then be reviewed by a second authorised person. The second authorised person will verify and confirm, via email, that the first authorised person's voting instructions are in line with this voting policy. The proxy voting ballot will then be approved and the proxy vote processed.

In certain circumstances, Kiltearn may be unable to vote a specific proxy including, but not limited to: (i) when Northern Trust or ISS does not provide a voting service in a given market; (ii) because Northern Trust or its agent, in error, does not process a proxy or provide sufficient notice of a vote; or (iii) because an error is committed by any party involved in the proxy voting or registration process. Kiltearn may also refrain from voting if, for example: (i) it is considering liquidating a position; (ii) share blocking is a consideration; (iii) where the costs of voting a specific proxy outweigh the economic benefit that Kiltearn believes would be derived by the Client; (iv) where a specific class of securities or equity instrument does not carry voting rights with respect to a given issue subject to shareholder vote; or (v) where re-registration of the securities into the Client's – rather than Northern Trust's nominee's – name may, or may reasonably be expected to, result in a violation of local privacy laws or adversely impact the Client's economic interests.

Separate accounts clients generally name their own custodians who may have different proxy voting processes and limitations in relation to those processes.

Unitholders and separate account clients are advised that when voting proxies in certain markets, Kiltearn may be constrained by certain country or portfolio issuer specific issues. For example, some issuers in the Clients' portfolios impose voting caps on the maximum number of proxy votes that any single outside shareholder may control. Others require all board issues to be resolved by a show of hands, rather than a poll. As all securities may be held by one (1) nominee, these restrictions have the effect of substantially limiting the impact of any proxies cast. Furthermore, some issuers in the Clients' portfolios may restrict Kiltearn from voting proxies where disclosures of holdings or securities under their control have not been made on a timely basis or in a format required under their articles of incorporation.

Additional information on Kiltearn's proxy voting and corporate governance policies can be found in the Stewardship Code Statement on Kiltearn's website (www.kiltearnpartners.com). Separate account clients and Unitholders may receive a quarterly summary of proxies voted or not voted and issues raised at meetings held by portfolio issuers, by contacting Kiltearn's Chief Compliance Officer and asking to be included on the quarterly proxy voting summary list. The Chief Compliance Officer's contact details are shown on the opening page of this document.

Kiltearn does not provide other third (3rd) parties with information on how it has voted proxies. Kiltearn does not subject its proxy voting systems and/or procedures to review by its auditors or any independent third (3rd) parties. Kiltearn believes this to be unnecessary given the simplicity of Kiltearn's business structure and the sophistication of its separate account clients and Unitholders.

Kiltearn exercises its proxy voting obligations on behalf of separate account clients in accordance with their IMAs.

Item 18. Financial information

Kiltearn does not require or solicit the prepayment of fees and so this item is not applicable.

Kiltearn Partners LLP

SEC Registration Number: 801-72673

3rd Floor, West Suite

Exchange Place 3

3 Semple Street

Edinburgh EH3 8BL

Tel: 011-44-131-460-1040

Fax: 011-44-131-202-0661

www.kiltearnpartners.com

April 9, 2019

Form ADV Part 2B Brochure Supplement

This brochure supplement provides information on our personnel listed below and supplements Form ADV Part 2A. Please contact Kiltearn's client services representative if you are a Unitholder or separate account client and you did not receive Kiltearn's Form ADV Part 2A or there is any questions about the contents of this brochure supplement.

A summary of the education and the last ten years of the business background of Kiltearn's partners and other members of senior management are set out below. Additional information is available from Kiltearn's Chief Compliance Officer and/or Kiltearn's client services representative, details of which are shown elsewhere in this Form ADV Part 2. Additional information is available on the SEC's website at www.adviserinfo@sec.gov.

Murdoch R. Murchison

Craig R. Watson

Craig M. Collins

Khaled Mohamed

Edward G. Clarke

Robert R. McGinty

Duncan F. Stewart

Alex W. Y. Fong

Douglas G. R. McArthur

Raymond K. Y. Cheung

Name: Murdoch Ross Murchison
Date of Birth: 1965

Education and Degree: (1) University of Glasgow, U.K.
Diploma of Legal Practice
(2) University of Edinburgh, U.K.
Bachelor of Law with Honours

Business Background: Kiltarn Partners LLP; 2011 to present
Chief Investment Officer
Member of Supervisory Group
Partner

Kiltarn Limited; 2011 to present
Chairman, Director

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Kiltarn's Supervisory Group.

Name: Craig Robert Watson
Date of Birth: 1969

Education and Degree: (1) University of Stirling, U.K.
MSc. Investment Analysis (with distinction)
(2) Robert Gordon University, U.K.
B.A. (Honours) Business Studies

Business Background: Kiltarn Partners LLP; 2011 to present
Investment Manager
Member of Supervisory Group
Partner

Kiltarn Limited; 2011 to present
Director

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Kiltarn's Supervisory Group.

Name: Craig McColl Collins
Date of Birth: 1974

Education and Degree: Robinson College, University of Cambridge, U.K.
Ph.D. in Chemistry

Business Background: Kiltearn Partners LLP; 2011 to present
Investment Manager
Member of Supervisory Group
Partner

Kiltearn Limited; 2011 to present
Director

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Kiltearn's Supervisory Group.

Name: Khaled Mohamed
Date of Birth: 1983

Education and Degree: Downing College, University of Cambridge, U.K.
MA Classics

Business Background: Kiltearn Partners LLP; 2011 to present
Investment Manager
Member of Supervisory Group
Partner

Kiltearn Limited; 2011 to present
Director

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Kiltearn's Supervisory Group.

Name: Edward Gerard Clarke
Date of Birth: 1965

Education and Degree: Pennsylvania State University, USA
Bachelor of Science degree in Finance

Business Background: Kiltearn Partners LLP; 2011 to present
Head of Marketing and Client Service
Member of Supervisory Group

Kiltearn Limited; 2011 to present
Director

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Kiltearn's Supervisory Group.

Name: Robert Russell McGinty
Date of Birth: 1979

Education and Degree: Univeristy of Paisley
Bachelor of Accounting

Business Background: Kiltearn Partners LLP; 2019 to present
Head of Operations

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Kiltearn's Supervisory Group.

Name: Duncan Findlay Stewart
Date of Birth: 1981

Education and Degree: University of Edinburgh
MA in Business Studies

Business Background: Kiltearn Partners LLP; 2019 to present
Head of Dealing

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Kiltearn's Supervisory Group.

Name: Alex Wei Yip Fong
Date of Birth: 1985

Education and Degree: Heriot-Watt University
MA in Business Studies

Business Background: Kiltearn Partners LLP; 2019 to present
Head of Administration

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Kiltearn's Supervisory Group.

Name: Douglas George Robert McArthur
Date of Birth: 1985

Education and Degree: Univeristy of Glasgow
Bachelor of Law

Business Background: Kiltearn Partners LLP; 2019 to present
Head of Legal, Compliance and Corporate Governance

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Kiltearn's Supervisory Group.

Name:	Raymond Ka Yiu Cheung
Date of Birth:	1971
Education and Degree:	<p>(1) Hull University, U.K. Accountancy</p> <p>(2) Humberside University Business</p>
Business Background:	<p>Silchester International Investors LLP; 2010 to present Head of Investment Administration Member of Silchester International Investors LLP</p> <p>Edgbaston Investment Partners LLP; 2018 to present Non-Executive Member of Supervisory Group</p> <p>Edgbaston Partners Limited; 2018 to present Non-Executive Director</p> <p>Kiltearn Partners LLP; 2018 to present Non-Executive Member of Supervisory Group</p> <p>Kiltearn Limited; 2018 to present Non-Executive Director</p>
Disciplinary Information:	No disciplinary information to disclose.
Other Business Activities:	None
Additional Compensation:	No additional economic benefit received from third parties for providing advisory services.
Supervision:	Supervised by Kiltearn's Supervisory Group.