

ITEM 1 - COVER PAGE

Brochure Form ADV Part 2A



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This brochure provides information about the qualifications and business practices of Mount Murray Investment Inc. ("Mount Murray"). If clients have any questions about the contents of this brochure, please contact Mount Murray at 514-922-1511. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Mount Murray is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Mount Murray is available on the SEC's website at www.AdviserInfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

This section only discusses any material changes to this Form ADV Part 2A disclosure document, which is referred to as the "brochure." Mount Murray is a newly registered investment adviser and does not yet have any material changes to report.

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ITEM 4 - ADVISORY BUSINESS

General Information

Mount Murray is a Quebec-based corporation that was formed in 2016 and has been in business as an SEC-registered investment adviser since 2022. Mount Murray provides discretionary investment management services to its clients. Vincent Dostie and Keith Porter are Mount Murray's principal owners.

Please see *Brochure Supplements* for more information on the individuals who formulate investment advice and have direct contact with clients or discretionary authority over client accounts.

As of December 31, 2023, Mount Murray manages \$45,778,000 million on a discretionary basis and \$0 on a non-discretionary basis.

Portfolio Management Services

At the beginning of a client relationship, Mount Murray meets with the client to gather information, and performs research and analysis as necessary to develop the client's Investment Policy Statement. The Investment Policy Statement is updated from time to time, when requested by the client, or when determined to be necessary or advisable by Mount Murray based on updates to the client's financial or other circumstances.

To implement the client's Investment Policy Statement, Mount Murray manages the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, Mount Murray has the authority to supervise and direct the portfolio without prior consultation with the client.

Clients may impose certain written restrictions on Mount Murray in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments or prohibiting the sale of certain investments held in the account at the commencement of the relationship, or they may have different market access in foreign jurisdictions based on their specific circumstances and preferred custodian. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio.

Each client should also note that his or her investment portfolio is treated individually by considering each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Mount Murray.

ITEM 5 - FEES AND COMPENSATION

General Fee Information

Clients pay management fees to Mount Murray separately from the brokerage expenses of the account. Accordingly, client accounts pay a management fee, plus the cost of transactions in the account. The brokerage expenses are assessed on a per-trade basis.

Please see *Item 12 - Brokerage Practices* for additional information on how we select the brokers to be used for transacting in the client's account(s).

The fees noted above are separate and distinct from the internal fees and expenses charged by mutual funds, ETFs ("exchange traded funds") or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus, or offering materials). The client should review all fees charged by funds, brokers, Mount Murray, and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Portfolio management fees are typically payable quarterly in arrears based on the time-weighted daily average account value during the quarter in accordance with the client's Investment Management Agreement with Mount Murray. If there is no market value available, the security value is computed at fair value. When management begins after the start of a quarter, fees are prorated accordingly. With client authorization, and unless other arrangements are made, fees are normally debited directly from client custodial account(s). If fees cannot be deducted, Mount Murray will directly invoice the client.

Either Mount Murray or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any fees due are pro-rated from the date of termination.

Fee Schedule

Mount Murray's fees for Portfolio Management Services are based upon a percentage of the client's assets under management, which is determined based on the client-type, account size, and investment strategy.

As outlined below, Mount Murray charges a "Founders Class" management fee on the first \$100 million of total firm assets under management with respect to its Emerging Markets Equity Strategy, Alternative Emerging Markets Strategy, and Ethical Equity Strategy.

Thereafter, Mount Murray charges a "Subsequent" management fee. The fee schedules are as follows:

Emerging Markets Equity Strategy

Institutional Clients

<u>Founders Class</u>		<u>Subsequent</u>	
\$0.00 - \$5,000,000.00	0.75%	\$0.00 - \$15,000,000.00	0.90%
\$5,000,000.01 - \$15,000,000.00	0.70%	\$15,000,000.01 - \$25,000,000.00	0.85%
\$15,000,000.01 and above	0.60%	\$25,000,000.01 and above	0.75%

Non-institutional Clients

<u>Founders Class</u>		<u>Subsequent</u>	
\$0.00 - \$5,000,000.00	1.00%	\$0.00 - \$5,000,000.00	1.25%
\$5,000,000.01 and above	0.90%	\$5,000,000.01 and above	1.15%

Alternative Emerging Markets Strategy*

Institutional Clients

<u>Founders Class</u>		<u>Subsequent</u>	
\$0.00 - \$5,000,000.00	0.75%	\$0.00 - \$15,000,000.00	0.90%
\$5,000,000.01 - \$15,000,000.00	0.70%	\$15,000,000.01 - \$25,000,000.00	0.85%
\$15,000,000.01 and above	0.60%	\$25,000,000.01 and above	0.75%

Non-institutional Clients

<u>Founders Class</u>		<u>Subsequent</u>	
\$0.00 - \$5,000,000.00	1.00%	\$0.00 - \$5,000,000.00	1.25%
\$5,000,000.01 and above	0.90%	\$5,000,000.01 and above	1.15%

* Please note that the Alternative Emerging Markets Strategy charges an additional performance-based fee. Please refer to Item 6 of this brochure for more information.

Ethical Equity Strategy

Institutional Clients

<u>Founders Class</u>		<u>Subsequent</u>	
\$0.00 - \$5,000,000.00	0.75%	\$0.00 - \$15,000,000.00	0.90%
\$5,000,000.01 - \$15,000,000.00	0.70%	\$15,000,000.01 - \$25,000,000.00	0.85%
\$15,000,000.01 and above	0.60%	\$25,000,000.01 and above	0.75%

Non-institutional Clients

<u>Founders Class</u>		<u>Subsequent</u>	
\$0.00 - \$5,000,000.00	1.00%	\$0.00 - \$5,000,000.00	1.25%
\$5,000,000.01 and above	0.90%	\$5,000,000.01 and above	1.15%

Other Investments

\$0.00 - \$10,000,000.00	0.50%
\$10,000,000.01 and above	

The terms and conditions of the fee structure are mutually agreed upon prior to entering into an Investment Management Agreement. Mount Murray may, at its discretion, make exceptions to the foregoing or negotiate special arrangements where Mount Murray deems appropriate under the circumstances.

Other Compensation

Neither Mount Murray nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

Mount Murray assesses additional performance-based fees to "Qualified Clients" that utilize Mount Murray's Alternative Emerging Markets Strategy.

The performance-based fee is equal to a percentage of the amount earned in excess of the "performance objective", charged annually each calendar year-end and upon termination of the investment management agreement. The "performance objective" for reference in the calculation of the performance fee is a total return per annum of the 5-year Government of Canada bond yield Benchmark plus(+) three percent (3%). For amounts that have not been invested for a full year, the "performance objective" will be prorated for the length of time of investment in the strategy.

The performance-based fee is calculated on a high-water mark basis such that any shortfall in reaching the high-water mark in any year must be recovered before the performance-based fee can be charged in subsequent years. If the client withdraws money during the year, and the client had a shortfall from (a) previous year(s), the shortfall will be reduced by the same percentage that was withdrawn (i.e., if the client withdrew 25% of their investment during the year, and the shortfall carried forward from (the) prior year(s), the shortfall amount would be reduced by 25%).

For the Founders Class, the performance fee is 10% above the benchmark on the first \$100 million of total assets under management. Subsequently the performance fee is 15% above the benchmark.

Since Mount Murray only assesses performance-based fees to clients that utilize the Alternative Emerging Markets Strategy, a conflict of interest exists as Mount Murray can potentially receive greater fees from accounts that are assessed performance-based fees than it can from accounts that are not assessed performance-based fees. As such, Mount Murray has an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, accounts that pay performance-based fees. To mitigate this conflict.

Mount Murray maintains procedures to ensure performance-based accounts are not favored over non-performance-based accounts.

ITEM 7 - TYPES OF CLIENTS & ACCOUNT REQUIREMENTS

Client Types

Mount Murray serves individuals, high-net worth individuals, banking or thrift institutions, investment companies, business development companies, pooled investment vehicles, charitable organizations, insurance companies, corporations, and other business types.

Minimum Account Requirements

Since Mount Murray assesses performance-based fees to clients utilizing the Alternative Emerging Markets Strategy, clients must be considered Qualified Clients. Aside from this, Mount Murray does not impose any requirements for clients to open or maintain accounts with Mount Murray.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis & Investment Strategies

Mount Murray believes in active management supported by fundamental research on companies with a sustainable competitive advantage, combined with a structured macroeconomic analysis, with an objective to produce significant long-term added value for clients. Mount Murray aims for long-term capital appreciation through investments in quality securities, remaining flexible to invest primarily in large capitalizations and sometimes in smaller ones.

Mount Murray uses various quantitative tools, including artificial intelligence models, to analyze a growing amount of data, particularly in Mount Murray's macro and environmental, social, and governance ("ESG") analyses. Mount Murray has also developed its own framework for analyzing ESG criteria, which Mount Murray applies to all companies researched. This ESG framework is continuously tested and improved as it is at the core of the firm's selection process in the global "Ethical Equity" strategy.

Mount Murray offers three core investment strategies - (1) Emerging Markets Equity Strategy; (2) Alternative Emerging Markets Strategy; and (3) Ethical Equity Strategy. The three investment strategies are actively managed through a bottom-up valuation of securities with high growth potential - with particular attention to growth in shareholder returns, free cash flow growth as well as a responsible debt structure - combined with a four-component macroeconomic analysis - political environment, economic trends, long-term valuations, and market sentiment. Mount Murray's investment process results in value attributed at 40% to top-down structured macro analysis and 60% to bottom-up selection of companies with a sustainable competitive edge.

Emerging Markets Equity Strategy- This strategy seeks to participate in the growth of emerging markets companies and economies through a diversified emerging and sometimes frontier markets equity exposure, which combines fundamental bottom-up

research and a top-down return, risk, and portfolio construction framework. The strategy is managed with a relative return approach.

Alternative Emerging Markets Strategy- This strategy seeks to participate in the growth of emerging markets companies and economies through a diversified emerging and sometimes frontier markets equity exposure, which combines fundamental bottom-up research and a top-down return, risk, and portfolio construction framework. In addition, this strategy attempts to reduce volatility through hedging with tactical systematic equity short positions and an equity derivatives overlay. It can also seek market opportunities with short positions and equity derivatives.

Emerging, frontier and developed markets equity or currency derivatives (options, futures, total return swaps) can be used to minimize portfolio volatility in specific positions or as an overlay to the overall portfolio.

Ethical Equity Strategy - This strategy seeks to participate in the growth of best-in-class global companies that provide the highest socially responsible impact, which Mount Murray believes offer a significant margin of safety from a valuation perspective. Mount Murray invests in sustainable businesses that provide products and services consistent with a prosperous, equitable, healthy, and safe society. Mount Murray also considers being an engaged shareholder an integral part of responsible ownership.

This strategy seeks a diversified global equity exposure combining fundamental bottom-up research and a top-down return, risk and portfolio construction framework. The universe comprises mainly of large capitalization stocks.

The strategy is managed with a relative return approach. The objective is dual: an added-value sustainable impact objective and an added-value return objective. The sustainable impact objective is determined according to a transparent assessment system.

Other Investments - In certain instances, Mount Murray may not invest according to any of its three investment strategies noted above. In these instances, Mount Murray generally seeks to participate in broad asset classes to achieve a long-term return and risk profile in line with the client's Investment Policy Statement.

Mount Murray seeks a diversified exposure to global fixed income, global equity, and alternatives (including real assets, equity and fixed income derivatives, and short positions in equity and fixed income), with a top-down return, risk, and portfolio construction framework. The universe comprises mainly exchange-traded funds and may contain some mutual funds.

Risk of Loss

While Mount Murray seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Policy Statement in attempt to reduce risk of loss, **all investment portfolios are subject to a risk of loss which clients should be prepared to bear.** Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several principal risks that client investment portfolios face.

Concentration Risk: If a client portfolio concentrates its investments in a relatively small number of specific geographic regions or countries, or in a small number of securities or certain industry sectors, the value of the portfolio is likely to vary more in response to changes in these regions or countries and is also likely to vary more in response to changes in the market value of these individual securities or industry sectors.

Derivative Risk: Mount Murray may invest a client portfolio in derivatives for hedging purposes to reduce the risks associated with investments or to help offset losses on other investments in the client portfolio. Mount Murray may use derivatives to hedge a client portfolio's foreign currency exposure against fluctuations in the value of foreign currency relative to the Canadian dollar or the U.S. dollar. There is no guarantee that the use of derivatives for hedging will be effective as there may be an imperfect historical correlation between the behavior of the derivative instrument and the investment being hedged. In addition, hedging does not prevent changes in the market value of the investments in a client portfolio or prevent losses if the market value of the investments falls. Hedging can also prevent a client portfolio from making a gain if the value of the underlying security, currency or market index rises, or if interest rates fall.

Mount Murray may also use derivatives to gain exposure to individual securities or markets instead of buying the securities directly, to help achieve the investment objectives of a client portfolio, increase returns, reduce the transaction costs associated with direct investments or to position the client portfolio to profit from declining markets. There is no guarantee that a client portfolio will be able to buy or sell a derivative to make a profit or limit a loss. As well, there is no guarantee that the other party to a derivative contract will meet its obligations and thus a client portfolio that uses derivatives is subject to counterparty risk and credit risk associated with the ability of the counterparties to meet their obligations.

Any use of derivatives will be consistent with the investment objective of the client portfolio and will only be used to the extent that Mount Murray believes it will help achieve the investment objective of the client portfolio.

Equity Market Risks: Mount Murray generally invests portions of client assets directly into equity investments, primarily stocks, or into ETFs that invest in the stock market. As noted above, while ETFs have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Exchange Rate Risk: Client portfolios that invest in international securities markets will be affected by fluctuations in the value of their securities, depending on the rate of exchange between the client's base currency and foreign currencies and the size of the client portfolio's investment in international securities in relation to the client's entire portfolio.

Exchange rates may move independently of the securities markets in a particular country and, as a result, gains and losses in securities may be affected by changes in exchange rates.

Fixed Income Risks: Mount Murray may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in ETFs that invest in bonds and notes. While investing in fixed income instruments, either directly or through ETFs, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Commodities and Precious Metals Risk: Mount Murray may invest portions of client assets in ETFs that invest in commodities and precious metals. Commodities and precious metals investments are subject to risks. These risks include, without limitation, market risk (due to imbalances when there are more sellers than buyers, changes in supply and demand, geopolitical issues, and other related factors), operational risk from commodities and precious metals producers and traders, counterparty risk, credit risk, liquidity risk (lack of marketability of a commodity or precious metal that can't be bought or sold quickly enough to prevent or minimize a loss), and compliance risk (failure of commodity and precious metals trading businesses to operate within the numerous rules and regulations surrounding their trading activities).

Foreign, Emerging and Frontier Markets Risk: Foreign securities purchased in international securities markets may also be subject to foreign investment and exchange control laws, risk of nationalization, possible expropriation or imposition of confiscatory taxation, currency blockage, government regulation and intervention, diplomatic developments, substantial rates of inflation and withholding tax. In addition, the risk of loss on foreign investments may be increased because there is often less information available about foreign issuers since they are often not subject to the extensive accounting, auditing and financial reporting standards and practices which are applicable in North America. Investments in emerging securities markets may be more negatively influenced (than is usual in the larger North American markets) by adverse events or by large investors trading significant blocks of securities. Political or social instability could also affect the value of foreign securities, causing them to be less liquid and more volatile than securities of comparable companies traded in North America. Until recently, many emerging and frontier countries did not have capital market structures or market-oriented economics and as a result, may not have

well-developed legal structures governing private or foreign investment. These risks are of particular concern in the case of issuers in emerging and frontier markets such as Latin America, Eastern Europe and the Pacific Basin. Such markets generally have experienced and may continue to experience high rates of inflation, high interest rates, exchange rate fluctuations, large amounts of external debt, balance of payments and trade difficulties and extreme poverty and unemployment. It is generally not possible to eliminate the risk of investing in a particular market by diversification. However, investing in several foreign countries provides diversification as the securities markets of many countries have, at times, moved relatively independently of one another due to different economic, financial, political, and social factors. The effects of international diversification may reduce the overall portfolio risk.

Inflation Risk: Inflation risk involves the concern that in the future, the client's investment or proceeds from their investment will not be worth what they are today. Throughout time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than what they are today.

Interest Rate Risk: Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

Initial Public Offering ("IPO") Risk: The client portfolio may invest in securities in initial public offerings (IPOs). The price of securities purchased in an IPO can be very volatile. The effect of IPOs and the client's portfolio's performance depends on a variety of factors, including the number of IPOs the client's portfolio invests in relative to the size of the client's portfolio and whether and to what extent a security purchased in an IPO appreciates or depreciates in value. As the client's portfolio's asset base increases, IPOs often have a diminished effect on the client portfolio's performance.

Large Purchase and Redemption Risk: Securities of Mount Murray's investment strategies may be purchased and redeemed by large investors. Depending upon the size of the purchase or redemption request relative to the size of the strategy, the strategy could be forced to alter its portfolio of assets significantly to accommodate a large redemption request or to hold a greater amount of cash than is desirable to accommodate a large purchase order. Large redemptions could have a negative impact on the performance of a strategy because it may need to dispose prematurely of portfolio assets that have not yet reached a desired market value, resulting in a loss to the strategy. Conversely, large purchase orders may result in the strategy not being able to invest in appropriate investments within a period of time, resulting in the strategy holding larger amounts of cash, which could reduce the strategy's performance.

ETF Liquidity Risk: While Mount Murray attempts to invest in ETFs that present sufficient market liquidity, not all ETFs have a large asset base or high trading volume, and this asset base and trading volume may also change from time to time. Some ETFs may have a large bid-ask spread and low volume that cause a price impact when closing out a position. That pricing inefficiency could incur greater losses if the ETF position can't be closed in a timely manner.

ETF Tracking Error Risk: The goal of an ETF index fund is to track a specific market index, often referred to as the fund's target index. The difference between the returns of the index fund and the target index is known as a fund's tracking error. ETF tracking errors can have an unexpected material effect on an investor's returns. Mount Murray investigates this aspect of an ETF index fund before investing. Most of the time, the tracking error of an index fund is small, perhaps only a few tenths of one percent. However, a variety of factors can

sometimes conspire to open a gap of several percentage points between the index fund and its target index.

Management Risk: While Mount Murray manages client investment portfolios based on Mount Murray's experience, research, and proprietary methods, the value of client investment portfolios changes daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Mount Murray allocates assets to asset classes that are adversely affected by unanticipated market movements and the risk that Mount Murray's specific investment choices could underperform their relevant indexes.

Margin Risk: Mount Murray may invest its client's assets using margin accounts. Margin transactions, in which an investor deposits a certain amount in a margin account and securities are purchased in part with borrowed funds, are subject to legal limitations and may carry other risks, including the following:

- The possibility that the investor can lose more funds than were deposited in the margin account. A decline in the value of securities that are purchased on margin may require that the investor provide additional funds to the firm that has provided the loan to avoid the forced sale of those securities or other securities in the investor's account.
- The risk that Mount Murray can be forced to sell securities in the client's account if the equity in the margin account falls below the maintenance margin requirements under the law or the firm's higher "house" requirements. Mount Murray can sell the securities in the client's account to cover the margin deficiency. In this event, the client will also be responsible for any shortfall in the account after such a sale.
- A client is not entitled to an extension of time on a margin call. While an extension of time to meet initial margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

Risks of Investments in ETFs: As described above, Mount Murray may invest client portfolios in ETFs. Investments in ETFs are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, certain ETFs' success is related to the skills of their particular managers and their performance in managing their funds. Certain ETFs are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Short Sale Risk: A short sale is a transaction in which an investor sells borrowed securities in anticipation of a price decline and is required to return an equal number of shares at some point in the future. These transactions have several risks that make it highly unsuitable for the novice investor. This strategy has a slanted payoff ratio in that the maximum gain is limited, but the maximum loss is theoretically infinite. The following risks should be considered: (1) In addition to trading commissions, other costs with short selling include that of borrowing the security to short it, as well as interest payable on the margin account that holds the shorted security. (2) The short seller is responsible for making dividend payments on the shorted stock to the entity from whom the stock has been borrowed. (3) Stocks with very high short interest may occasionally surge in price. This usually happens when there is

a positive development in the stock, which forces short sellers to buy the shares back to close their short positions. Heavily shorted stocks are also susceptible to "buy-ins," which occur when a broker closes out short positions in a difficult-to-borrow stock whose lenders are demanding it back.⁽⁴⁾ Regulators may impose bans on short sales in a specific sector or even in the broad market to avoid panic and unwarranted selling pressure. Such actions can cause a spike in stock prices, forcing the short seller to cover short positions at huge losses.

Environmental, Social, and Governance ("ESG") Investing Risk. An account that employs an ESG investing strategy, which typically selects or excludes securities of certain issuers for reasons other than performance, carries the risk that the account's performance will differ from accounts that do not utilize an ESG investing strategy. For example, the application of this strategy could affect the account's exposure to certain sectors or types of investments, which could negatively impact the Account's performance. Socially responsible norms differ by region, and an issuer's ESG practices or the Adviser's assessment of an issuer's ESG practices may change over time.

ITEM 9 - DISCIPLINARY INFORMATION

Mount Murray and its supervised persons do not have any disciplinary information to report.

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Mount Murray or the integrity of Mount Murray's management.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Mount Murray does not currently have any affiliated relationships to disclose.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics and Personal Trading

Mount Murray has adopted a Code of Ethics ("Code"), the full text of which is available to clients upon request by using the contact information found on the cover page of this brochure. Mount Murray's Code has several goals. First, the Code is designed to assist Mount Murray in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act, Mount Murray owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Mount Murray (managers, officers, and employees) to act with honesty, good faith, and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Mount Murray's associated persons. Under the Code's Professional Standards, Mount Murray expects its associated persons to put the interests of its clients first, ahead of personal interests. In this

regard, Mount Murray's associated persons are not to take inappropriate advantage of their positions in relation to Mount Murray's clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, Mount Murray's associated persons may invest in the same securities recommended to clients. Under its Code, Mount Murray has adopted policies designed to reduce or eliminate conflicts of interest that this could potentially cause. 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.

Participation or Interest in Client Transactions

As outlined above, Mount Murray has adopted policies to protect clients' interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflict of interest, Mount Murray must place its clients' interests first.

Consistent with the foregoing, Mount Murray maintains policies regarding participation in IPOs and private placements to comply with applicable laws and avoid conflicts with client transactions. If a Mount Murray associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade along with client accounts (e.g., in a bundled or aggregated trade) and the trade is not filled in its entirety, the associated person's shares are removed from the block, and the balance of shares are allocated among client accounts in accordance with Mount Murray's written policy.

ITEM 12 - BROKERAGE PRACTICES

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Mount Murray seeks "best execution" for client trades, which is a combination of several factors, including, without limitation, quality of execution, services provided and commission rates. Mount Murray may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination) and may be used in servicing any or all of Mount Murray's clients. Therefore, research services received may not be used for the account for which the particular transaction was affected.

Mount Murray will recommend the Custodians to clients for custody and brokerage services, however, for institutional accounts the Custodian is typically selected by the underlying client.

Soft Dollars

Mount Murray does not have any formal soft dollar arrangement .

Directed Brokerage

Clients may direct Mount Murray to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker.

Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangements that Mount Murray has with the Custodians are designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may, in fact, result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect the management of their account(s).

Aggregated Trade Policy

Mount Murray may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows Mount Murray to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.

Mount Murray only aggregates transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of Mount Murray's Investment Management Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client. Each client that participates in an aggregated order will participate at the average share price for all Mount Murray's transactions in a given security on a given business day, with transaction costs generally shared pro-rata based on each client's participation in the transaction.

On occasion, depending on the size of a particular account's pro-rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a predetermined commission or fee schedule set by the executing broker, and therefore, transaction charges may vary slightly among accounts. Accounts may be excluded from a block due to tax considerations, client direction, or other factors making the account's participation ineligible or impractical.

Mount Murray prepares, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it is allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement, if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of Mount Murray. Mount Murray's books and records separately reflect, for each client account included in a block trade, the securities held by, bought, and sold for that account. Funds and securities of clients whose orders are aggregated are deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities are held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis. Cash or securities held collectively for clients are delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and Mount Murray does not receive additional compensation or remuneration of any kind because of the proposed aggregation.

Trade Errors

When Mount Murray causes a trade error, it takes prompt action to resolve the error with the objective to return the client's account to the position that it would have been if there had been no error and ensure the client is always made whole.

ITEM 13 - REVIEW OF ACCOUNTS

Mount Murray reviews managed portfolios at least monthly but may review more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Mount Murray. These factors may include, but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement, sale of business, etc.); or economic, political or market conditions. All Portfolio Managers review accounts under their supervision.

Account custodians are responsible for providing monthly account statements, which reflect the positions (and current pricing) and transactions in each account, including fees paid from the account. Custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. If requested by the client, Mount Murray will provide custom written holdings and/or performance reporting on managed portfolios. Additional reports are available at the request of the client.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

As noted above, Mount Murray may receive an economic benefit from Interactive Brokers Canada and other custodians in the form of support products and services it makes

available to Mount Murray and other independent investment advisers that have their clients maintain accounts at the Custodians. These products and services, how they benefit our firm, and the related conflicts of interest are described in *Item 12 - Brokerage Practices*. The availability of Custodians' products and services to Mount Murray is based solely on our participation in the programs and not in the provision of any particular investment advice.

Client Referrals

Neither Mount Murray nor its related persons directly or indirectly compensate any third-party for client referrals.

ITEM 15 - CUSTODY

The custody of clients' account assets must be maintained at an independent "qualified custodian," which is typically a brokerage firm or a bank. In addition to any account statements clients may receive from Mount Murray, clients will receive account statements directly from the client's custodian at least quarterly; although clients may receive them monthly if they request it. Mount Murray attempts to resolve any discrepancies between those statements promptly. Clients should also carefully review these statements and compare these statements to the statements clients receive from us for any discrepancies. Clients should also remember that the statements clients receive from the client's custodian are the client's official record of the client's accounts and assets for tax purposes.

Although custody of clients' account assets will be maintained at the client's qualified custodian we are deemed by the regulatory to have custody of a client's account assets due to our authority to instruct the custodian, with the clients permission, to directly debit the client's custodial account to collect our fee. To comply with regulatory requirements, all assets are held at independently qualified custodians that deliver statements directly to clients on at least a quarterly basis.

ITEM 16 - INVESTMENT DISCRETION

As described above under *Item 4 - Advisory Business*, Mount Murray manages portfolios on a discretionary basis. This means that after an Investment Policy Statement is developed for a client's investment portfolio, Mount Murray will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving Mount Murray the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request money or asset transfers on behalf of the client between their investment account and bank account or other brokerage account; and the withdrawal of advisory fees directly from the investment account. Mount Murray then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment management agreement with Mount Murray and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between Mount Murray and the client.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

With respect to securities selected on behalf of the client in a managed account or recommended to a client, Mount Murray may vote proxies where required under client agreements. Mount Murray will vote proxies in such a way that, to the best of Mount Murray's knowledge, is in the best interest of each individual shareholder.

Mount Murray's proxy voting guidelines are principles-based, rather than rules-based. Mount Murray assesses each proxy proposal according to these principles. Mount Murray believes that authority and accountability for setting and executing corporate policies, goals and compensation generally should rest with the board of directors and senior management. In return, Mount Murray expects strong investor rights that enable shareholders to hold directors and management accountable if they fail to act in the shareholder's best interests in optimization with the other significant stakeholder's interests, such as, but not limited to, customers, suppliers, employees, and communities.

Mount Murray proxy voting guidelines pertaining to specific issues are set forth in our policies which are available upon request. Mount Murray generally votes proposals in accordance with these guidelines but, consistent with its "principles-based" approach to proxy voting, Mount Murray may deviate from the guidelines if warranted by the specific facts and circumstances of the situation. These guidelines should not be considered an exhaustive list; proposals not specifically addressed by these guidelines, whether submitted by management or shareholders, will be evaluated on a case-by-case basis.

Mount Murray has also adopted procedures to address circumstances where a proxy proposal creates a material conflict of interest between Mount Murray and a client. Such procedures include, among other things, forwarding such proxy to the relevant client for voting.

A copy of Mount Murray's complete policy, as well as records of proxies voted, is available to clients upon request by using the contact information found on the cover page of this brochure. As required under the Advisers Act, such records are maintained for a period of five (5) years.

For any clients that would have elected to not have Mount Murray vote proxies, the proxy solicitation would be provided by the third-party custodian, and those clients may contact Mount Murray for questions on their proxy solicitations.

ITEM 18 - FINANCIAL INFORMATION

Mount Murray does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Mount Murray has not been the subject of a bankruptcy petition at any time during the past ten years.