

Item 1 – Cover Page



**NEW AGE ALPHA ADVISORS, LLC
(d/b/a New Age Alpha)**

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December 10, 2024

This Brochure provides information about the qualifications and business practices of New Age Alpha Advisors, LLC (d/b/a New Age Alpha) (“NAA”). If you have any questions about the contents of this brochure, please contact us at (212) 922-2682 or at compliance@newagealpha.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about NAA also is available on the SEC’s website at www.adviserinfo.sec.gov. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Item 2 – Material Changes

In connection with the filing of annual amendments to its Form ADV, NAA is required to inform clients of any material changes that it has made to its brochure since its last annual update. The following material changes have been made to this document since the last annual updating amendment submitted on March 12, 2024:

- We added language throughout the brochure to reflect that we manage mutual funds.
- We updated the brochure to reflect our d/b/a name, New Age Alpha.
- Item 5: We updated the fee schedule for the annual direct index sub-advisory fee and SMAs. We added language to note that certain supervised persons of NAAA are registered representatives of an unaffiliated, registered broker-dealer.
- Item 8: We added risk disclosure regarding tax harvesting and tax optimization.
- Item 10: We added language regarding an NAA employee who is also an employee or consultant of unaffiliated investment advisers domiciled in South Africa and the conflicts of interest it presents. We added language to note that certain supervised persons of NAAA are registered representatives of an unaffiliated, registered broker-dealer. We added language noting NAA is registered as a commodity trading advisor and a commodity pool operator under the Commodity Exchange Act and is a member of the National Futures Association.
- Item 14: We added language regarding Promoter arrangements.

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Item 4 – Advisory Business

New Age Alpha Advisors, LLC (“NAA”) is an investment adviser that seeks to manage assets for private funds, institutional investors, and high net worth individuals so as to achieve expected returns using a proprietary investment methodology. NAA is a Delaware limited liability company that was formed on August 9, 2018 and is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Registration with the SEC does not imply a certain level of skill or training. New Age Alpha LLC is the sole owner of NAA. New Age Alpha LLC is owned by Six A, LLC, JALT Investments, LLC, and Versorgungswerk der Zahnärztekammer Berlin K.d.ö.R. (through its wholly-owned subsidiary, VZB-ABB LLC). Armen Arus is the majority owner of Six A, LLC and Julian Koski is the majority owner of JALT Investments, LLC.

NAA provides investment advisory services, primarily focused on implementing equity and fixed income asset management strategies using a proprietary investment methodology. NAA provides discretionary advisory services to certain unregistered funds (each a “Private Fund” and collectively the “Private Funds”) and provides discretionary sub-advisory services whereby other investment advisers may hire NAA to manage a portion of their individual client’s portfolios or funds using NAA’s proprietary investment methodology. NAA also offers services to institutional investors and high net worth individuals through separately managed accounts (“SMAs”). NAA typically provides advisory services to clients in an agency capacity pursuant to an investment management agreement (“IMA”) between the client and NAA by which each client generally grants to NAA full discretion to manage their investment assets.

NAA manages mutual funds (each a “Mutual Fund” and collectively the “Mutual Funds”) in the New Age Alpha Funds Trust and New Age Alpha Variable Funds Trust. Each Mutual Fund’s investment objectives and investment restrictions are described in the fund’s prospectus and statement of additional information.

NAA manages the New Age Alpha Master Fund SPC, Ltd., a hedge fund organized as an exempted company incorporated with limited liability and registered as a Segregated Portfolio Company under the laws of the Cayman Islands. New Age Alpha Master Fund SPC, Ltd. is the master fund in a master-feeder arrangement. It has two (2) feeder funds: (1) New Age Alpha Fund, LP, an onshore feeder fund organized under the laws of the state of Delaware, and (2) New Age Alpha Fund SPC, Ltd., an offshore feeder fund organized under the laws of the Cayman Islands (collectively, the “Master-Feeder Hedge Funds”). NAA provides discretionary investment advisory services to the Master-Feeder Hedge Funds consistent with the investment objectives, strategies, and any applicable investment restrictions described in each Fund’s Private Placement Memorandum or other applicable offering documents. New Age Alpha Fund SPC, Ltd. has two segregated portfolios.

NAA provides sub-advisory services via its direct and custom indexing investment products (“direct indexing”) through a proprietary technology system called Systematic Personal Asset Customization Engine (“SPACE”). SPACE is only available to other investment professionals, such as registered investment advisers, to utilize on their client’s or on their own behalf. In some cases, NAA provides sub-advisory services to accounts on SPACE and in those circumstances, it is responsible for the management of the investment objectives and policies of each account, which

includes investment discretion and responsibility for executing the trades. The principal advisers maintain both the initial and ongoing day-to-day relationship with the underlying client, including initial and ongoing determination of client suitability for NAA's designated investment strategies and/or programs. In performing its services, NAA shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon.

For clients setting up a SMA, NAA employs a disciplined investment process that begins with an assessment of each client's objectives, return expectations, risk tolerance, and investment constraints based upon information provided by each client (the "Investment Objectives"). NAA works together with each SMA client to establish the client's initial Investment Objectives and to make sure they are tailored to the client's specific needs. During this process, and afterward by providing written notice to NAA, the SMA client may modify the Investment Objectives or impose restrictions on investing in certain securities or certain types of securities. For example, SMA clients may place restrictions on NAA's ability to use leverage or to invest in specific securities or types of securities. The SMA client's Investment Objectives will be memorialized by NAA and documented in writing prior to implementation of an investment strategy. NAA will utilize the Investment Objectives to determine the appropriate target asset allocation and the discretionary management of the SMA client's assets on an ongoing basis. The Investment Objectives will be reviewed and approved by the client at the inception of the relationship and will be reviewed and discussed periodically over time, but no less frequently than annually. Clients must notify NAA should there be any changes to their financial circumstances, needs, objectives and/or tolerance for risk or other circumstances relevant to management of their account(s). In some cases, NAA provides sub-advisory services to SMAs and in those circumstances, it is responsible for the management of the investment objectives and policies of each account, which includes investment discretion and responsibility for executing the trades. The principal advisers maintain both the initial and ongoing day-to-day relationship with the underlying client, including initial and ongoing determination of client suitability for NAA's designated investment strategies and/or programs. In performing its services, NAA shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon.

For the Private Funds and Mutual Funds, NAA maintains compliance procedures designed to ensure that fund assets are invested in compliance with the investment objectives, strategies, and any applicable investment restrictions described in each fund's applicable offering documents, as amended or supplemented, and with any policies, guidelines, instructions and procedures approved by the Fund's management, Board of Trustees, Board of Directors, or other governing body and provided to NAA.

NAA may license its proprietary investment methodology, including the use of its Indices, to other third parties which may include investment advisers. The licensing agreements with the investment advisers will allow the investment adviser to use and implement the methodology as part of its advisory services. NAA may also license access to SPACE to other investment professionals, such as registered investment advisers. In these situations, NAA would not be providing advisory services to the clients of the investment adviser who is utilizing the methodology or SPACE.

NAA may also prepare written commentary on general market conditions that is not specifically tailored to any particular client's needs. The commentary is prepared to educate and inform current and prospective clients, consultants, and other business contacts about market conditions or trends that NAA may consider of interest. NAA does not charge a fee for providing this written commentary.

NAA does not participate in any wrap fee program.

NAA intends to primarily manage client accounts on a discretionary basis. Managing accounts on a discretionary basis means that NAA is authorized to buy and sell securities in these accounts without transaction-by-transaction authorization from the client. NAA may also agree to manage accounts in a non-discretionary manner on a case-by-case basis. With a non-discretionary account, NAA will advise clients on purchasing, selling, holding, valuing, or exercising rights with respect to particular investments, but will not have discretion to execute purchases or sales on behalf of the client without the specific instruction of the client. In non-discretionary accounts, the client will make the final determination as to whether to act on such recommendations.

As noted in this brochure, NAA can provide services to direct indexing accounts in SPACE. However, as of the date of this brochure, NAA does not have any direct indexing clients or assets.

As of October 31, 2024, NAA was managing \$2,670,181,076 of Regulatory Assets Under Management on a discretionary basis and \$0 of assets on a non-discretionary basis.

Assets Under Advisement

In addition to its Regulatory Assets Under Management, NAA also provides certain additional services to clients which are non-discretionary in nature (the "Advisement Services"). The assets that NAA advises pursuant to its Advisement Services (the "Assets Under Advisement") are not considered Regulatory Assets Under Management by the SEC.

Assets Under Advisement refer to assets on which NAA provides advice or consultation but for which it does not have discretionary authority or does not ultimately arrange or effectuate securities transactions. Assets advised under the following situations are included in NAA's Assets Under Advisement:

- NAA has entered into an arrangement pursuant to which it creates model indexes for an asset manager platform. Those advisers that subscribe to that asset manager platform are permitted to access NAA's model indexes and invest their client's assets following NAA's model indexes. NAA is responsible for establishing the model indexes and for periodically updating the model indexes.
- NAA will be entering into separate index licensing arrangements pursuant to which NAA will create and curate indexes for individual institutional clients for managing their portfolios. NAA is responsible for establishing the model indexes and for periodically updating the model indexes.
- NAA has also entered into a separate arrangement pursuant to which it provides its model indexes, Human Factor algorithm methodology, RiskSelect[®] Methodology, asset

allocation services, and training and support on this use of its services to another advisory firm.

Fees charged for the Advisement Services are negotiable and may differ from the fees charged by NAA for investment advisory services. As of October 31, 2024, NAA's total Assets Under Advisement was \$1,865,974,332.

Item 5 – Fees and Compensation

Management Fees

SMA's

For providing advisory or sub-advisory services to SMA's, NAA is generally paid a monthly or quarterly management fee, which is based upon a percentage of the client's assets under management. The management fee is equal to a mutually agreed upon annual fee prorated and multiplied by the value of the client's assets as of each calendar month-end or quarter-end, as applicable.

Fee Schedule

Annual SMA Management Fee	0.20% to 0.65% of client's assets under management
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Fees are generally based on the investment strategy of the SMA and breakpoints in fees based on amount of assets are available. Fees are negotiable based upon the type of service provided, the size of the account, and the relationship between the client and NAA. In addition, NAA may waive or reduce its Management Fees at its sole discretion. The fee schedule may also be modified by NAA upon notice to the client and upon the client's signed, written consent.

The Management Fee is calculated and accrued monthly and is generally payable monthly or quarterly in arrears, as applicable, subject to any different payment and calculation terms in a client's IMA. The fee for the period in which an account becomes effective and the period in which an account is terminated, in each case if the account is not in effect throughout such period, will be pro-rated for the number of days in which the account was in effect. Management Fees are typically billed to clients on a monthly or quarterly basis, as applicable.

Management Fees may be withdrawn directly from the client's accounts with the client's written authorization or invoiced and billed directly to the client with payments due within 30 days of receiving the invoice. Clients may select the method in which they are billed.

In some circumstances, NAA and a client may agree that management fees will be payable in advance. Should an SMA client terminate an advisory arrangement, where management fees have been paid in advance, the client will receive a *pro rata* rebate of the allocable portion of the fee not earned by NAA during the period.

Direct Indexing Clients

For providing sub-advisory services to direct indexing accounts, NAA is generally paid a monthly or quarterly fee, which is based upon a percentage of the client's assets under management. The fee is equal to a mutually agreed upon annual fee prorated and multiplied by the value of the client's assets as of each calendar month-end or quarter-end, as applicable.

Fee Schedule

Annual Direct Index Sub-Advisory Fee	0.15% to 0.60% of client's assets under management
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Fees are generally based on the investment strategy. Fees are negotiable based upon the type of service provided, the size of the account, and the relationship between the adviser and NAA. In addition, NAA may waive or reduce its fees at its sole discretion. The fee schedule may also be modified by NAA upon notice to the adviser and upon the adviser's signed, written consent.

The sub-adviser fee is calculated and accrued monthly and is generally payable monthly or quarterly in arrears, as applicable, subject to any different payment and calculation terms in the agreement. The fee for the period in which an account becomes effective and the period in which an account is terminated, in each case if the account is not in effect throughout such period, will be pro-rated for the number of days in which the account was in effect. Fees are typically billed to clients or the adviser on a monthly or quarterly basis, as applicable.

Sub-Advisory fees may be withdrawn directly from the client's accounts with the client's written authorization or invoiced and billed directly to the client. Clients may select the method in which they are billed.

In some circumstances, NAA may agree that the sub-advisory fees will be payable in advance. Should an adviser terminate the arrangement, where fees have been paid in advance, the client will receive a *pro rata* rebate of the allocable portion of the fee not earned by NAA during the period.

Private Fund Fees

The Management Fee (and other fees) applicable to any Private Fund will be set forth in the Private Fund's Private Placement Memorandum, or other applicable offering documents. Fees for sub-advisory services provided to Private Funds are negotiable based upon the totality of services provided and the relationship between the client and NAA.

NAA charges the Master-Feeder Hedge Funds a fixed management fee at the Master Fund level at the monthly rate of 0.125% (*i.e.*, approximately 1.5% annually) with respect to Class A Shares or 0.104% (*i.e.*, approximately 1.25% annually) with respect to Class I Shares of the net asset value of each series of offered shares (before the making of any Performance Allocation, which is discussed below, and the deduction of any accrued Management Fee) payable monthly in arrears (generally within 15 days after month end), and prorated for partial periods.

Performance Allocation

In addition, with respect to the Master-Feeder Hedge Funds, an Advisory Affiliate of NAA is entitled to receive a performance allocation equal to 15% of any appreciation in the net asset value of the shares of the Master Fund, subject to exceeding a “High Water Mark” and an applicable “Hurdle Rate” (*i.e.*, the minimum amount of profit or returns a hedge fund must earn before it can charge an incentive fee).

It should be noted that the fees paid to the Master-Feeder Hedge Funds are negotiable by investors only prior to an investment in the Funds, at the discretion of NAA or its Advisory Affiliates.

Mutual Fund Fees

Fees for the Mutual Funds are described in each fund’s prospectus and statement of additional information.

Other Expenses

Costs and expenses that are charged to and borne by SMA and direct indexing clients (in addition to investment management fees) include, but are not necessarily limited to, all costs and expenses related to the account’s portfolio investments and all other costs and expenses agreed to between the client and NAA, such as indemnification expenses. Costs and expenses typically borne by an SMA or direct indexing account relating to its portfolio investments include: brokerage fees, commissions and other related trading, execution, and settlement related costs and fees; custodial fees; performance reporting fees, wire fees, banking fees, interest incurred on borrowings, if any; dividends paid on securities sold short, governmental charges, taxes and duties; transfer fees, registration fees; interest expenses; withholding taxes; other expenses associated with buying, selling or holding investments; and other costs associated with such account. Please see Item 12 for a discussion of NAA’s brokerage practices. These fees will be paid by the client directly to the client-designated custodian, broker-dealer, bank, or other third party, as applicable.

In addition, NAA may utilize ETFs and/or other investment companies as investment vehicles in its clients’ investment portfolios. These investment vehicles incur costs and expenses and are managed by independent (*i.e.*, non-NAA) advisors. Clients should understand that the advisers managing these funds apply to these funds a fee that is distinct and separate from the fee charged by NAA. A client could invest in these investment vehicles directly, without the services of NAA. A client could also invest in these products through other brokers, agents, or investment advisers that are not affiliated with NAA. Clients should evaluate the fees incurred in connection with these investment vehicles and the advisory fees charged by NAA to fully understand the total amount of fees paid.

Costs and expenses borne by more than one client will be allocated in accordance with NAA’s policies and procedures in effect from time to time related to the allocation of expenses. NAA’s allocation methodologies seek to allocate expenses in a manner that generally reflects each client’s relative consumption of resources, relative allocation of benefits and/or other equitable considerations that may be appropriate under the circumstances; however, the allocation of

expenses involves subjective determinations, which may involve conflicts of interest. For example, in some instances, expenses may be allocated pro rata among clients participating in an investment (e.g., based on cash/capital available for investment, net assets or other methodology determined by NAA to be appropriate), but in other instances expenses may be allocated on a non-pro rata basis. Moreover, allocations of expenses typically rely on then-available information, estimates and assumptions that NAA believes are reasonable and appropriate, but may be imprecise and subject to subsequent modification. While NAA believes that its allocation methodology is reasonable, other allocation methodologies exist that may yield different results.

The bearing of costs and expenses by clients as described in this section may directly or indirectly benefit NAA or other clients of NAA that do not bear such costs and expenses, particularly those that may later invest in the same or similar assets, sectors, and/or issuers as the clients bearing such costs and expenses. For example, in managing the accounts of other clients, NAA may take into account the information obtained by service providers previously paid for by certain clients. These service providers may include, among others, valuation agents (e.g., for pricing support of a related issuer or security) and certain legal and accounting expenses (e.g., documents serving as precedent for a future similar situation). In addition, NAA may from time to time provide information acquired or derived from these service providers to other clients for various reasons without seeking compensation for such information. Clients that initially bear such expenses are not expected to be later reimbursed by clients who benefit from such expenses.

Compensation for the Sale of Securities or Other Investment Products

Certain supervised persons of NAA are registered representatives of an unaffiliated, registered broker-dealer. These registered representatives may receive compensation with respect to selling products managed by NAA. This presents a conflict of interest and an incentive for the registered representatives and NAA to recommend products based on compensation rather than a client's needs. NAA mitigates this conflict by not providing compensation for the sale or the recommendation of the products to clients in SMAs. NAA may from time to time recommend to SMA clients or direct clients' accounts to invest in the products managed by NAA. In such cases, to further mitigate any conflicts of interest, NAA expects to waive its SMA advisory fee to the extent that NAA or an affiliate of NAA receives advisory fees from such products.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

Performance-based fees are fees that are based on a share of capital gains on or capital appreciation of a client's assets. Advisory Affiliates will receive performance-based compensation from the Private Funds for which they serve as General Partner or Managing Member. The Master-Feeder Hedge Funds allocate 15% of any appreciation in the net asset value of the shares of the Master Fund to an Advisory Affiliate of NAA (subject to exceeding a "High Water Mark" and an applicable "Hurdle Rate").

The possibility that an Advisory Affiliate may receive performance-based compensation creates a conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such performance-based distributions.

When determining whether to allocate certain investments NAA will not favor itself or its Advisory Affiliates to the detriment of any client and will act in a manner that it reasonably believes over the long term is fair and equitable to all clients. NAA does not take the potential for performance-based compensation into account when allocating investment opportunities.

Side-By-Side Management

Portfolio managers employed by NAA may manage multiple accounts according to the same or similar investment strategies and may seek to make or sell investments in the same securities, instruments, sectors or strategies in multiple accounts at the same time. In addition, certain employees may manage their own investment account in addition to investment accounts for other clients. This side-by-side management of multiple accounts may create conflicts, particularly in circumstances where the availability or liquidity of investment opportunities is limited. Some investments (such as commercial mortgage loans, private equity, hedge funds, venture capital and/or other equity interests) may be offered to some but not all clients when appropriately within a client's Investment Objectives.

NAA may face conflicts of interest because NAA may have an incentive to favor particular accounts over others that may be less lucrative in the allocation of investments (e.g., because an account is owned by the employee making the trade or because such accounts have the same or similar investment strategies or otherwise compete for investment opportunities, have potentially conflicting investment strategies or investments, or have differing ability to engage in short sales and economically similar transactions). These potential conflicts may arise when, for example, NAA allocates investment opportunities that NAA believes could more likely result in favorable performance, engages in cross trades, or executes potentially conflicting or competing investments. To address these conflicts, NAA's policies and procedures require that investment decisions for client accounts will be made independently from those of other client accounts and are made with specific reference to the individual needs and objectives of each client account, without consideration of NAA's or its employees' or affiliates' pecuniary or investment interests.

In addition, because NAA's management fee is negotiable in certain circumstances, NAA will likely receive a higher management fee for managing some client's accounts than for managing others. The simultaneous management of clients that pay different fee levels creates a conflict of interest as the portfolio manager may have an incentive to allocate particularly attractive investment opportunities to a client that is expected to generate higher fees. In order to deal with this conflict of interest, NAA has adopted investment allocation policies that are designed to ensure that investment opportunities are allocated fairly and equitably among client accounts. NAA does not take the management fee charged to a client into account when allocating investment opportunities.

Discretionary and Non-Discretionary Accounts

NAA may advise with respect to the same or similar securities in discretionary and non-discretionary client accounts. There may be timing differences related to the transmission of advice to non-discretionary client accounts for consideration and a determination of whether to act on the advice. As a result, NAA may execute trades for discretionary client accounts in advance of NAA communicating with non-discretionary client accounts about those investments. In other cases, NAA may decide to separate advice in discretionary and non-discretionary accounts. For example, in connection with non-discretionary client accounts, NAA may have information with respect to pending purchases or sales or relating to a non-discretionary client's business and financial position. In the event that NAA considers such information to be of a sensitive nature, NAA may, on a case-by-case basis, elect to implement internal policies and procedures (including, where appropriate, the use of informational barriers) to manage the flow of such information within NAA, which may prevent the transmission or affect the timing of transmission of advice to some accounts.

Item 7 – Types of Clients

NAA provides investment advisory services to Private Funds, Mutual Funds, and seeks to provide advisory services to institutional investors and high net worth individuals through SMAs. NAA also provides discretionary sub-advisory services whereby other investment advisers may hire NAA to manage a portion of their individual client's portfolios or funds using NAA's proprietary investment methodology. NAA's SMA clients may include corporate pension and profit-sharing plans, trusts, estates, charitable organizations, municipalities, corporations, business entities, or high net worth individuals. This description of NAA's investment advisory clients is not exhaustive; consequently, NAA may provide advisory services to other types of clients.

For its SMA clients, NAA generally requires a minimum account size of \$5 million, subject to reduction in NAA's discretion.

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

Stock prices are based on information that is both known and information that is vague or subject to interpretation. In a truly efficient market, a stock's price will reflect all available information about that company. However, there are human biases that get incorporated into stock prices that are based on assumptions and are unverifiable. Investors, analysts, and other market participants impound vague and ambiguous information into stock prices, placing a burden on a company to deliver unattainable earnings. A company's failure to deliver earnings may result in price declines and a loss of investment. The H-Factor, the risk that stock prices are affected by human biases, is a risk that comes from investors interpreting vague or ambiguous information about a company's stock in a systematically incorrect way. NAA believes these human biases cause stocks to be mispriced and fail to deliver earnings. This creates a risk that investors are not compensated for taking.

NAA's proprietary algorithm measures how human biases affect stock prices and calculates and assigns an H-Factor score to equity and fixed income securities alike. Using a probability-based approach, the algorithm determines the probability that a company will not deliver growth to support its stock price. A high H-Factor score means that a stock is relatively overpriced and has a higher probability of not delivering growth to support the stock price. Conversely, a low H-Factor score means that a stock is relatively underpriced and has a lower probability of not delivering growth to support the stock price.

For SMA clients, NAA tailors the investment strategies used on behalf of each client to meet that client's Investment Objectives while seeking to hedge out much of the unpriced risk. In constructing a client's portfolio, NAA will typically take into consideration the composition of the relevant benchmark as well as the composition of portfolios within a relevant peer group. NAA uses its in-house proprietary methodology, charting, fundamental analysis, and technical analysis to formulate client investment opportunities. In formulating its investment advice, NAA may also use the services of third-party and affiliated research and market service data providers.

NAA manages client assets using a variety of disciplines within fixed income and equity strategies as described below. The principal risks of investing in these types of strategies are also discussed below.

Clients of NAA must be aware that investing involves substantial risks, including a loss of all or a portion of the principal investment. Clients should be prepared to bear this risk. Unlike savings and checking accounts at a bank, investments in securities are not insured by the government to protect against market losses.

Risks for the Private Funds and Mutual Funds are described in each fund's applicable offering document.

Fixed Income Strategies

NAA generally provides the following fixed income strategies:

Core Fixed Income: The Core Fixed Income strategy employs a total return approach designed to achieve attractive risk-adjusted returns versus a benchmark over a full market cycle. These strategies may be designed to meet client-specific risk/reward objectives which generally include performance relative to a benchmark and duration targets by investing primarily in fixed income securities, including but not limited to, investment grade corporate bonds, bank loans, municipal bonds, treasuries, preferred stock, agencies, cash and cash equivalents, sovereigns and derivatives across a broad range of sectors.

In general, fixed income securities are subject to credit, interest rate, liquidity, market, and spread risks. Credit risk relates to the ability of an issuer to make payments of principal and interest. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. Liquidity risk relates to the ability to sell securities at or near the mark in different environments. Market risk is event or systemic risk to capital markets. Spread risk relates to changes in the risks or perceived risks of an issuer, country or region.

In addition, investments in corporate bonds are subject to risks related to an issuer's financial condition, ability to meet its obligations, and willingness or ability to make principal payments or declare distributions. The value of corporate bonds may be subject to steep declines or increased volatility due to increases in interest rates and inflation.

During periods of declining interest rates, prepayments can be expected to accelerate, and such prepayments will shorten these securities' weighted average life and may lower their return. Conversely, in a rising interest rate environment, a declining prepayment rate will extend the weighted average life of these securities which generally would cause their values to fluctuate more widely in response to changes in interest rates. Treasuries and agencies are subject to the risks of changes in their value resulting from changes in US interest rates as well as market and credit risk associated with the US government. Sovereigns are subject to the risks posed by changes in the interest rates and credit and market risk associated with currency and government of their domicile as well as inherent political/government risk. Derivatives may pose risks in addition to and greater than those associated with investing directly in securities or other investments, including risks relating to imperfect correlations with underlying investments or the strategies' other portfolio holdings, high price volatility, lack of availability, counterparty credit, liquidity, valuation, legal restrictions, and mark to market requirements. Their use is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Finally, some of our strategies may incorporate the use of leverage, through borrowings or instruments such as derivatives. The use of leverage may cause the strategy to be more volatile and riskier than if it had not been leveraged.

Multi-Asset: The Multi-Asset strategy seeks to deliver attractive absolute returns while reducing volatility and drawdowns over full market cycles. Unconstrained to a benchmark, the Multi-Asset strategy has the flexibility to invest across a broad array of fixed-income securities as well as equities. The strategy employs investments tactically allocated across the full spectrum of the fixed income markets as well as equities, investment grade and high-yield corporates, and cash and cash equivalents. Derivatives may be used to hedge various risk components and/or to express a directional view.

The Multi-Asset strategy is subject to the risks described above under “Core Fixed Income.” This strategy is also subject to additional risks, such as equity securities risk, derivatives risk, and currency risk. Equity securities include common stocks and other equity securities (and securities convertible into stocks), and the prices of equity securities fluctuate in value more than other investments. They reflect changes in the issuing company’s financial condition and changes in the overall market. Common stocks generally represent the riskiest investment in a company and may lose a substantial part, or even all, of their investment value. Growth stocks may be more volatile than value stocks. Derivatives and currencies may pose risks in addition to and greater than those associated with investing directly in securities or other investments, including risks relating to leverage, imperfect correlations with underlying investments or the strategies’ other portfolio holdings, high price volatility, mark-to-market risk, lack of availability, counterparty credit, liquidity, foreign exchange fluctuations, valuation and legal restrictions. Their use is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If NAA is incorrect about its expectations of market conditions, the use of derivatives could also result in a loss, which in some cases may be unlimited.

High Yield: The High Yield strategy seeks a high level of current income, with growth of capital as a secondary consideration, through investments primarily in high yield debt securities. High yield securities can be broadly classified into two categories: (a) securities issued with a below investment grade rating and (b) securities whose credit ratings have been downgraded below investment grade because of deteriorating investment fundamentals. The first category includes securities issued by companies that generally do not have the operating histories needed to secure investment grade ratings from the rating agencies, but that have attractive growth prospects and the potential to achieve an investment grade rating in the future. This category also includes companies that have converted from public to private ownership through leveraged buyout transactions or that have restructured their balance sheets through leveraged recapitalizations. The second category of high yield securities consists of securities of former investment grade companies that have experienced poor operating performance due to a variety of factors.

High yield debt securities are generally subject to the risks described above under “Core Fixed Income.” In addition, the economy and interest rates tend to affect high yield securities differently from other securities. The prices of high yield bonds have been found to be less sensitive to interest rate changes than higher-rated investments, but more sensitive to adverse economic changes or individual corporate developments. During an economic downturn or substantial period of rising interest rates, highly leveraged issuers may experience financial stress. Also, changes in the creditworthiness of lower-rated issuers and the market perceptions of the issuers’ creditworthiness tend to occur more frequently and in a more marked manner as compared to higher-rated issuers. The lower ratings of the high yield securities reflect a greater possibility that the financial condition of the issuers and/or adverse changes in general economic conditions may impair the ability of the issuers, individually or in general, to make payments of principal and interest. Issuers may default on their obligations to pay principal or interest when due. If an issuer is to file for bankruptcy, the portfolio may experience delays or limitations in its ability to realize the benefits of the issuer’s assets or any collateral.

Equity Strategies

NAA's equity strategies are generally designed to deliver clients exposure to a specific segment of the equities market through the combination of NAA's quantitative investment models, proprietary equity research, and portfolio construction techniques. NAA's quantitative analysis employs proprietary models spanning a set of valuation, quality, risk, momentum, and other factors to generate implied risk premiums, expected returns, and expected risk on specific securities and groups of securities. NAA's proprietary equity research seeks to identify investment opportunities and risks that may not be fully captured by our quantitative analysis but which we believe are likely to have a material positive or negative impact on future returns. NAA's portfolio construction process merges the results of our quantitative analysis and proprietary research with client-specific risk budgets to produce portfolios that are designed to achieve their investment objectives over multiple investment horizons.

NAA generally provides the following equity strategies:

Long-Only: The Long-Only equity strategy typically focuses on a broad range of equity styles, taking long positions in stocks that are expected to appreciate over multiple investment horizons. Investments in equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including but not limited to: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; global or regional political, economic and banking crises; and factors affecting specific industries, sectors or companies in which NAA invests on behalf of clients. The value of a client's investment portfolio and the corresponding investment return will fluctuate based upon changes in the value of its portfolio securities. Investments in larger, more established companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors potentially resulting in lower markets for their common stock. Mid-cap and small-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies. Therefore, their securities may be more volatile and less liquid than the securities of larger, more established companies. Mid-cap and small-cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if NAA wants to sell a large quantity of a mid-cap or small-cap company stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time. Analysts and other investors may follow these companies less actively and, therefore, information about these companies may not be as readily available as it is for large-cap companies.

Long-Short: The Long-Short strategy is distinguished from the Long-Only equity strategy in that it takes long positions in stocks that are expected to appreciate over multiple investment horizons and shorts stocks that are expected to depreciate in the short-term.

The Long-Short strategy is subject to the risks described above under “Long-Only.” This strategy is also subject to additional risks. For example, the Long-Short strategy is created by a proprietary model. The success of the strategy depends on the effectiveness of the model to identify and predict which stocks are expected to depreciate over the short-term. The factors used in the quantitative analysis and the weight placed on these factors may not be predictive of whether a stock will depreciate. If the market direction prediction is incorrect the strategy might lose money.

Equity Allocation: The Equity Allocation strategy is distinguished from the Long-Only equity strategy in that it varies the long exposure equities from 100% or higher to as low as 0% in response to market opportunities and risks. This strategy takes long positions in securities expected to have positive returns.

The Equity Allocation strategy is subject to the risks described above under “Long-Only.” This strategy is also subject to additional risks. For example, the Equity Allocation strategy is created by a proprietary model. The success of the strategy depends on the effectiveness of the model to identify and predict market conditions for allocation purposes. The factors used in the quantitative analysis and the weight placed on these factors may not be predictive of the market’s direction. If the market direction prediction is incorrect the strategy might lose money.

Market Neutral: The Market Neutral strategy seeks to produce attractive absolute returns with no net market exposure by taking long and short exposure to securities with similar risk profiles but divergent expected returns.

The Market Neutral strategy is subject to the risks described above under “Long-Only” and “Equity Allocation.”

Enhanced Equity: The Enhanced Equity strategy seeks to combine an underlying equity portfolio with an options strategy designed to enhance returns, generate income, and/or mitigate downside risk.

The Enhanced Equity strategy is subject to the risks described above under “Long-Only.” This strategy is also subject to additional risks, such as derivatives risk. Derivatives (such as options) are financial contracts whose value depend on, or are derived from, the value of an underlying asset, reference rate or index. A client account may use derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. An account may also use derivatives for leverage, in which case their use would involve leveraging risk. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. A client investing in a derivative instrument could lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances.

Commodity Strategies

Agriculture Sector Risk. The agriculture sector includes companies engaged in the manufacture and production of seeds, traits (seed characteristics attained through genetic modification), chemicals and fertilizers, farm machinery, equipment and irrigation, agricultural products, and livestock and aquaculture. Economic forces, including forces affecting agricultural markets, as well as government policies and regulations affecting the agricultural sector and related industries, could adversely affect portfolio companies and, thus, its financial situation and profitability. Agricultural production and trade flows are significantly affected by government policies and regulations. Governmental policies affecting the agricultural sector, such as taxes, tariffs, duties, subsidies and import and export restrictions on agricultural commodities and commodity products, can influence industry profitability, the planting of certain crops versus other uses of agricultural resources, the location and size of crop production, whether unprocessed or processed commodity products are traded and the volume and types of imports and exports. In addition, portfolio companies must comply with a broad range of environmental laws and regulations. Additional or more stringent environmental laws and regulations may be enacted in the future and such changes could have a material adverse effect on the business of the portfolio companies.

Metals Sector Risk. Metals sector includes companies engaged in the production of metal such as aluminum, steel, uranium, and diversified metals and mining. Companies in the metals sector may be adversely affected by changes in government regulation, world events and economic conditions. The price of metals has been subject to substantial price fluctuations over short periods of time. The price of metals may be affected by unpredictable international monetary and political policies such as currency devaluations or revaluations, economic and social conditions within an individual country, trade imbalances or trade or currency restrictions between countries. Companies in this sector could be adversely affected by commodity price volatility, changes in exchange rates and inflation, imposition of import controls, increased competition and changes in industrial and commercial demand for industrial metals.

Energy Sector Risk. The energy sector includes companies engaged in, for example, the production of coal and consumable fuels, integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas equipment and services, oil and gas refining and marketing, and oil and gas storage and transportation. Companies in the energy sector may be adversely affected by changes in worldwide energy prices, exploration and production spending. These companies are also affected by changes in government regulation, world events and economic conditions. In addition, these companies are at risk of civil liability from accidents resulting in injury, loss of life or property, pollution or other environmental damage claims and risk of loss from terrorism and natural disasters. Companies in this sector could be adversely affected by commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources, development of alternative energy sources, technological developments and labor relations.

Precious Metals Sector Risk. The precious metals sector includes companies engaged in the mining and production of gold and precious metals and minerals. Competitive pressures may have a significant effect on the financial condition of such companies. The high volatility of precious metal prices may adversely affect the financial condition of companies involved with precious

metals since precious metals companies are highly dependent on the price of such precious metals. These prices may fluctuate substantially over short periods of time so an Account's value may be more volatile than other types of investments. In times of significant inflation or great economic uncertainty, precious metals may outperform traditional investments such as bonds and stocks. However, in times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of precious metals may be adversely affected, which could in turn affect an Account's returns.

Derivatives Strategies

Options Risk. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Although an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than is an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying securities may fall below the exercise price. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities becomes restricted.

Swaps Risk. NAA may enter into swap agreements and other types of over-the-counter transactions with broker-dealers or other financial institutions. Depending on their structures, swap agreements may increase or decrease the exposure to various currencies, securities, commodities, indices, or other investments or units of measure. The value of a swap position increases or decreases depending on the changes in value of the underlying asset. The use of swaps involves investment techniques and risks different from and potentially greater than those associated with ordinary securities transactions. Swaps involve the risk that the price of the swap used to calculate net asset value does not accurately reflect its fair market value, which could have a favorable or unfavorable effect on the net asset value of a Fund. Many swaps are complex and often valued based on quotations given by the swap counterparty, who has adverse interests to NAA or a Fund with respect to the value of the swap. In certain cases, the swap counterparty may be the only source of value quotations for a swap, while in other cases, multiple quotes may be available. As a result of the foregoing factors, NAA may not be able to close out swaps at the price used to calculate net asset value. Also, under certain circumstances, if a swap counterparty undervalues the NAA's interest in a swap, it could require NAA to transfer greater amounts of collateral to the counterparty than if the swap was valued at fair market value.

Counterparty Risk. It should be noted that derivatives, swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of non-performance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. This risk may differ materially from those entailed in exchange-traded transactions which generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. In the international securities markets, the existence of less mature settlement structures and systems can result in settlement default and exposure to counterparty credits.

Short Selling Risk. NAA may sell securities of an issuer short. If the price of the issuer's securities declines NAA may then cover the short position with securities purchased in the market. The profit realized on a short sale will be the difference between (a) the price received in the sale and (b) the cost of the securities purchased to cover the sale plus transaction expenses and any other fees. The possible losses from selling short securities differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the various national and regional securities exchanges, which restrictions could limit the investment activities of NAA.

Stock Borrowing Risk. NAA may borrow securities on terms that such securities may be recalled by the lender at short notice. If the securities are recalled, NAA may be required to unwind a strategy early, which may result in losses.

Hedging Risk. Hedging strategies in general are usually intended to limit or reduce investment risk but can also be expected to limit or reduce the potential for profit.

H-Factor Risk. There is no assurance that NAA will successfully identify and quantify the H-Factor methodology risk or which stocks have low or high H-Factor Scores. NAA's ability to achieve its investment objective depends on its ability to correctly identify, calculate, and interpret H-Factor Scores. The failure to accurately identify, calculate, interpret, and assign H-Factor Scores to investments will adversely affect the value of your investment.

Foreign and Emerging Market Risk. NAA's strategies may involve investments in foreign securities and emerging markets. Investments in foreign securities and emerging markets are also subject to higher political, social and economic risks. These risks include, but are not limited to, fluctuations in foreign currencies, foreign currency exchange controls, political and economic instability, differences in securities regulation and trading, a downturn in the country's economy, excessive taxation, and expropriation of assets by foreign governments. Compared to the U.S., foreign governments and markets often have less stringent accounting, disclosure, and financial reporting requirements. Foreign securities can be more volatile than domestic (U.S.) securities. Emerging markets are markets of countries in the initial stages of industrialization and generally have low per capita income. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues which could reduce liquidity, resulting in more volatile than investments in more developed foreign countries.

Quantitative Model Risk. NAA's investment strategies may seek to track a quantitative strategy index, meaning that NAA would invests in securities comprising an index created by its own proprietary quantitative investment model. The success of this type of investment strategy depends on the effectiveness of the model in screening securities for inclusion in the model or Index. The factors used in the quantitative analysis and the weight placed on these factors may not be predictive of a security's value. As a result, this type of investment strategy may have a lower return than if NAA were to manage an account using a fundamental investment strategy or an index-based strategy that did not incorporate quantitative analysis.

Tax Harvesting and Tax Optimization Risk: Tax Harvesting and Tax Optimization is an algorithm developed by NAA that attempts to minimize the amount of capital gains or meet the amount of capital gain/loss set by a client in any given calendar year. To do so, NAA analyzes client portfolios based on an algorithm to harvest capital losses as well as capital gains. This approach may result in inability to meet client's capital gain/loss target under certain market conditions. NAA reserves the right to update the tax harvesting/tax optimization algorithm at any time at its sole discretion. NAA does not provide tax advice.

Market Risk and Pandemics. All strategies are also subject to general market risk, including the risk to the market presented by pandemics and natural disasters. Potential risks include shortages and supply chain issues, transportation issues, rising costs, disruption of customer and vendor relationships, the potential for reputational harm, litigation over contract defaults and disputes regarding the application of *force majeure* clauses, the impact of government actions, as well as the consequences of potential litigation exposure.

Each client bears the risk of loss that NAA's investment strategies entail. As described above, certain risks are associated with certain investment strategies. Other risks may be common to two or more investment strategies, like risks associated with changes in regulatory regimes or general market conditions. Certain other risks arise in connection with particular types of investments. Investors should carefully read all applicable informational materials for further information about the risks associated with their investment. While NAA seeks to manage accounts so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss, and there can be no guarantee that a particular level of return or objective will be achieved.

Item 9 – Disciplinary Information

The disclosures required under this item of Form ADV Part 2 are not applicable to NAA. There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of NAA's advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

NAA's Advisory Affiliates are related persons that serve as general partners, or managing members, to the Private Funds managed by NAA. In connection with their service as general partners or managing members, the Advisory Affiliates maintain investments in the Private Funds and provide investment management and administrative services to the Private Funds. NAA's owners maintain ownership positions in the Advisory Affiliates. As described in Item 6, the Advisory Affiliates are also entitled to receive performance-based fees from the Private Funds, which creates a conflict of interest.

NAA has an employee who is also an employee or consultant of unaffiliated investment advisers domiciled in South Africa. This presents a conflict of interest for the employee and NAA with how the employee's time is spent and how NAA can supervise the employee's activities. NAA has established processes to monitor the employee's other business activities and the individual's obligation and compliance with NAA's policies and procedures.

NAA is not registered and does not intend to register as a broker-dealer. However, certain supervised persons of NAA are registered representatives of an unaffiliated, registered broker-dealer. These registered representatives seek to sell products managed by NAA to investors and receive compensation for the sale of these products.

NAA is registered as a commodity trading advisor and a commodity pool operator under the Commodity Exchange Act and is a member of the National Futures Association.

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

Code of Ethics and Personal Trading

NAA has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act. NAA’s Code has several goals. First, the Code is designed to assist NAA in complying with applicable laws and regulations governing its investment advisory business. Under the Advisers Act, NAA owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires NAA’s associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on inside information.

Second, the Code sets forth guidelines for professional standards for NAA’s associated persons (managers, officers and employees). Under the Code, NAA’s associated persons are required to put the interests of clients first, ahead of personal interests. In this regard, NAA’s associated persons are not permitted to take inappropriate advantage of their positions in relation to NAA clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. The Code’s personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

A copy of NAA’s Code of Ethics is available to any client or prospective client upon request.

Participation or Interest in Client Transactions

From time to time NAA’s associated persons may invest in the same securities recommended to clients. In order to reduce or eliminate conflicts of interest created by this policy, NAA has established a policy requiring its associated persons to pre-clear transactions in certain securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflict of interest that may present itself in these situations.

NAA may from time to time recommend to clients or direct clients’ accounts to invest in the Private Funds or Mutual Funds. In such cases, NAA expects to waive its advisory fee to the extent that NAA or an affiliate of NAA receives advisory fees from such Private Funds or Mutual Funds.

Each associated person receives a copy of the Code and of each amendment thereto, and is required to acknowledge such receipt in writing. The Code further requires each associated person to report any violation of the Code promptly to NAA’s Chief Compliance Officer.

As explained in Item 10 above, NAA’s Advisory Affiliates, which are owned in part by NAA’s owners, are related persons of NAA and serve as the general partners and managing members of the Private Funds managed by NAA. These Advisory Affiliates also commit capital to the Private

Funds, and as a result every investment made by a Fund involves a purchase of securities whereby related persons of NAA acquire an indirect interest in such securities.

NAA's Principals, Advisory Affiliates, and associated Persons may maintain investments directly in certain of the Private Funds or Mutual Funds. This creates a conflict in that it could cause NAA to make different investment decisions than if such parties did not have such financial ownership interests. However, NAA believes that such financial interests align NAA's and its Advisory Affiliates incentives with investors.

Item 12 – Brokerage Practices

Counterparty/Broker Selection

NAA seeks to obtain “best execution” for client transactions (i.e., the most favorable price and execution under the circumstances) where it has discretion to choose the counterparty/broker-dealer to execute trades. In determining the reasonableness of counterparty/broker-dealer compensation, NAA considers, among other things, such factors as execution capability, financial responsibility, responsiveness to NAA, the commission rate or spread involved, and the value and range of research products and services provided or paid for by a broker-dealer. Such research products may include research reports on companies, industries and securities, economic and financial data, financial publications, and services.

In seeking best execution, NAA is not obligated to choose the counterparty offering the lowest available commission rate if, in NAA’s reasonable judgment, (i) there is material risk that the overall cost to purchase securities will be higher or the proceeds from the sale of securities will be lower; (ii) a higher commission is justified by the trading or research services provided by the counterparty that fall within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended, or (iii) other considerations, such as the order size, the time required for execution, the depth and breadth of the market for the security, minimum credit quality requirements to transact business with a particular counterparty, or the quality of the counterparty’s back office dictates utilizing a different counterparty.

In instances where it has discretion to choose the counterparty/broker-dealer to execute trades, NAA maintains an Approved Counterparty List. The Approved Counterparty List sets out counterparties/broker-dealers approved by NAA that advisory personnel may use to execute client transactions. Transactions may only be executed with counterparties on the Approved Counterparties List unless an exception is granted by the Chief Compliance Officer. Initially and on an ongoing basis, NAA consults a variety of information relating to a counterparty/broker-dealer, including regulatory reports and financial information, in connection with adding and maintaining a counterparty to the Approved Counterparty List. Generally, counterparties on the Approved Counterparty List must, in NAA’s opinion, have financial stability and a positive reputation in the industry.

In instances where NAA does not have discretion to choose the counterparty/broker-dealer to execute trades, NAA will not maintain an Approved Counterparty List. For example, certain Private Funds sub-advised by NAA may have an adviser, Investment Committee or similar body that dictates which broker to place trades with, or that establishes a list of acceptable brokers through which trades may be placed. With respect to these Private Funds, NAA will generally follow the instruction or recommendation of the Investment Committee or place trades with those brokers on the approved list.

Soft Dollar Policy

NAA does not currently have any formal agreements whereby it directs client transactions to a particular broker-dealer in return for soft dollar benefits. The term “soft dollars” is not defined under the federal securities laws. It generally refers to practices in which broker-dealers provide products and services (such as investment research) to advisers or other persons in exchange for the adviser executing client brokerage transactions through the broker-dealer. The term is also used to refer to the calculation of the dollar amount of credits, based on the volume of brokerage commissions on transactions executed through a broker, that an adviser can use to purchase brokerage and research services.

Section 28(e) of the Securities Exchange Act of 1934 provides that a person who exercises investment discretion with respect to an account shall not be deemed to have acted unlawfully or to have breached a fiduciary duty solely by reason of his/her having caused the account to pay more than the lowest available commission if such person determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided. The research product or service obtained with soft dollars must provide lawful and appropriate assistance to the adviser in the performance of its investment decision-making responsibilities.

Since there is a conflict of interest when an adviser receives research products or services as a result of allocating brokerage on behalf of clients, advisers are required to disclose soft dollar arrangements to clients. When NAA uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, NAA receives a benefit because it does not have to produce or pay for the research, products or services. NAA may have an incentive to select or recommend a broker-dealer based on its interest in receiving research or other products or services, rather than on the clients’ interest in receiving most favorable execution.

NAA anticipates that its clients may pay commissions in return for soft dollar benefits that are higher than those obtainable from other broker-dealers that do not offer comparable levels of service or research products or services. Research furnished by broker-dealers may be used in servicing the accounts of any or all of NAA’s clients, including accounts other than those that pay commissions to the broker-dealers that supplied NAA with research services.

If NAA uses soft dollars in the future, its use will be limited to research products or services that directly assist NAA in its investment decision-making responsibilities. Broker-dealers who supply NAA with research products or services may charge higher commissions than those obtainable from other broker-dealers who do not do so. NAA has internal control procedures to monitor and review its soft dollar practices and to evaluate the reasonableness of brokerage commissions in relation to the value of the brokerage and research services provided, in terms of either a particular transaction or NAA’s overall responsibilities, with respect to accounts as to which NAA exercises investment discretion.

Directed Brokerage

Under a directed brokerage arrangement, the client is responsible for directing NAA to execute all transactions through a specified broker-dealer. No directed brokerage arrangement may be entered into by any NAA personnel without the Chief Compliance Officer's prior approval. Such an arrangement may be permitted if the following factors are met:

- The client is informed that NAA's ability to obtain best execution may be hindered by the directed brokerage relationship;
- The client is informed that directing brokerage may cost the client more money and that the client may receive less favorable prices;
- The client is informed that they may lose any benefit from savings on execution costs that NAA could obtain for its other clients through negotiating for volume discounts (where appropriate) with brokers;
- If the client is a retirement account, NAA shall assure itself that the directed brokerage arrangement will exclusively benefit the account and any participating beneficiaries.

Broker Referrals

NAA does not typically direct trades to brokers on the basis of client referrals or solicitations made by such brokers.

Wrap Fee Program

NAA does not participate in or sponsor a wrap fee program.

Aggregation Policy

In order to minimize execution costs and obtain best execution for clients, trades in the same security transacted on behalf of more than one client may be aggregated (i.e. blocked or bunched), subject to the aggregation being in the best interests of the participating clients and NAA's obligation to seek best execution. NAA will aggregate trades, unless it believes that doing so would conflict or otherwise be inconsistent with its duty to seek best execution for the clients and/or the terms of the respective investment advisory contracts and other agreements and understandings relating to the clients for which trades are being aggregated. When NAA believes that it can effectively obtain best execution for the clients by aggregating trades, it will do so for all clients participating in the trade for which aggregated trades are consistent with the respective investment advisory contracts, investment guidelines, and other agreements and understandings relating to the clients. In the event trades are aggregated, NAA shall: (i) treat all participating client accounts fairly; (ii) continue to seek best execution; and (iii) ensure that clients who participate in an aggregated order will participate at the same price, net of transaction costs.

When a trade is to be executed for a single client and the trade is not in the best interests of other clients at the time of the transaction, then the trade will be executed only for that client. Other instances in which client orders will not be aggregated include, but are not limited to, the following:

- Traders and/or portfolio managers determine that the aggregation is not appropriate due to market conditions;
- Portfolio managers effect the transactions through an approved client-requested directed-brokerage arrangement (i.e. the same security/investment with different brokers), making aggregation unfeasible; or
- A client directs a purchase or sale transaction not in the best interests of other clients at the time of the transaction.

Item 13 – Review of Accounts

Reviews

NAA conducts investment reviews of each client account no less frequently than annually. Account reviews are conducted by the appropriate Portfolio Manager. The review includes an assessment of whether the account is being managed consistent with the client's Investment Objectives and other written directions, whether the account is adhering to regulatory guidelines, whether the account is achieving target asset allocations, how the account matches up against relevant benchmark's and indices, and whether any errors have occurred with respect to the account. In addition, investment performance figures and analytics are generated and reviewed by portfolio management and operations teams to ensure consistency of style and to monitor dispersion. The account is also reviewed to determine whether it is appropriate to use in performance composites.

With respect to Private Funds and Mutual Funds, each fund is reviewed to make sure it is being invested consistent with the investment objectives, strategies, and any applicable investment restrictions described in the fund's applicable offering documents, as amended or supplemented, and with any policies, guidelines, instructions and procedures approved by the Fund's management, Board of Trustees, Board of Directors, or other governing body and provided to NAA.

In addition to the formal review described above, the CIO, the Deputy CIO, and CEO will generally hold quarterly performance review meetings with portfolio management. During these meetings, investment performance for each strategy and the relevant underlying investment accounts will be reviewed to ensure each account is performing in accordance with expectations.

In addition to the periodic reviews of client accounts described above, NAA will also review client accounts on a non-periodic basis upon request or in situations in which NAA knows that the client has undergone a significant change in circumstances. For example, if a client has a significant contribution into or withdrawal from an account, NAA will review the client's account to ensure that the account is still meeting the client's goals as identified in the client's Investment Objectives. Reviews may also be triggered by material market, economic, or political events or macroeconomic and company-specific events.

Reports

SMA and direct indexing clients generally receive quarterly performance and holdings reports and monthly holdings and transaction reports directly from the client's custodian. Custodian statements contain a holdings list, a listing of all account transactions including contributions and withdrawals, and show all fees that have been debited by the custodian for investment management services or sub-advisory services and paid to NAA. NAA requires that clients provide it with either paper copies of or internet access to such statements through the custodian's website. Generally, no less than quarterly, NAA will reconcile its record of the client positions to the statements received from the custodian. NAA will also provide performance reports upon a client's request.

Item 14 – Client Referrals and Other Compensation

NAA has entered into arrangements with unaffiliated entities or persons (“Promoters”), pursuant to which the Promoters will introduce prospective asset management clients to NAA. The Promoters are compensated based on a percentage of the management fees earned by NAA from each client referred. This arrangement will be structured to comply with applicable rules under the Advisers Act.

NAA does not receive any economic benefit from anyone who is not a client for providing advisory services to clients.

Item 15 – Custody

Pursuant to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), NAA is deemed to have custody of the assets held by the Private Funds it manages because affiliates of NAA serve as the general partners or managing members of the Private Funds.

To ensure compliance with the Custody Rule, NAA will ensure that the Private Funds are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”) and that the audited financial statements of each Fund will be prepared in accordance with generally accepted accounting principles and distributed to investors within 120 days of the end of each Fund’s fiscal year. Investors should carefully review the audited financial statements of the Private Funds upon receipt and should compare these statements to any account information provided by NAA.

NAA does not otherwise have custody of client funds, securities or other assets. Clients generally enter into custodial agreements with third parties at the time of opening an SMA or direct indexing account and client assets are held by such custodians. NAA’s clients will receive account statements, at least quarterly, directly from their custodian. These statements identify the amount of money in the clients’ accounts, each security held at the end of the period, and list all transactions during that period.

Clients are urged to review account statements received directly from their custodian and to compare these statements to any statements received from NAA or an affiliate. Clients are asked to promptly notify NAA if the custodian fails to provide statements on each account held or if the statements received from the custodian do not match statements received from NAA.

Item 16 – Investment Discretion

NAA is generally granted full investment discretion to manage its client's accounts, subject to the client's Investment Objectives, guidelines and restrictions.

NAA works together with each SMA client to establish the client's initial Investment Objectives and to make sure they are tailored to the client's specific needs. With sub-advisory relationships, NAA will manage client accounts according to the directions provided by the client's adviser. During this process and afterward by providing written notice to NAA, the client (or adviser with sub-advised arrangements) may modify the Investment Objectives or impose restrictions on investing in certain securities or certain types of securities. For example, clients may place restrictions on NAA's ability to use leverage or to invest in specific securities or types of securities. SMA client's Investment Objectives will be memorialized by NAA and documented in writing prior to implementation of an investment strategy. NAA will utilize the Investment Objectives to determine the appropriate target asset allocation and the discretionary management of the client's assets on an ongoing basis. The Investment Objectives will be reviewed and approved by the client at the inception of the relationship and will be reviewed and discussed periodically over time, but no less frequently than annually. Clients must notify NAA should there be any changes to their financial circumstances, needs, objectives and/or tolerance for risk or other circumstances relevant to management of their account(s).

Before assuming discretionary authority for an account, NAA generally executes a power of attorney, which is normally included in the IMA, with the client pursuant to which NAA agrees to supervise and direct the investment of the assets in the account in accordance with the IMA and client's Investment Objectives for that account.

NAA is generally granted full investment discretion to manage the Private Funds and Mutual Funds consistent with the investment objectives, strategies, and any applicable investment restrictions described in each fund's offering document (private placement memorandum, etc.), as amended or supplemented, and with any policies, guidelines, instructions and procedures approved by the Fund's management, Board of Trustees, Board of Directors, or other governing body and provided to NAA.

Item 17 – Voting Client Securities

Proxy Voting

NAA's Proxy Voting Policies and Procedures set forth the responsibilities of all employees of NAA with respect to proxy voting on behalf of NAA's clients who have delegated and authorized NAA to vote proxies on their behalf. The policies have been adopted by NAA to ensure that NAA votes proxies in the best interests of its clients. NAA does not vote proxies for SMA and direct indexing clients.

Where NAA has been delegated the responsibility for voting proxies, it will take reasonable steps under the circumstances to ensure that proxies are received and voted in the best long-term interests of its clients. This generally means voting proxies with a view to enhancing the value of the securities held in client accounts, considering all relevant factors and without giving undue weight to the opinions of other individuals or groups who may have an economic interest in the outcome of the proxy vote. NAA's authority is established in the IMA. If NAA is granted proxy voting discretion, a client cannot direct how a proxy should be voted.

The financial interest of NAA's clients is the primary consideration in determining how proxies should be voted. Any material conflicts of interest between NAA and its clients with respect to proxy voting are resolved in the best interests of the clients as described later in this Item.

NAA utilizes the services of an outside proxy voting firm to act as agent for the proxy process, to maintain records on proxy votes for its clients, and to provide independent research on corporate governance, proxy and corporate responsibility issues. The proxy voting guidelines are set forth in the proxy voting firm's guidelines that NAA uses in voting specific proposals. Absent any conflicts of interest, NAA will usually vote proxies in accordance with the proxy voting firm's recommendations. However, NAA may deviate from the guidelines if it is determined to be in the best interest of the client, or if required to deviate under applicable law, rule or regulation.

Conflicts of Interest

NAA occasionally may be subject to conflicts of interest in the voting of proxies due to relationships it maintains with persons having an interest in the outcome of particular votes. Some examples of conflicts in the voting of proxies are: (a) NAA or an NAA affiliate provides or is seeking to provide services to the company on whose behalf proxies are being solicited, or (b) an employee of NAA or its affiliate has a personal relationship with the company's management or another proponent of a proxy issue. NAA's Chief Compliance Officer will determine whether a material conflict of interest exists. If a material conflict of interest exists, the Chief Compliance Officer will consult representatives of senior management (and legal counsel, as necessary) to determine how to vote the proxy consistent with the procedures below.

The method selected by NAA to resolve the conflict may vary from one instance to another depending upon the facts and circumstances of the situation, but in each case, consistent with its duty of loyalty and care.

Obtaining Proxy Voting Information

Clients may request information regarding how NAA voted with respect to their securities, or may request a copy of NAA's Proxy Voting Policies and Procedures, by sending a written request to:

New Age Alpha Advisors, LLC
Attn: Chief Compliance Officer
555 Theodore Fremd Avenue
Suite A-101
Rye, NY 10580

Corporate or Legal Actions

Corporate actions, such as rights offerings, tender offers, and stock splits or actions initiated by holders of a security rather than the issuer (such as reset rights for a CLO) or legal actions, such as bankruptcy proceedings or class action lawsuits, are outside the scope of proxy voting. Corporate and legal actions involve decisions about a security itself, rather than decisions about the governance of the security's issuer. NAA does not provide legal advice; however, NAA will work with the client to gather relevant information and assist the client in determining how to respond to a corporate or legal action about which they are notified. In arriving at a determination, the client may need to enlist the assistance of lawyers, professional advisors, and consultants, as necessary or appropriate.

Item 18 – Financial Information

NAA does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and thus has not included a balance sheet for its most recent fiscal year. NAA is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. Additionally, NAA has not been the subject of a bankruptcy proceeding.