

Galtere Inc. Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of Galtere Inc. If you have any questions about the contents of this brochure, please contact us at 212-598-1837. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Material Changes

Galtre Inc.'s most recent update to Part 2 of Form ADV was made in March of 2018. As of March 1, 2019, Galtre changed its principal place of business to its branch office in Preston, MN and closed its headquarters in the Virgin Islands. The closure of the VI office has not resulted, and Galtre Inc. does not expect it to result, in a material change in the management of the Funds, given that Renee Haugerud will continue to direct all the Funds' advisory activities in the same manner.

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Advisory Business

Galtre Inc. provides investment advisory services to a private fund (herein referred to as the "Fund") and is a sub-adviser to a registered investment company (the "RIC"). The Fund and the RIC shall herein be collectively referred to as "Clients".

Galtre Inc. was founded in 1997 and is 100% owned by The Renee Haugerud Revocable Trust. As of December 31, 2018 Galtre Inc. managed approximately \$149 million on a discretionary basis on behalf of two Clients.

Fees and Compensation

A. Advisory Services and Fees

Galtre Inc. generally charges a quarterly management fee plus a performance-based allocation in accordance with the Fund's private placement memoranda ("PPM") or investment management agreement ("IMA"). Galtre Inc. may waive or modify fees for investors that are members, employees or affiliates of the Company, relatives of such persons, and for certain large or strategic

investors. Although investors who are affiliated with Galtere Inc. as previously described do not pay management fees or performance-based compensation, they do pay their pro rata share of Client operating costs.

Galtere Inc. is entitled to receive fees and compensation as stated below. The information provided in this brochure regarding fees and expenses is not intended to be complete or final and is qualified in its entirety by the applicable governing documents. Clients should read and review the governing documents applicable to the Client in which they are invested to fully understand the types of fees and expenses that they will bear.

All investors in the RIC pay management fees described in the RIC's current Prospectus.

Management Fees

The Fund pays an asset-based management fee calculated and payable monthly in advance at the rate of 0.166% (2% annually) of the Master Fund's net asset value, as of the first day of each calendar month. The management fee will be adjusted for withdrawals made during the month.

Performance Based Allocation

At the end of each fiscal year, Galtere Inc. will receive an incentive allocation, depending on the series or class, calculated at an annual rate of 20% of the net profits allocated to an investor's capital account. Net profits include net unrealized gains and losses, if any. When calculating the incentive allocation, the management fee will be deducted in calculating the net profit or net loss and all items of income, loss and expense incurred at the Fund level, as applicable, will be taken into account.

The incentive allocation is subject to a "loss carryforward" provision. Under the loss carryforward provision, no incentive allocation will be made to Galtere Inc. until any net loss previously allocated to an investor's capital account or series has been offset by subsequent net profits. Any such loss carryforward will be subject to reduction for withdrawals on a pro rata basis.

B. Method for Payment of Fees

The IMAs, PPM, and other Client documents govern the terms of compensation and the manner in which Galtere Inc. charges fees to each Client. Galtere Inc. directly deducts its fees from the Fund and is paid directly to the sub-adviser by the Adviser of the RIC.

C. Additional Expenses and Fees

In addition to the fees noted above, investors will also bear indirectly the fees and expenses charged to the Fund. Galtere Inc. will pay all overhead expenses, including salaries, rent and all of its operating costs. The Fund pays all other expenses (or an allocable portion of expenses as shared with the management company) and include, without limitation: legal, compliance, administrator, audit and accounting expenses, escrow, recordkeeping, clerical expenses,

investment expenses such as commissions, research fees and expenses (including software and hardware expenses in connection with the provision of research and data, as well as research-related travel, meals and lodging expenses), expenses incurred in connection with Board meetings, Directors' fees and reimbursable expenses (including travel expenses incurred by the Director for Fund related matters), insurance costs, expenses for administrative services, printing and duplication expenses, mailing costs, filing fees, taxes, and expenses for preparation of reports prepared by Galtere Inc., external consultants, and auditors, and other operating expenses. Galtere Inc. may also allocate certain third-party costs and expenses in connection with the purchase, implementation, and maintenance of third-party software, systems, and platforms used by Galtere Inc. in furtherance of the administration and operation of the Fund and in order to ensure compliance by the Fund with applicable rules and regulations. The operating expenses allocated to the Fund may include, without limitation, costs related to certain compliance and regulatory filings and obligations of Galtere Inc., such as position reporting and the preparation of various regulatory reports. The Fund also pays the expenses incurred in connection with the continuing offering of Shares or interests in the Fund, including without limitation costs related to registering or making such securities available for sale in certain jurisdictions, costs related to specific jurisdictional or position reporting related to any or all investors, costs related to the preparation and printing of constituent documentation, offering memoranda, promotional material, and contracts. The Fund is also obligated to pay any extraordinary expenses including without limitation the expenses incurred in connection with any non-recurring litigation.

Galtere Inc. may enter into distribution agreements to compensate placement agents for the placement of interest in the Fund. Shares of the RIC are not sold by Galtere Inc. Please read the prospectus for the RIC for information on how shares of the RIC are sold.

Expenses shared by each Client are typically allocated pro rata based on the value of each of the Clients. If a Client or Galtere Inc. is responsible for some or all of a particular cost, Galtere Inc. will allocate the cost among all responsible entities, in its discretion in a fair and equitable manner. Clients that do not pay expenses may benefit from services paid for by other Clients or Galtere Inc.

For an in-depth discussion of the factors that Galtere Inc. considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of commissions and compensation for such broker-dealers, please see the "Brokerage Practices" below.

D. Prepayment of Fees

Clients may pre-pay fees in advance. If a Client (or underlying investor) pre-pays a fee and then terminates its advisory contract before the end of the billing period, the Client may obtain a refund by contacting Galtere Inc. or the refund will automatically be credited to the Client (or underlying investor) as specified in the relevant IMA or PPM. The amount of the refund will be prorated for the partial period.

E. Additional Compensation and Conflicts of Interest

Galtere Inc. does not receive a brokerage commission or any other compensation attributable to

the sale of securities or investment products and Galtere Inc. personnel do not receive such compensation.

Performance Based Fees and Side-by-Side Management

Performance-based fee arrangements may create an incentive for Galtere Inc. to recommend investments that may be riskier or more speculative than those that may be recommended under a different fee arrangement. In the allocation of investment opportunities, performance-based fee arrangements may also create an incentive for Galtere Inc. to make investments on behalf of Clients with performance or incentive fee arrangements over Clients that are not charged, or from which we will not receive a performance fee. Galtere Inc. has adopted aggregation and allocation of investments procedures (“Allocation Procedures”) designed to ensure that all Clients are treated fairly and equally and to prevent this form of conflict from influencing the allocation of investment opportunities among Clients. Galtere Inc. will offer Clients the right to participate in all investment opportunities that it determines are appropriate for the Client in view of relative amounts of capital available for new investments, the investment programs, and the portfolios of Clients. In accordance with its Allocation Procedures, Galtere Inc. will endeavor to treat each Client in a fair and equitable manner.

Types of Clients

Galtere Inc. provides investment advisory services to a Fund and is a sub-adviser to a RIC. The minimum subscription that will be accepted from a new shareholder in the Fund is \$2,500,000, with any amount in excess thereof to be subscribed in increments of \$100,000. Galtere Inc., in its discretion, may waive or reduce these minimums. The RIC has two share classes. The minimum initial investment for Advisor Class and Institutional Class shares is \$5,000. The minimum subsequent investment is \$100. These minimums may be reduced or waived by the RIC from time to time.

Please read the prospectus for subscription information on the RIC.

Methods of Analysis, Investment Strategies and Risk of Loss

Galtere Inc.’s approach to trading and investing for the Clients is to seek to provide absolute positive returns, primarily through the employment of a “Profile and Theme” investment approach. Typically, commodities make up the bulk of managed portfolios, with the next largest exposure in foreign exchange, followed by fixed income and equity holdings. Combining the discretionary theme-based investment selection with Galtere Inc.’s proprietary technical process for pricing and risk management, Galtere Inc. attempts to establish portfolios with low correlation to most asset classes while attempting to limit volatility.

This approach utilizes top-down relative-value analysis in theme identification. Within each individual theme, intrinsic value criteria are applied, resulting in trade formation. Galtere Inc. believes this two-pronged approach limits risk while simultaneously maximizing returns of profile realignments.

Clients' investments will be driven primarily by intrinsic value investing versus informational trading. Technical analysis is used extensively for entry and exit of specific trades. The majority of investment analysis, however, will be fundamental in nature.

The following is a summary of some of the material risks associated with the strategies expected to account for a significant portion of Clients' trading. This summary does not attempt to describe all of the risks associated with an investment in Galtere Inc.'s Clients. **Any investor could be subject to material risks that are not so described, and additional risks regarding the Fund are disclosed in the offering materials of the Fund or the prospectus, in the case of the sub-advised RIC. We encourage investors to carefully review the full description of risk factors presented in their offering materials or prospectus.**

Non-U.S. Exchanges

The Clients will trade in futures contracts on exchanges located outside of the United States. Some non-U.S. commodity exchanges, unlike U.S. exchanges, are "principals' markets" in which performance with respect to a futures interest contract is the responsibility only of the individual member with whom the trader has entered into the contract and not of the exchange or clearinghouse, if any. The Clients will be subject to the risk of the inability of or refusal by its counterparties to perform with respect to their respective contracts with the Clients. Trading on such exchanges is not regulated by any U.S. regulator and may therefore be subject to greater risk than trading on U.S. exchanges. In addition, unless the Clients' hedge against fluctuations in the exchange rate between the U.S. Dollar and currencies in which trading is done on such exchanges, any potential profits could be eliminated, and losses could be incurred as a result of adverse changes in the relevant exchange rate. There can be no assurance that any such hedges, if undertaken by the Clients, would be effective to eliminate or minimize such risk of loss. Additionally, the Clients may not have the same access to certain trades as do various other participants in non-U.S. markets.

Options

The Clients may engage in the trading of options, such as options on securities, futures contracts, and equity indices, both on and off exchanges. Such trading involves risks substantially similar to those involved in trading futures contracts or margined securities, in that options are speculative and highly leveraged. Specific market movements of the securities or commodity interests underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the item underlying the option, which the writer must purchase or deliver upon exercise of the option.

Swaps

The Clients enter into swap transactions for trading and risk mitigation purposes. The use of securities, interest rate, credit, currency, equity, commodity, index, and total return swaps,

swaptions, and interest rate caps, floors, and collars is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary securities transactions. Swaps are individually negotiated transactions where each party agrees to make a one-time payment or periodic payments to the other party. The parties to a swap typically do not obligate themselves to make “principal” payments, but only to pay the agreed upon rates or amounts as applied to an agreed upon “notional” amount. Nevertheless, most swap agreements are currently principal-to-principal transactions in which performance is the responsibility of the individual counterparty and not an organized exchange or clearinghouse. As such, the Clients are exposed to the risk of counterparty default. However, new regulations, certain of which have already been implemented, will require that a substantial portion of over-the-counter swaps be executed in regulated markets, submitted for clearing through regulated clearinghouses, subject to mandated margin requirements, and/or subject to mandatory reporting requirements. Nonetheless, Galtere Inc.’s forecasts of securities and commodity market values, interest rates, and currency exchange rates may be inaccurate and may result in overall Fund performance results that are worse than the results that would have been achieved if the Clients did not engage in swap transactions.

Concentration

There are no restrictions on the investment discretion of the Galtere Inc. Accordingly, the Clients are not restricted from concentrating, and may concentrate, its positions in particular markets or in a small number of asset classes. As a result, the Clients are subject to greater short-term volatility than if the Clients were required to diversify its holdings. If the Clients concentrates positions in a specific market sector or asset class, the Clients will be subject to the risks of that market sector or asset class, such as sensitivity to regulatory changes or overall market swings and may be more susceptible to risks associated with a single economic, political, or regulatory circumstance or event than a more diversified portfolio might be. Losses in one or more large positions, or a downturn in a market sector in which the Clients are concentrated, could materially adversely affect the Clients’ performance in a particular period and could have a material adverse effect on the Clients’ overall financial condition.

Leverage

The Clients employ different forms of leverage in its investment program. The Clients may purchase securities on margin. Any gain in the value of securities purchased with borrowed money or income earned from these securities that exceeds interest paid on the amount borrowed would cause the Clients’ Net Asset Value to increase faster than would otherwise be the case. Conversely, any decline in the value of the securities purchased would cause the Clients’ Net Asset Value to decrease faster than would otherwise be the case. The Clients may enter into futures contracts. Because of the low margin deposits normally required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the Clients. The Clients may enter into over-the-counter derivative instruments or write or purchase exchange-traded or over-the-counter option contracts. Such instruments are inherently leveraged (*i.e.*, give the Clients’ exposure to notional positions greater than the amount of margin, or purchase price, required to enter into or maintain the position). A leveraged trade may result in losses to the Clients in excess

of the amount invested. The Clients may at times be a highly leveraged product, and as such is appropriate only for those investors that can accept high volatility and its associated risks.

Cybersecurity

Cyber-attacks affecting a Client or its service providers (including, but not limited to, its investment adviser, administrator, and custodian or their agents) may result in financial losses to the Client and its investors; the inability of the Client to transact business with its investors; delays or mistakes in the calculation of capital account balances or other materials provided to investors; the inability to process redemptions and subscriptions; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. Similar types of cyber security risks are also present for issuers of securities in which the Client may invest, which could result in material adverse consequences for such issuers and may cause the Client's investment therein to lose value. While measures have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in such measures and there is no guarantee those measures will be effective, particularly since the Client does not directly control the cyber security measures of its service providers, financial intermediaries and companies in which it invests or with which it does business.

Short Selling

Short selling could result in losses significantly higher than the original investment. Galtere may include short selling in Client portfolios. Short selling involves selling a security that the Client does not own. The Client borrows the security that is sold short in hopes of purchasing the security at a later price to repay the lender of the security. If a security that is sold short rises in price, the short seller will lose money. Because there is no limit on how much a security's price may rise, securities sold short are subject to unlimited risk of loss.

Disciplinary Information

Galtere Inc. and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

No Galtere Inc. management persons are engaged in other financial industry activities or affiliations.

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

At times, Galtere Inc.'s employees may buy or sell securities for their own account which are also recommended to Client accounts. Galtere Inc. may recommend securities or investment products in which the Galtere Inc. or a related person has some financial interest. To avoid any potential conflicts of interest involving personal trades, Galtere Inc. has adopted a Code of Ethics. Galtere Inc.'s Code of Ethics requires, among other things, that Employees:

- Act within an ethical manner with the public, Clients, prospective Clients and investors;
- Place the interests of Clients above their own personal interests;
- Not take inappropriate advantage of their position;
- Avoid actual or potential material conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Uphold the rules governing, capital markets;
- Comply with applicable provisions of the federal securities laws.
- Personal securities' trading is restricted at Galtere. Employees must pre-clear all allowable personal trades including trades of immediate family living in the same household.

Galtere Inc.'s Code of Ethics also requires Employees to: 1) pre-clear allowable personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide Galtere Inc. with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such Employees have a direct or indirect beneficial interest. In the event an outside business activity presents a material conflict of interest with Galtere Inc.'s Clients, Galtere Inc. reserves the right to restrict these outside business activities. Employees are required to disclose all outside business activities to Galtere Inc.'s CCO.

A copy of Galtere Inc.'s Code of Ethics shall be provided to any investor upon request.

Galtere Inc.'s related persons are general partners to certain pooled investment vehicles in which other Clients may be solicited to invest. In such cases Galtere Inc. may offset or forgo certain management and incentive fees.

Brokerage Practices

As a matter of policy, Galtere Inc. does not enter into formal soft dollar arrangements or other arrangements that would commit Galtere Inc. or its Clients to any specific or implied level of trading. As an institutional money manager, Galtere Inc. may receive access to research made available through brokerage counterparties. Galtere Inc. believes this research is available to all institutional money managers of similar size.

Galtere Inc. strives to select broker-dealers that provide Clients with best execution capabilities and qualities. Certain brokers are utilized or recommended to Clients due to their presence in certain markets and ability to trade certain securities. Incidental to Galtere Inc.'s role as an institutional manager Galtere Inc. may have access to research provided by broker-dealers. However, research is not a determining factor for placement of trades or execution.

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. Galtere Inc.'s policy is to aggregate Client transactions from the same trading platform where possible and when advantageous to Clients. In these instances, Clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

In allocating trades and investments among Clients, Galtere Inc. strives to treat all Clients fairly and equitably. However, certain Clients may have unique investment goals, risk appetites, and liquidity preferences and may therefore direct Galtere Inc. to invest their accounts in a different manner than its investment strategy for another Client. Although Galtere Inc. may generally invest in similar securities across its Clients, the portfolio composition and performance of each Client may be different. Despite the different investment goals and risk appetites of its Clients, Galtere seeks to allocate trades across Clients in a fair manner that recognizes its fiduciary duty to all of its Clients.

The Company has established trade processes and procedures designed to reduce the likelihood of errors and, in its sole discretion, will determine what constitutes a trade error.

In the event that the Fund incurs a trade error solely as a result of Galtere Inc.'s dishonesty or bad faith, gross negligence, or willful misconduct, such error will be corrected by Galtere Inc. as soon as practicable and in a manner such that the Fund incurs no loss. Trade errors that result from reasons other than by breach of the standard of care stated in the previous sentence will be borne by the Fund. Galtere Inc. has a conflict of interest in determining whether an error has occurred or was caused as a result of bad faith, gross negligence, or willful misconduct.

If Galtere Inc. makes an error while placing a trade for the RIC, Galtere Inc. will seek to correct the error promptly in a way that mitigates any losses. Any costs, including losses, associated with correcting any error for the RIC will be absorbed according to the specific terms of the relevant IMA.

Review of Accounts

The Chief Investment Officer, and the Operations and Risk Manager, review advisory accounts on a daily basis. A number of factors including, but not limited to, international trade treaties, country specific macroeconomic events or policies, political occurrences, weather patterns, natural disasters, research or technological development, company specific events, public filing

disclosures, and/or general market price movements may trigger to consider a new investment or review an existing position.

Galtere Inc. provides each investor with the following reports: (i) audited annual financial statements; (ii) unaudited monthly account statements and performance reports; and (iii) annual tax information necessary to complete any applicable tax returns.

Net asset value quotations as of the close of the most recent calendar month may be available for certain investors upon request. Investors have access to their respective Client's books and records in Galtere Inc.'s offices at all reasonable times and on reasonable notice. In addition, Galtere Inc. may issue monthly or quarterly holdings reports for certain of its Clients as well as general market commentary.

In addition, at the request of certain investors due to legal/regulatory constraints that must be followed by some of our underlying investors and/or the specific needs and requests by certain investors, Galtere Inc. may at its discretion, agree to provide certain investors more frequent reports and/or certain other reports than those described above.

Client Referrals and Other Compensation

Galtere Inc. does not currently compensate any third parties for client or investor referrals. Galtere Inc. does not receive any economic benefits from non-clients relating to the provision of investment advice.

Custody

All Client assets are held in custody by unaffiliated broker-dealers or banks. Due to Galtere Inc.'s access to funds and securities as investment manager of the Fund and our authority to deduct fees and other expenses from the Fund, Galtere Inc. is deemed to have custody of the Fund. Galtere Inc. does not provide investors with statements from the custodian. Instead, the Fund is subject to annual financial statement audits conducted by an accounting firm that is subject to regular inspection by the Public Company Accounting Oversight Board. The Fund's financial statements will be audited in accordance with accounting principles generally accepted in the United States (U.S. GAAP) and distributed to each investor within 120 days of the Fund's fiscal year end.

The RIC is custodied at UMB Fund Services and investors may receive statements from the RIC's transfer agent or through a third party such as a broker-dealer or investment adviser who provides this information directly to their clients who are invested in the RIC.

Investment Discretion

The Clients will invest and trade in currencies, debt securities of U.S. and non-U.S. issuers, equities, physical commodities, derivative securities, forward and option contracts, real estate and other related investments. To the extent permitted by applicable law and rules, and subject to any registration that may be required or an opinion of counsel that such registration is not required, Clients may invest and trade in futures contracts and options thereon (collectively, “commodities contracts”). Clients may also engage in short sales of such financial instruments in both domestic and foreign markets. Clients may trade securities and other financial instruments on margin and arrange with banks, brokers and others to borrow money in order to employ leverage when it deems such action appropriate and in the best interest of the Clients.

The Clients’ private placement memoranda and investment management agreements authorize Galtere Inc. to use a broad range of investment vehicles and strategies with very few, if any, limitations. For a complete explanation of the managers trading and portfolio management authority please request a copy of Galtere Inc.’s private placement memorandum and/or investment management agreement or prospectus.

Voting Client Securities

Although the overwhelming majority of securities utilized in Galtere Inc.’s investment strategy do not issue proxies, certain equity positions held in Client accounts may occasionally solicit shareholder votes. Galtere Inc. continuously and regularly monitors issuer proxies to determine whether a vote is material to shareholder value and in the best interest of Clients. When a vote is deemed material to shareholder value it is Galtere Inc. policies to vote in a manner which the Company believes will increase shareholder value the most or decrease shareholder value the least. Galtere Inc. may abstain from voting if it deems that abstinence is in its Clients’ best interests or when Galtere Inc. has determined that the vote is immaterial to the value of the securities held by the Client.

If Galtere Inc. detects a conflict of interest, the Company will abide by the following procedures:

- The CCO or Portfolio Manager will create a memo describing the proxy vote under consideration and identify the perceived conflict of interest. The memo will discuss the Portfolio Manager’s proposed course of action and determination that Galtere Inc. believes it is in the Clients’ best interests.
- The CCO will review any documentation associated with the proxy vote and evaluate the Portfolio Manager’s proposal. The CCO may consider, among other things:
 - A vote’s likely short-term and long-term impact on the Issuer;
 - Whether the Issuer has responded to the subject of the proxy vote in some other manner;
 - Whether the issues raised by the proxy vote would be better handled by some other action by the government or the Issuer;
 - Whether implementation of the proxy proposal appears likely to achieve the proposal’s stated objectives; and

- Whether the Portfolio Manager's proposal appears consistent with Clients' best interests.

After taking a reasonable amount of time to consider the proposal, the CCO and the Portfolio Manager will make a recommendation regarding the proxy vote.

Galtère Inc. will evaluate the necessity to participate in shareholder class action litigation and similar matters. Galtère Inc. will not participate in class action litigation unless it has been determined that it would be in the best interest of our Clients. Galtère Inc. generally does not serve as the lead plaintiff in class actions because the costs of such participation typically exceed any extra benefits that accrue to lead plaintiffs.

Current investors and Clients may request a copy of Galtère Inc.'s full proxy voting policies and procedures and record. Please contact Galtère Inc.'s main office at (212) 598-1837.

Financial Information

Galtère Inc. has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.