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This disclosure brochure provides information about the qualifications and business practices of Truston Asset Management Co., Ltd. “Truston”. If you have any questions about the contents of this disclosure brochure, please contact International Marketing Team at +822 6308 0584 or internationalmarketing@trustonasset.com. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Truston is also available on the Internet at www.adviserinfo.sec.gov. You can view the firm’s information on this website by searching for Truston Asset Management Co. Ltd. or the firm’s CRD number 161610.

*** Registration as an investment adviser does not imply a certain level of skill or training.**

Item 2. Material Changes

Since the last required annual update of this disclosure brochure was filed in February 2023, there have been no material changes been made to this disclosure brochure.

Truston will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the firm's fiscal year ends. Truston's fiscal year ends on December 31, so you will receive the summary of material changes no later than **April 30** each year. At that time, Truston will also offer or provide a copy of the most current disclosure brochure. Truston may also provide other ongoing disclosure information about material changes as necessary.

Important Note about this Brochure

This Brochure is not:

- **An offer or agreement to provide advisory services to any person;**
- **An offer to sell interests (or a solicitation of an offer to purchase interests) in any Fund;**
- **A complete discussion of the features, risks or conflicts associated with any Fund (as defined herein) or advisory service; or**
- **To be relied on in determining whether to invest or establish an advisory relationship.**

Although this publicly available Brochure describes investment advisory services and products of Truston, persons who receive this Brochure should be aware that it is designed solely to provide information about Truston as necessary to respond to certain disclosure obligations under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). As such, certain information in this Brochure may differ from information provided in relevant offering materials or investment management agreements and related documentation. In addition, more complete information about each Fund, as well as Truston’s investment advisory services, is included in relevant offering materials and investment management agreements and related documentation, certain of which may be provided to current and eligible prospective clients or investors by Truston. To the extent that there is any conflict between discussions herein and similar or related discussions in any offering materials, the relevant offering materials shall govern and control.

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Item 4. Advisory Business

Truston is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and filed its initial application to become registered as an investment adviser in February 2012. Truston is a corporation formed under the laws of South Korea (“Korea”) and has been in the investment management business in Korea since 1998, specializing in Korean equities.

- Sung Taek Hwang is the President and Chief Executive Officer (CEO) and owns 50.27% of Truston.
- Young Ho Kim is the Co-Chief Executive Officer (CEO) and Chief Operating Officer and owns 4.01% of Truston.
- **In Soo Yoo** is the Chief Compliance Officer (CCO) of Truston

Separate Accounts. Truston provides investment management services to separate accounts (“Separate Accounts”) for investors. Truston may allow an investor who meets certain criteria to open a Separate Account, which may have terms (e.g., regarding investment strategy, investment horizon, transparency, and liquidity) that are different from those of the Funds. Such accounts may adhere to unique risk guidelines, operating guidelines and investment restrictions imposed by the respective investor. These arrangements, including the fees and expenses charged to Separate Accounts, are set forth on a case by case basis depending upon such factors as the size of mandate, type of strategy and unique features of the account. Unless otherwise specified herein, Funds and Separate Accounts may be referred to as “Clients”.

As of December 31, 2023 Truston, managed USD \$8,066,389,573. Specifically, \$8,065,687,601 of client assets are managed on a discretionary basis and \$701,972 of client assets are managed on a non-discretionary basis. Please see *Item 7* for a list of the types of Truston’s Clients.

Item 5. Fees and Compensation

Management and Incentive Fees. Truston’s fees vary depending upon the nature and extent of the mandate. Truston charges investment management fees to Clients as a percentage of assets under management (e.g., management and/or incentive fees). Fees are set out within the governing documents, offering documents and/or the investment management agreements between Truston and the Client, as applicable. Truston does not have one fee schedule that applies to all Clients. With respect to Separate Accounts, fees and expenses are generally assessed depending upon the size of mandate, type of strategy and unique features of the account. Certain Clients may also pay Truston an incentive fee based upon an annual percentage of the net capital appreciation above a hurdle rate, if applicable, of the Client’s advised assets for the year, subject to standard high-water provisions, at the end of each calendar year. All incentive fees charged by Truston are in compliance with Rule 205-3 of the Investment Advisers Act of 1940.

In relation to Separate Accounts, fees will be deducted from Clients’ accounts and paid directly to the firm by the qualified custodian(s) of Clients’ accounts. Clients will authorize their qualified custodian(s) of their accounts to deduct fees from their accounts and pay such fees directly to Truston. These fees are generally incurred by the Separate Accounts on a quarterly basis. Clients should review account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Additional Expenses. Brokerage commissions and/or transaction ticket fees charged by the qualified custodian are billed directly to client funds by the qualified custodian. Truston does not receive any portion of such commissions or fees from Client or the qualified custodian. In addition, Clients may incur certain charges imposed by third parties other than Truston in connection with investments made through Clients' account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of Clients' accounts.

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

As described above in *Item 5 – Fees and Compensation*, Truston charges certain Clients a performance fee, which is based upon a share of capital gains or capital appreciation of the assets of such Client. Truston also provide services and are compensated on asset-based fees, which are based on the total amount of assets owned by the Client.

There are conflicts of interest Truston faces by managing performance based accounts at the same time as managing asset based, non-performance based accounts. For example, the nature of a performance fee poses an opportunity for Truston to earn more compensation than under a stand-alone asset based fee. Consequently, Truston may favor performance fee accounts over those accounts where Truston receives only an asset-based fee. One way Truston may favor performance fee accounts is that Truston may devote more time and attention to performance fee accounts than to accounts under an asset-based fee arrangement.

There are other conflicts associated with performance fees that are not as common under an asset based fee arrangement. The nature of performance fees can encourage unnecessary speculation with client assets in order to earn or increase the amount of the fee. The result of riskier investments can have a positive effect in that results could equal higher returns when compared to an asset based fee account. On the other hand, riskier investments historically have a higher chance of losing value. Also, since in a performance fee arrangement an adviser is compensated based on capital gains or capital appreciation, these arrangements could give an investment adviser an incentive to time transactions in a client's account on the basis of fee considerations rather than on what is in the best interest of the client.

Performance fees can potentially cause an investment adviser to engage in transactions or strategies which will increase the amount of the performance fees, but which may not increase the overall performance of the client's account. For example, an account may lose value during a year and no performance fee will be earned. In the following year, Truston may receive a performance fee for simply recouping losses from the previous year. Truston controls for this potential conflict of interest by using the high-water mark fee calculation method described in the preceding paragraph. A performance fee may also encourage Truston to make riskier and more speculative investments. Truston does not represent that the amount of the performance fees or the manner of calculating the performance fees is consistent with other performance related fees charged by other investment advisers under the same or similar circumstances. The performance fees charged by Truston may be higher than the performance fees charged by other investment advisers for the same or similar services.

Truston has established policies and procedures to address the various conflicts of interest associated with charging a performance fee:

- Truston devotes equal time to the management of performance fee accounts and asset based fee accounts.

- Only Clients that are able to assume additional risk are solicited to engage in a performance fee arrangement. Truston provides such Clients full disclosure of the additional risks associated with a performance fee arrangement.
- Client accounts eligible to be charged a performance based fee must reach a pre-determined and agreed upon high-water mark before the performance based fee is charged.

Performance based fee arrangements of Truston will comply with Section 205(e) of the Investment Advisers Act of 1940. According to Section 205(e) (see Rule 205-3 thereunder), only natural individual clients meeting the SEC's definition of "qualified clients" may enter into agreements providing for performance based compensation to Truston. A natural person or company must meet the following conditions to be considered a qualified client:

- Have at least \$1,000,000 under management with Truston at the time the Client enters into an agreement with Truston; or
- Provide documentation to Truston so that Truston will reasonably believe the Client has either a net worth of \$2,000,000 or is a qualified purchaser under Section 2(a) (51) (A) of the Investment Company Act.

Item 7. Types of Clients

Truston generally provides investment advice to the following types of clients:

- High net worth individuals
- Banks or thrift institutions
- Pension and profit sharing plans
- State or municipal government entities
- Insurance Companies
- Corporations or business entities other than those listed above

Requirements to Open. Funds will generally sell shares to investors who qualify as both “accredited investors” within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act and “qualified purchasers” as defined in Section 2(a) (51) of the Investment Company Act of 1940, as amended (the “**1940 Act**”). Funds require all investors to be qualified purchasers so that Funds may qualify for an exemption from registration under Section 3(c)(7) of the 1940 Act. For the qualifying criteria of an “accredited investor” and “qualified purchaser” see the Funds’ Subscription Agreements. In the event that Truston chooses to waive the requirement that each investor be a qualified purchaser, the specific Fund will rely on the exemption from registration under Section 3(c)(1) of the 1940 Act, which limits the number of investors in the Fund to 100. Funds usually require a minimum investment of \$500,000. A minimum investment of \$10 million is generally imposed on each investor that wishes to open a Separate Account. This minimum investment may be waived at the discretion of Truston.

The Funds or Separate Accounts generally may limit the ability of investors to withdraw capital or redeem or transfer their interests for a period of time after investment. These lock-ups may differ among the Clients and among the classes of interests in the same Fund. Generally, a Fund may waive or alter these requirements.

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

Methods of Analysis. Truston uses fundamental analysis in formulating investment advice, which is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a relative value with the security's current price in hopes of figuring out what sort of position to take with that security (under-priced = buy, overpriced = sell or short).

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Truston relies on research produced by internally and externally, and gathers information from financial newspapers and magazines, inspection of corporate activities, corporate rating services, timing services, annual reports, and company press releases.

Investment Strategies. The investment process will be driven by a fundamental bottom-up stock selection and a top-down macro and sector analysis overlay. Decisions will be driven by rigorous research that takes into account the dynamics, valuations and liquidity elements of focused companies. Valuation analysis includes, but is not limited to, variables such as price to earnings ratio, price to book value ratio, price to cash flows ratio, and delta changes of the company's return on equity. These are then evaluated relative to its historical performances and to its peers. Liquidity factors such as foreign ownership versus local ownership of the companies in question will also be taken into account.

The primary market in which Truston will invest is the Korean equity market. Funds and Separate Accounts may also have exposure to derivatives, including instruments and contracts the value of which is linked to one or more underlying securities, interest rates, foreign exchange rates, financial benchmarks or indices. Investments in these derivatives are to hedge or speculate upon the price movements of a particular security, financial benchmark or index at the fraction of the cost of investing in the underlying assets. Truston may invest in loans, debt securities, structured products or such other financial instruments as it may determine from time to time.

Truston will endeavour to maintain sufficient cash deposits and money market instruments to meet projected running costs, realisations and other funding/margin requirements. Funds and Separate Accounts may hold up to 100% of its assets in cash or cash equivalents should Truston deem such strategy to be prudent over any time period.

Risk of Loss. All investments risk the total loss of capital and Clients should be prepared to bear this loss. Past performance is not indicative of future results. Therefore, Client should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Because of the inherent risk of loss associated with investing, Truston is unable to represent, guarantee, or even imply that its services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain

additional risks associated with investing in securities through Truston's investment management program, as described below:

- **Market Risk** – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of Client investments. This is also referred to as systemic risk.
- **Equity (stock) market risk** – Common stocks 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. If investors held common stock, or common stock equivalents, of any given issuer, they would generally be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.
- **Company Risk**. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Fixed Income Risk**. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Options Risk**. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- **ETF and Mutual Fund Risk** – When investing in an ETF or mutual fund, investors will bear additional expenses based on Client's pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Investors will also incur brokerage costs when purchasing ETFs.
- **Management Risk** – Investment with the firm varies with the success and failure of its investment strategies, research, analysis and determination of portfolio securities. If Truston's investment strategies do not produce the expected returns, the value of the investment will decrease.

Risks Specific to the Funds and Accounts.

There is no guarantee that in any time period, particularly in the short term, Funds' and Separate Accounts' portfolios will achieve appreciation in terms of capital growth. The success of investment activities will depend on Truston's ability to identify suitable investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the import of news and events that may affect financial markets. This involves a high degree of uncertainty. There can be no assurance that Funds and Separate Accounts will be able to achieve their investment objective or that Clients will receive a return on their capital, and investment results may vary substantially on a monthly, quarterly or annual basis. Clients should be aware that the value of their investments may fall as well as rise.

Korean Market. As Truston will primarily invest in Korean securities, the development and performance of the Korean economy and securities market is likely to impact the performance of Clients. Since December 1997, when the country agreed on a bailout package with the International Monetary Fund ("IMF"), Korea has implemented drastic economic reforms. These include closing or merging weak financial institutions, lowering the financial

leverage of major companies, improving corporate transparency, and privatizing government owned companies. The ongoing reforms and change in the economic situation could result in further volatility in capital and currency markets. Developments in the political sector could also affect the Korean economy and financial markets. In addition, the Korean market is unusual in that a majority of Korea's so-called "blue chip" equities are concentrated largely with business conglomerates or "chaebols", meaning that the market can be affected adversely when a particular "chaebol" as a whole or any of its major affiliates experiences difficulties.

Historical tensions between North and South Korea present the ongoing risk of war. Any outbreak of hostilities between the two countries could have a severe adverse effect on the South Korean economy and its securities markets.

Concentration Risk. Truston will primarily invest in a single country (i.e., Korea). Although Funds' and Separate Account's portfolio will be well diversified in terms of the number of holdings, Clients should be aware that they are likely to be more volatile than a more broad-based fund, such as a global or regional equity fund, as funds that primarily invest in a single country are more susceptible to fluctuations in value resulting from adverse conditions in the relevant market.

Derivatives. Fund and Separate Accounts may have exposure to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, interest rates, foreign exchange rates, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment but may also expose Funds and Separate Accounts to the possibility of a loss exceeding the original amount invested.

Foreign Currency Markets. Fund and Separate Accounts will have exposure to fluctuations in currency exchange rates where they invest directly or indirectly in securities denominated in currencies other than US dollars (which will often occur since Truston intends to invest all or a significant portion of its assets in investments denominated in KRW. It may, in part, seek to offset the risks associated with such exposure through foreign exchange transactions. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Special Situation Positions. Truston may purchase securities and other obligations of companies that are in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, or facing special competitive or product obsolescence problems. Although such transactions may produce significant returns to Fund and Separate Accounts, they involve a high degree of risk over a potentially lengthy period of time, as well as less liquidity than many other investments. Investing in these types of securities requires sophisticated analysis (and often it is difficult to obtain information) and there can be no assurance that Truston will accurately predict various factors that could affect the prospects of the issuers of such securities. Among the problems involved in having a position in troubled issuers is the fact that it frequently may be difficult to obtain accurate information as to the financial and business conditions of such issuers. The market prices of securities of such issuers are also subject

to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than normally expected. It may take months or years for the market prices of such securities to reflect what Truston believes to be their intrinsic value. In addition, because of shifts in the way the market values income and earnings of different types of securities, the “intrinsic value” of securities in the future may be different (less than) than what was perceived to be their intrinsic value in the past. It is anticipated that there may be a “thin” market for such securities from time to time.

Changing Market, Economic and Regulatory Conditions. Clients should note that investment in Korea may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment. Changing market and economic conditions and other factors, such as changes in tax laws, securities laws, bankruptcy laws or accounting standards, may make the business of the Fund less profitable or unprofitable.

Liquidity Risks. Clients should be aware that their ability to access their invested funds may be restricted by Truston. Please refer to the offering memorandum for a full discussion of the liquidity provisions offered by Funds.

Offering Memorandum Referral. Please refer to the Offering Memorandum for a complete description of the risks associated with investments in to Funds.

Item 9. Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a Client’s or prospective client’s evaluation of Truston’s business or integrity.

Item 10. Other Financial Industry Activities and Affiliations

Truston is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

Truston is an independent registered investment adviser and only provide investment advisory services. Truston manages a number of public funds in the Korean market. However, while Truston does not sell products or services other than investment advice, its representatives may sell other products or provide services outside of their role as investment adviser representatives with the firm.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary. According to the Investment Advisers Act of 1940, an investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Truston has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the Investment Advisers Act of 1940 that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The

Code of Ethics covers all individuals that are classified as “supervised persons”. All employees, officers, directors and investment adviser representatives are classified as supervised persons. Truston requires its supervised persons to consistently act in Clients’ best interest in all advisory activities. Truston imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm’s fiduciary responsibilities to Clients. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Truston. If clients wish to review the Code of Ethics in its entirety, they should send the firm a written request and upon receipt of their request, Truston will promptly provide a copy of the Code of Ethics to them.

Affiliate and Employee Personal Securities Transactions Disclosure. Truston or associated persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to Clients. This creates a potential conflict of interest. It is the express policy of Truston that all persons associated in any manner with the firm must place Clients’ interests ahead of their own when implementing personal investments. Truston and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with the firm unless the information is also available to the investing public upon reasonable inquiry.

Truston is now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, Truston has developed written supervisory procedures that include personal investment and trading policies for its representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider”.
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of Truston.

Any associated person not observing Truston’s policies is subject to sanctions up to and including termination.

Item 12. Brokerage Practices

Clients are under no obligation to act on the financial planning recommendations of Truston. If the firm assists in the implementation of any recommendations, Truston is responsible to ensure that the Client receives the best execution possible. Best execution does not necessarily mean that Clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is

in Clients' best interest. When considering best execution, Truston looks at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with its existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

Truston exercises reasonable due diligence to make certain that best execution is obtained for all Clients when implementing any transaction by considering the back-office services, technology and pricing of services offered.

Directed Brokerage. Clients are typically not allowed to select the broker-dealer that will be used for their accounts. Clients directing the use of a broker/dealer or other custodian must understand that Truston may not be able to obtain the best prices and execution for the transaction. Under a client-directed brokerage arrangement, clients may receive less favorable prices than would otherwise be the case if the client had not designated a particular broker/dealer or custodian. Directed brokerage account trades are generally placed by Truston after effecting trades for other clients of Truston. In the event that a client directs Truston to use a particular broker or dealer, Truston may not be authorized to negotiate commissions and may be unable to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct Truston to use a particular broker or dealer versus clients who do not direct the use of a particular broker or dealer.

Soft Dollar Benefits. An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

Truston does not have a soft dollar agreement with a broker-dealer or a third-party.

Handling Trade Errors. Truston has implemented procedures designed to prevent trade errors; however, trade errors in Client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Truston to correct trade errors in a manner that is in the best interest of the Client. In cases where the Client causes the trade error, the Client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the Client may not be able to receive any gains generated as a result of the error correction. In all situations where the Client does not cause the trade error, the Client is made whole and any loss resulting from the trade error is absorbed by Truston if the error is caused by Truston. If the error is caused by the broker-dealer, the broker-dealer is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the Client's account unless the same error involved other Client account(s) that should also receive the gains. It is not permissible for all Clients to retain the gain. Truston may also confer with a Client to determine if the Client should forego the gain (e.g., due to tax reasons).

Truston will never benefit or profit from trade errors.

Block Trading Policy. Truston may elect to purchase or sell the same securities for several Clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by the firm when Truston believes such action may prove advantageous to clients. If and when Truston aggregates Client orders, allocating securities among Client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among Clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

Truston uses the average price allocation method for transaction allocation. Under this procedure, Truston will calculate the average price and transaction charges for each transaction included in a block order and assign the average price and transaction charge to each allocated transaction executed for the Client's account.

If and when Truston determines to aggregate Client orders for the purchase or sale of securities, including securities in which Truston or its associated persons may invest, Truston will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither Truston nor its associated persons receive any additional compensation as a result of block trades.

Agency Cross Transactions. Truston's associated persons are prohibited from engaging in agency cross transactions, meaning Truston cannot act as brokers for both the sale and purchase of a single security between two different Clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

Item 13. Review of Accounts

Account Reviews and Reviewers. Account reviews are made on a regular basis during a calendar year. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by Truston Risk Manager and Chief Compliance Officer, with reviews performed in accordance with Clients' investment goals and objectives.

Separate Accounts are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at Clients' request.

Item 14. Client Referrals and Other Compensation

Truston does not participate in any client referral relationships.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. Truston receives no other forms of compensation in connection with providing investment advice.

Please see *Item 5. Fees and Compensation*, *Item 10. Other Financial Industry Activities and Affiliations* and *Item 12. Brokerage Practices*, for additional discussion concerning other compensation.

Item 15. Custody

Under Rule 206(4)-2 under the Advisers Act, Truston may be deemed to have custody of funds or securities of Clients even though Truston does not have physical possession of these items and they are not registered in Truston's name. Generally, the underlying Portfolio Funds' cash and securities are held by banks and/or broker-dealers. The Funds and Separate Accounts, as applicable, are audited in accordance with U.S. generally accepted accounting principles on an annual basis by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Audited financial statements are distributed by a third-party administrator to Fund investors and Separate Account clients within 180 days of the end of each Client's fiscal year, as required for a fund of funds. Certain investors also utilize their own custodians and receive statements on a monthly basis directly from such custodians.

All investors should carefully review financial statements and investors utilizing their own qualified custodian should carefully review custodian statements they receive directly and compare them to any account statements or other information provided by the Adviser.

Item 16. Investment Discretion

When providing asset management services, Truston maintains trading authorization over Funds and Separate Accounts and can provide management services on a **discretionary** basis. When discretionary authority is granted, Truston will have the authority to determine the type of securities, the amount of securities that can be bought or sold, the broker or dealer to be used and the commission rates paid for Funds' and Separate Accounts' portfolio without obtaining Clients' consent for each transaction.

If Clients decide to grant trading authorization on a **non-discretionary** basis, Truston will be required to contact Clients prior to implementing changes in Clients' accounts. Therefore, Clients will be contacted and required to accept or reject Truston's investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, Truston will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If Clients' accounts are managed on a non-discretionary basis, Clients need to know that if Truston is not able to reach them or they are slow to respond to the firm's request, it can have an adverse impact on the timing of trade implementations and Truston may not achieve the optimal trading price.

Clients will have the ability to place reasonable restrictions on the types of investments that may be purchased in Clients' account. Clients may also place reasonable limitations on the discretionary power granted to Truston so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17. Voting Client Securities

Proxy Voting. Truston does not vote proxies on behalf of Clients. Truston has determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to Clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is Clients' responsibility to vote all proxies for securities held in Separate Accounts.

Clients will receive proxies directly from the qualified custodian or transfer agent; Truston will not provide Clients with the proxies. Clients are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

Item 18. Financial Information

This *Item 18* is not applicable to this brochure. Truston does not require or solicit prepayment of more than \$1200 in fees per Client, six months or more in advance. Therefore, Truston is not required to include a balance sheet for the most recent fiscal year. Truston is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, Truston has not been the subject of a bankruptcy petition at any time.

Customer Privacy Policy Notice

In November of 1999, Congress enacted the Gramm-Leach-Bliley Act (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. In situations where a financial institution does disclose customer information to nonaffiliated third parties, other than permitted or required by law, customers must be given the opportunity to opt out or prevent such disclosure. Truston Asset Management Co., Ltd. does not share or disclose customer information to nonaffiliated third parties except as permitted or required by law.

Truston Asset Management Co., Ltd. is committed to safeguarding the confidential information of its clients. Truston Asset Management Co., Ltd. holds all personal information provided by clients in the strictest confidence and it is the objective of Truston Asset Management Co., Ltd. to protect the privacy of all clients. Except as permitted or required by law, Truston Asset Management Co., Ltd. does not share confidential information about clients with nonaffiliated parties. In the event that there were to be a change in this policy, Truston Asset Management Co., Ltd. will provide clients with written notice and clients will be provided an opportunity to direct Truston Asset Management Co., Ltd. as to whether such disclosure is permissible.

To conduct regular business, Truston Asset Management Co., Ltd. may collect personal information from sources such as:

- Information reported by the client on applications or other forms the client provides to Truston Asset Management Co., Ltd.
- Information about the client's transactions implemented by Truston Asset Management Co., Ltd. or others
- Information developed as part of financial plans, analyses or investment advisory services

To administer, manage, service, and provide related services for client accounts, it is necessary for Truston Asset Management Co., Ltd. to provide access to customer information within the firm and to nonaffiliated companies with whom Truston Asset Management Co., Ltd. has entered into agreements with. To provide the utmost service, Truston Asset Management Co., Ltd. may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on Truston Asset Management Co., Ltd.'s behalf.

- Information Truston Asset Management Co., Ltd. receives from the client on applications (name, social security number, address, assets, etc.)
- Information about the client's transactions with Truston Asset Management Co., Ltd. or others (account information, payment history, parties to transactions, etc.)
- Information concerning investment advisory account transactions
- Information about a client's financial products and services transaction with Truston Asset Management Co., Ltd.

Since Truston Asset Management Co., Ltd. shares nonpublic information solely to service client accounts, Truston Asset Management Co., Ltd. does not disclose any nonpublic personal information about Truston Asset Management Co., Ltd.'s customers or former customers to anyone, except as permitted by law. However, Truston Asset Management Co., Ltd. may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas. In the event that Truston Asset Management Co., Ltd. has a change to its customer privacy policy that would allow it to disclose non-public information not covered under applicable law, Truston Asset Management Co., Ltd. will allow its clients the opportunity to opt out of such disclosure.

Business Continuity Plan

Truston has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact its ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Truston's continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firms' employee succession plan

Truston's business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

FORM ADV PART 2B BROCHURE SUPPLEMENT - Sung Taek Hwang

Item 1 – Cover Page

Sung Taek Hwang

Truston Asset Management Co., Ltd.
10, Ttukseom-Ro 1-Gil, Seongdong-Gu
Seoul, Korea 04779

+82-2-6308-0500

Date of Supplement: February 2024

This brochure supplement provides information about Sung Taek Hwang that supplements the Truston Asset Management Co., Ltd. disclosure brochure. You should have received a copy of that brochure. Please contact Sung Taek Hwang at +82-2-6308-0500 if you did not receive Truston Asset Management Co., Ltd.'s brochure or if you have any questions about the contents of this supplement. Additional information about Sung Taek Hwang is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Sung Taek Hwang

Birthdate: 07/23/1966

Post-Secondary Educational Background:

B.A. in Business Administration from Seoul National University - 1992

Business Background:

April 2001 – Present; Truston Asset Management; President, Chief Executive Officer and Chief Investment Officer

Professional Designations:

Certified Investment Manager

The Certified Investment Manager (CIM) certification sponsored by the Korea Financial Investment Association signifies that an individual has met the initial and on-going experience and examination requirements for investment management.

Item 3 – Disciplinary Information

Please refer to Item 9 – Disciplinary Information

Item 4 – Other Business Activities

Please refer to Item 10 – Other Financial Industry Activities and Affiliations.

Item 5 – Additional Compensation

Please refer to Item 14 for an explanation of the additional compensation that may be received.

Item 6 – Supervision

In Soo Yoo is the Chief Compliance Officer of Truston Asset Management Co., Ltd. He is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives **In Soo Yoo** can be contacted at +82-2-6308-0500.

FORM ADV PART 2B BROCHURE SUPPLEMENT – Young Ho Kim

Item 1 – Cover Page

Young Ho Kim

Truston Asset Management Co., Ltd.
10, Ttukseom-Ro 1-Gil, Seongdong-Gu
Seoul, Korea 04779

+82-2-6308-0500

Date of Supplement: February 2024

This brochure supplement provides information about Young Ho Kim that supplements the Truston Asset Management Co., Ltd. disclosure brochure. You should have received a copy of that brochure. Please contact Young Ho Kim at +82-2-6308-0500 if you did not receive Truston Asset Management Co., Ltd.'s brochure or if you have any questions about the contents of this supplement. Additional information about Young Ho Kim is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Young Ho Kim

Birthdate: 10/08/1965

Post-Secondary Educational Background:

B.A. in Spanish Language and Literature from Korea University – 1991

M.A. in Economics from Korea University - 1994

Business Background:

May 2003 – Present; Truston Asset Management; Vice President, Co - Chief Executive Officer and Chief Operations Officer

Item 3 – Disciplinary Information

Please refer to Item 9 – Disciplinary Information

Item 4 – Other Business Activities

Please refer to Item 10 – Other Financial Industry Activities and Affiliations.

Item 5 – Additional Compensation

Please refer to Item 14 for an explanation of the additional compensation that may be received.

Item 6 – Supervision

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FORM ADV PART 2B BROCHURE SUPPLEMENT – Tae Ha Lee

Item 1 – Cover Page

Tae Ha Lee
Truston Asset Management Co., Ltd.
10, Ttukseom-Ro 1-Gil, Seongdong-Gu
Seoul, Korea 04779

+82-2-6308-0500

Date of Supplement: February 2024

This brochure supplement provides information about Tae Ha Lee that supplements the Truston Asset Management Co., Ltd. disclosure brochure. You should have received a copy of that brochure. Please contact Tae Ha Lee at +82-2-6308-0500 if you did not receive Truston Asset Management Co., Ltd.'s brochure or if you have any questions about the contents of this supplement. Additional information about Tae Ha Lee is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Tae Ha Lee

Birthdate: 05/27/1981

Post-Secondary Educational Background:

B.A. in Business Administration from Seoul National University – 2007

Business Background:

Aug 2018 ~ Present Truston Asset Management – portfolio manager
Aug 2010 ~ Jul 2018 Schroders Korea Limited – portfolio manager
Dec 2006 ~ Jul 2010 Daewoo Securities – research Analyst

Item 3 – Disciplinary Information

Please refer to Item 9 – Disciplinary Information

Item 4 – Other Business Activities

Please refer to Item 10 – Other Financial Industry Activities and Affiliations.

Item 5 – Additional Compensation

Please refer to Item 14 for an explanation of the additional compensation that may be received.

Item 6 – Supervision

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