



Form ADV Part 2A

Item 1. Cover Page

Firm Name: SG Trading Solutions

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Physical Address: 620 South Main Street, Bountiful, UT 84010

Date: January 31, 2024

Disclaimer: This brochure provides information about the qualifications and business practices of SG Trading Solutions, LLC (“SGTS”) If you have any questions about the contents of this brochure, please contact us at info@sgtradingsolutions.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. SGTS is an SEC registered investment advisor. Registration does not imply a certain level of skill or training.

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

Item 2. Material Changes

This Brochure replaces the previous Brochure dated August 22, 2023. Since the last Brochure Carl Doane became the new CCO for SGTS.

Clients may request the most recent version of SGTS's brochure calling our CCO at (888) 251-4847.

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Item 4. Advisory Business

Summary

SG Trading Solutions, LLC (“SGTS”) is Limited Liability Company, formed in 2022 and registered with the SEC as a Registered Investment Advisor. SGTS’s is to provide investment management services to other Registered Investment Advisors, Investment Managements and Broker/Dealers. SGTS, acts as a sub-adviser to ETFs and Mutual Funds that utilize different investment strategies.

SGTS is dedicated to understanding, researching, and managing assets within the expanding exchange-traded fund (ETF) universe. SGTS’s investment philosophy emulates many of the values and benefits inherent in ETFs such as: transparency, semi-transparency, liquidity, and tax efficiency. SGTS has agreed to serve as a sub- adviser to investment companies (each a “Fund” and collectively, the “Funds”) registered under the Investment Company Act of 1940 (“1940 Act”). SGTS has the responsibility to oversee and ensure that all transactions comply with applicable regulations and prospectus covenants.

SGTS's investment advisory services are primarily limited to the management of investment trading for investment companies, institutional investors, and other advisers that manage Funds. SGTS's headquarter is located in Bountiful, Utah.

Advisory Services

SGTS performs adviser and sub-advisory services for a client under the terms of an investment subadvisor agreement. SGTS’s primary responsibility is through trading, which may include limited investment selection and weighting of portfolio securities in coordination with and subject to oversight by each investment advisor. As compensation for its services, each client pays SGTS an advisory fee based upon the asset under management which may be the Fund’s average daily net assets, the assets traded, advised, or sub-advised by SGTS.

Warranty

SGTS does not represent, warranty, or imply that the services or methods of analysis and investment management used can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market conditions. All trading of securities is subject to loss and although every effort may be exhausted losses still can and may incur.

Conflict of Interest

SGTS provides investment management services primarily to investment companies registered under the 1940 Act and provides discretionary and non-discretionary investment management services to separately managed accounts as described above. They will NOT be responsible for growing assets under management and thus will have limited conflicts of interest.

SGTS has procedures reasonably designed to treat all portfolios fairly and equally over time. By utilizing these procedures, SGTS believes that client’s best interest are maintained, and best execution may be achieved.

Investment Management Services

SGTS is an investment management and advisory firm that focuses on providing clients best execution and trading practices. For clients subject to the 1940 Act, SGTS will observe the investment parameters described in the respective Fund prospectuses as well as those required by the Investment Company Act of 1940 and any regulations issued in addition.

SGTS implements strategies focused on risk and return determined by the underlying objectives of each client and/or respective Fund prospectus. SGTS strives to adhere to industry best practices of execution and implements rigorous quantitative and fundamental analysis to achieve the best execution and coordination with other trading partners, such as but not limited to, Lead Market Makers, Broker/Dealers, Authorized Participants, and other Market Makers whose role is to provide efficient and effective pricing and trading of securities and Funds.

Clients investing in SGTS's strategies are exposed to various risks including, but not limited to, market risk, equity risk, and volatility risk.

Individual clients generally are referred to SGTS by Advisers and others who have, or will look to launch, 1940 Act Funds, SMA or other investment vehicles that require the trading of securities.

Account Restrictions

Clients may impose restrictions on investing in certain securities or types of securities in consultation with SGTS. If client request to place certain restrictions as to the type of investments that may be held in their accounts, SGTS may buy alternative holdings compared to other clients of SGTS not subject to such account restrictions.

Discretionary Assets Under Management

SGTS manages on a discretionary basis approximately \$207,777,185 of client assets as of January 31, 2024

Item 5. Fees and Compensation

Investment Company Management

Fees paid to SGTS for services provided as Sub-Adviser to Funds are described in each respective fund's Prospectus and Statement of Additional Information filed with the SEC. All other details of the Funds are described in their respective fund prospectus.

Other fees where SGTS serves as an adviser but not a sub-advisor are negotiated on an individual basis with each direct client. Direct institutional clients will typically be charged an advisory fee in the range of 0.05% to 0.10% of assets under advisement and/or management on an annual basis.

SGTS is a fee-only investment advisor. No commissions or asset-based sales charges are received from the purchase of individual securities, mutual funds, or ETFs in order to eliminate the potential for conflict of interests.

All Funds pay administrative and investment management fees. If SGTS invests a client's assets in an affiliated Fund, SGTS will earn an additional fee. SGTS earns "dual fees" from both (1) from managing client assets; and (2) from managing an affiliated Fund where a portion of client assets may be invested. This practice could represent a conflict of interest providing SGTS an incentive to recommend investment products based on the compensation received, rather than on client's needs.

SGTS will NOT make a recommendation for a client to invest in an affiliated Fund. All investments in an affiliated Fund will be client directed. In the event that a client directs SGTS to invest in an affiliated Fund, SGTS will make a good faith effort to determine if an investment in an affiliated Fund is in the client's best interest after considering such factors as: (1) assets invested with SGTS, (2) investment strategy, (3) other available alternative Funds, (4) the combined management fees and expenses ratios of other non-affiliated Funds, and (5) client's objectives as outlined by each client and in accordance with each Fund's prospectus.

Further, SGTS may choose not to assess an advisory fee or waive an advisory fee for any reason and for any period of time.

SGTS's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by a client. Clients may incur certain charges imposed by custodians, brokers, third-party investment managers and other third parties such as fees charged by managers, mutual funds, exchange traded funds, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfers and electronic fund fees, and other fees and taxes on accounts and securities transactions.

Certain clients wishing to retain SGTS as an investment advisor may elect to have their advisory fees withdrawn from another separate account or paid directly to SGTS. At SGTS's discretion, certain clients may have their advisory fee withdrawn from a different brokerage or bank account owned by the client via ACH or other form of payment.

In addition, SGTS charges a set-up fee of \$250 for each account.

General Information on Advisory Services and Fees

The annual investment advisory fee charged is calculated as described in the above schedule and is not charged based on a share of capital gains or capital appreciation of the funds or any portion of the fund returns of an advisory client.

Item 6. Performance-Based Fees

Performance-Based Fees

SGTS does not charge a Performance-Based Fee. Clients should understand that certain conflict of interests exist due to performance-based fee arrangements, which include the fact that it creates a financial incentive for the Advisor to make investments that are more risky or more speculative than might otherwise be the case in the absence of such arrangement.

Importantly, as part of the Advisor's fiduciary duty, the Advisor must always act in the best interest of its clients at all times and with all investments.

SGTS aggregates equity trades for all portfolios scheduled to trade on any given day, consistent with our duty of best execution. Generally, clients receive the average execution price for aggregated trades in the same securities. SGTS's equity investment strategies generally require that clients' assets are invested in securities that are publicly traded and liquid. Additionally, the performance of each account within a strategy is reviewed to confirm that significant differences in performance are the result of specific factors, such as cash flows or client-imposed restrictions, and not from favorable treatment. We believe these factors significantly reduce the risk that SGTS could favor one client over another in the allocation of trades and opportunities.

Item 7. Types of Clients

SGTS provides investment management services primarily to investment companies registered under the 1940 Act and provides discretionary and non-discretionary investment management services to separately managed accounts as described above. Investors within such Funds may include financial advisors, institutions, trusts, individuals, or other entities.

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

SGTS employs its own proprietary security valuation process to evaluate and trade securities. SGTS analyzes securities through quantitative and fundamental analysis. Not all risks may be identified. As stated in Item 4 “Advisory Services”, SGTS does not represent, warranty, or imply that the methods of analysis, neither quantitative nor qualitative, can or will predict future results, successfully identify all risks, or insulate clients from losses.

Information on securities comes from a variety of sources including, but not limited to, external data providers, third-party research material, and our own proprietary data. We apply our insights regarding market, economic, industry, and securities to calculate risk/return characteristics. These risk/return characteristics are at the heart of how SGTS constructs and trades portfolios.

As with any active security strategy, investing involves risk of loss that clients must understand and be prepared and willing to bear.

Selecting Broker Dealers

SGTS places all orders for the purchase or sale of securities with the primary objective of seeking to obtain best execution and selects brokers that SGTS believes are most capable of providing best execution for the particular transaction. SGTS desires high quality execution and trades with brokers that can meet best execution standards. When selecting brokers, SGTS evaluates the broker's expertise in trading, access to markets, and responsiveness to SGTS, as well as SGTS's overall prior experience with the broker. Additionally, all brokerage institutions with whom SGTS places trades must provide professional expertise and competency, competitive pricing, and demonstrate financial stability.

Brokerage for Referrals

It is SGTS's policy not to select or recommend any broker-dealer for custodial or execution services based on SGTS's receipt of client referrals from a broker-dealer or other third party.

Directed Brokerage

Clients are permitted to instruct SGTS to direct their brokerage to a particular broker-dealer but should be aware that SGTS may be unable to achieve most favorable execution in those circumstances. When a client directs SGTS to use a particular broker-dealer, that arrangement may cost the client more money than if the client did not direct SGTS to use a particular broker-dealer.

For example, SGTS may be unable to aggregate the client's order with the orders of other clients potentially resulting in higher transaction costs for that client. In other cases, the broker-dealer selected by the client may not have expertise in executing transactions for certain types of securities, such as ETFs, and consequently, the client may receive execution prices that are inferior to those received by other clients. **Aggregation of Orders**

SGTS may aggregate purchase or sale orders for a security for the accounts of multiple direct clients into a single transaction, often referred to as a block or bunched trade. If a block trade is executed, each participating client typically receives a price that represents the average of the prices at which all the transactions in each block were executed.

Executing a blocked trade allows transaction costs to be shared typically on a pro rata basis among all the participating clients. Blocked trading may also allow SGTS to incur lower transaction costs or achieve better execution for clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Block trades are typically placed when the firm reasonably believes that the combination of the transactions provides better prices for clients than placing individual transactions. SGTS is not obligated to include any client account in a blocked trade.

Risk Management

SGTS utilizes risk management systems that allow investment personnel to monitor tracking error, factor exposure, beta, and scenario analysis. Investment personnel review such reports as necessary and during investment committee meetings. As with all trading and sub-advisory services, there is no guarantee and loss can occur. As a sub-adviser to Funds, there is risk that tax consequences may occur, market prices may move in opposite directions and for numerous reasons and Funds NAV could be affected. In addition, for ETFs, as a result of SGTS and/or other reasons not associated with SGTS, an ETF's shares may vary from the approximate ETF's net asset value ("NAV"); there may be times when the market price of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for shares in the secondary market, in which case such premiums or discounts may be significant. With all such trading of securities the list

of risks is vast and potential for loss is always present. Some of these risks include but are not limited to, liquidity risk, spread risk – (the Lead Market Maker and others pricing the spread between the bid and ask of the ETF to be much larger than market expectations), and trade errors.

Trade Error Risk

Although SGTS acts as a fiduciary and seeks to exercise the utmost care in making and implementing investment decisions for client accounts from time to time a trade error may occur. When trade errors occur, SGTS seeks to promptly correct such errors to minimize client impact. Where an error results in net loss to a client, SGTS will reimburse the client unless otherwise disclosed or negotiated between SGTS and the client. For this purpose, the economic effect (including costs) of all related transactions (i.e., the erroneous trade(s) and any related corrective trade(s) or other remedial actions) are considered. Where an error results in a net gain to a client, the client will generally retain the net gain. However, when retaining the net gain is inconsistent with applicable law, creates adverse tax consequences, or is inconsistent with a client's policies the client may renounce the gain and such gains may be donated to charity.

Risk of Loss

All investments with SGTS are subject to loss. A client with SGTS may lose money. An Investor should not utilize SGTS unless:

- are compliant with all laws and regulations subject to and found within the client Fund's prospectus and SAI;
- fully able to accept and bear the financial risks for an indefinite period of time;
- can sustain the loss of all or a significant part of its investment and any related realized or unrealized profits; and
- fully willing to bear the financial risks and potential loss.

An investor could lose some or all their investment. Past results are not necessarily indicative of the future performance of our investment strategies, and the Funds managed.

There are various risks associated with investing and these listed in no way accounts for every possible risk, both foreseen and unforeseen. **Conflict of Interests**

For investors where SGTS serves as a sub-adviser to a Fund, please see the Fund's Prospectus and Statement of Additional Information ("SAI") for additional risks and conflicts of interests related to the Funds. As stated above in Item 4 Advisory Services, SGTS seeks to reduce and minimize conflicts of interest by not being directly responsible for growing assets under management of each Fund.

Equity

Equities securities have multiple risks and represent ownership in a public company. Some of these risks include but are not limited to:

- Market risk - broad corrections in the overall market can affect the value of the underlying security in which you are invested.

- Company risk - a stock's price can decline due to changes in the company's underlying fundamentals.
- Merger risk - in the event that a company is bought out by another, the acquiring company may not be as desirable by the overall market. This could cause the stock's price to decline.
- Dividend risk - the dividends that a stock pays can be reduced or eliminated by a company at any time. A change in a stock's dividend could cause the stock's price to decline.
- Turnover risk - a higher portfolio turnover rate may result in increased transaction costs and may result in higher taxes for funds held in a taxable account.

Fixed income

Fixed income securities have multiple risks and represent debt in a public or privately held companies and various government entities. Some of these risks include but are not limited to:

- Interest rate risk - as underlying interest rates rise the value of the underlying security may drop in price.
- Company risk - the underlying security may become less valuable if the company that issued the security has negative changes in their underlying fundamentals.
- Market risk - broad corrections in the overall market can affect the value of the underlying security in which you are invested.
- Municipal Bonds - Municipal bonds can be significantly affected by political or economic changes as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project, or specific assets can be negatively affected by the inability to collect revenues for the project or from the assets. Certain municipal bonds may provide exposure to the transportation industry and utilities sector. The transportation industry may be adversely affected by economic changes, increases in fuel and operating costs, labor relations, insurance costs and government regulations. The utilities sector is subject to significant government regulation and oversight and may be adversely affected by increases in fuel and operating costs, rising costs of financing capital construction and the cost of complying with U.S. federal and state regulations, among other factors.
- Inflation-Indexed Bonds - Unlike a conventional bond, whose issuer makes regular fixed interest payments and repays the face value of the bond at maturity, an inflation-indexed bond provides principal and interest payments that are adjusted over time to reflect a rise (inflation) or a drop (deflation) in the general price level for goods and services. Although inflation indexed bonds seek to provide inflation protection, their prices may decline when interest rates rise and vice versa. In the event of deflation, the U.S. Treasury has guaranteed that it will repay at least the face value of an inflation-indexed bond issued by the U.S. government. However, if an inflation-indexed bond is purchased at a premium, deflation could result in a loss. Any increase in principal for an inflation-indexed bond resulting from inflation adjustments is considered by the Internal Revenue Service to be taxable income in the year it occurs. An ETF holding an inflation indexed bond pays out (to shareholders) both interest income and the income attributable to principal adjustments in the form of cash or reinvested shares, and the shareholders must pay taxes on the distributions.

Options and Futures

Private securities, Options and Futures have multiple risks. Each may be speculative and entail substantial risks, including, among others: dependency on key individuals, risks associated with options and futures, litigation risk, valuation risk, risks arising from the use of portfolio margin, risks related to the public debts, commodities and derivatives markets, and the risk related to global asset allocation strategies.

To learn additional information regarding options please visit: <http://www.optionsclearing.com/about/publications/character-risks.jsp> and read the Options Disclosure Document titled "Characteristics and Risks of Standardized Options".

To learn additional information regarding futures (contracts that allow for the delivery of some commodity in the future, but with a price determined today in the market) please visit: <https://www.nfa.futures.org/investors/investor-resources/files/opportunity-and-risk-entire.pdf> and read the document titled "Opportunity and Risk. An Educational Guide to Trading Futures and Options on Futures."

Third Party Data

There is, specifically for all SGTS's investment management, a risk of loss associated with our use of third-party data in managing client trades and portfolios.

Other Important Risks:

- Natural and human disruptions including natural disasters, severe weather events, climate change, earthquakes, fires, war, terrorism, health pandemics and other public health crises, pollution.
- Operational & Trading Risk - Operational risk, such as breakdowns or malfunctioning of essential systems and controls can impact our ability to perform key functions, including managing Client Accounts. Personnel and organizational changes can materially affect such risks.

Similarly, disruptions in the electronic trading and other systems (resulting from system upgrades or other reasons) and troubles at the exchanges through which orders are executed (resulting from, among other things, extreme market volatility) could interrupt trading and availability of timely execution could diminish substantially. If this occurs during periods of volatility, substantial losses may be incurred.

Item 9. Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SGTS or the integrity of SGTS's management. There are no employees of SGTS with any history of disciplinary action, nor do the principals of SGTS have any disciplinary action against them.

Item 10. Other Financial Industry Activities and Affiliations

SGTS is not a broker-dealer. Registration with a state or the SEC does not imply a certain level of training. No SGTS personnel are registered representatives.

Neither SGTS nor any of its personnel is a registered futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

SGTS, Summit Global, LLC (“Summit”), a Delaware limited liability company and Summit Global Investments, LLC (“SGI”), a registered investment adviser are affiliated through common ownership.

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

Code of Ethics

SGTS has developed a code of ethics based on the principle that all employees of the company have a fiduciary duty to place the interest of clients ahead of their own and SGTS's. The code of ethics applies to all employees, directors, officers, partners, and certain contractors (collectively “SGTS Personnel”) who agree to avoid activities, interests and relationships that might interfere with making decisions in the best interests of SGTS's clients. The code of ethics covers SGTS Personnel in areas such as fiduciary duty, confidentiality, gifts, political contributions, reporting, record keeping and personal securities trading. In addition, it further covers charitable and political contributions made by SGTS. SGTS requires annual certification of compliance with the company's code of ethics. The code of ethics is available to all clients and potential clients upon request.

Conflicts of Interest

SGTS manages multiple Funds and clients for which it receives compensation. SGTS believes that the investment documents provided to each client contain the most significant conflicts of interest associated with any prospective investment. SGTS encourages investors to carefully consider the conflicts of interest outlined in the offering materials, including but not limited to, a prospectus and SAI for Funds, prior to any prospective investment.

Participation or Interest in Client Transactions

It is SGTS's express policy that no SGTS Personnel, who are considered an “Access Person”, shall effect for himself or herself or for his or her immediate family (i.e. spouse, minor child), “related persons”, any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of SGTS's clients, unless in accordance with firm policies and procedures. Utilizing the firm policy procedures, SGTS, or advisory representatives of the firm, may buy or sell for their personal account(s) investment products identical to those recommended to clients when these securities are widely held and publicly traded and only in accordance with the firm policy.

Firm Policy

To implement SGTS's investment policy, the following procedures have been put into place with respect to SGTS Personnel and its related persons:

1. If SGTS is purchasing or considering for purchase any security on behalf of SGTS's client, no SGTS Personnel, who are considered an "Access Person" or its related persons, may transact in the security prior to the client purchase having been completed by SGTS, or until a decision has been made not to purchase the security on behalf of the client; and
2. If SGTS is selling or considering the sale of any security on behalf of SGTS's client, no SGTS Personnel, who are considered an "Access Person" or its related persons, may transact in the security prior to the sale on behalf of the client having been completed by SGTS, or until a decision has been made not to sell the security on behalf of the client.

Except for investment in the SGTS Funds, including the Private Fund, SGTS does not recommend securities in which the firm has a material financial interest.

Exceptions

1. This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of SGTS's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of the securities. Under certain circumstances exceptions may be made to the policies stated above. Records of such permission and the trades, including reasons for the exceptions, are maintained by SGTS.
2. SGTS has adopted a firm-wide policy statement outlining insider-trading compliance by SGTS Personnel and its, related persons. For example, there could be a potential conflict of interest if an employee of SGTS knew that SGTS was going to be buying a particular security in a large quantity and prior to that happening, the employee bought the same security for himself or herself in their own account. After that, if SGTS bought that same security in large share amounts, the stock price could be affected which would benefit the employee unfairly. Should this type of trading occur, a conflict of interest exists.

Item 12. Brokerage Practices

Investment or Brokerage Discretion

As mentioned in Item 4, Item 8 and Item 16, SGTS manages clients' accounts on a discretionary basis. SGTS utilizes its discretionary authority to determine: 1) when securities are best to be bought or sold; and occasionally under client supervision 2) the amount of the securities to be bought or sold. However, these purchases are subject to specified investment objectives and guidelines. For example,

a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the portfolio, or a client may place restrictions on holding particular stocks.

At times, SGTS may recommend one custodian over another. Certain factors that may be considered by SGTS when recommending a custodian to a client may include the custodian's financial strength, pricing, execution of trades, servicing, technology platforms and reputation.

SGTS receives research services from a broker/dealer used to execute trades. SGTS, however, does not use commission generated by trading client accounts, also known as "soft dollars," to pay for these services.

With respect to the SGTS sub-advised Funds (sold by prospectus only), SGTS manages these Funds with discretionary authority. SGTS also decides which broker-dealers provide best execution, as outlined in Item 8 above, and which firms are used to execute trades for the Funds.

SGTS will not receive any portion of the brokerage commissions and fees charged through trading. Security transactions through broker-dealers/custodians and the brokerage commissions and fees from designated broker-dealer/custodians directed by clients of SGTS are exclusive of, and in addition to, SGTS's advisory fees. Although the commissions paid by SGTS's clients shall comply with SGTS's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction.

Certain clients may direct SGTS in writing to execute trades with a specific broker-dealer, for some or all their transactions. SGTS will acknowledge the receipt of such instructions to the client and will execute the transactions at the specified broker-dealer. As a result, the client may incur higher transaction charges, less favorable execution or net prices compared to another broker-dealer. The accounts may also trade before or after other advisory client accounts of SGTS depending upon when changes to the portfolios are actually traded. This too may result in accounts receiving less favorable execution.

SGTS will always work with broker-dealers to negotiate competitive rates. SGTS may not necessarily obtain the lowest possible commission rates for client account transactions. SGTS will aggregate the purchase and/or sale of securities for various client accounts when it has the opportunity to do so and where it is cost effective. This will ensure that all accounts receive the same execution prices on trades of the same security.

Item 13. Review of Accounts

SGTS periodically reviews client accounts. Client accounts are reviewed by SGTS managers on a regular and as-needed basis. In addition, accounts may be reviewed periodically by compliance officers to determine the appropriate investment mandate and the suitability of the employed strategy(ies) for each client.

SGTS may provide clients statements with various information, per client request. Clients should carefully review and compare all statements received from SGTS for accuracy and reliability. SGTS makes every effort to provide information as accurately and timely as possible with any expressed guarantee of such.

Investors in the mutual funds receive their account statements directly from their respective custodians. SGTS does not provide additional reporting to investors in the SGTS sub-advised Funds.

Item 14. Client Referrals and Other Compensation

If a client is introduced to SGTS by either an affiliated or an unaffiliated promoter, SGTS may pay a portion of the total advisory fee SGTS charges to the promoter in accordance with the requirements of amended Rule 206(4)-1 of the Advisors Act and any corresponding state securities law requirements. Any such referral fee is paid solely from SGTS's advisory fee. The promoter, either affiliated or unaffiliated, is also required to provide the client with a copy of the promoter's disclosure brochure containing information as to whether the promoter receives cash or non-cash compensation and any conflicts of interest, at the time of the solicitation.

Item 15. Custody

SGTS does not physically hold any client funds and/or securities. SGTS will only manage accounts for clients that are maintained with a qualified custodian.

Item 16. Investment Discretion

SGTS manages all clients' accounts with discretionary authority. To receive discretionary authority from each client, SGTS requires an advisory agreement at the outset of an advisory relationship. In all cases, however, such discretion to select the identity and amount of securities to be bought and sold is to be exercised in a manner consistent with the stated investment objectives for each particular client account and client advisory agreement.

When selecting securities and determining amounts, SGTS observes the investment policies, limitations, and restrictions of the clients for whom SGTS advises. With respect to the SGTS Funds and any future clients that are registered investment companies, SGTS's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments as outlined in each respective Funds prospectus and SAI.

Clients with specific investment guidelines and restrictions must provide to SGTS in writing these parameters as part of the executed advisory agreement or as an addendum to the advisory agreement.

Item 17. Voting Client Securities

When the client signs a new account application with SG Trading Solutions, and its custodian of choice, they will have the ability to choose to vote all proxy, and direct all corporate actions, or have SGTS do this in their behalf.

If the client chooses to retain these elections, the Client shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to Assets. Adviser is authorized to instruct the Custodian to forward to Client copies of all proxies and shareholder communications relating to the Assets. If

the client elects to have SGTS do this in their behalf, proxies will be voted in accordance with approved company policies and procedures.

Clients may obtain a copy of SGTS's proxy voting policies and procedures and information about how the firm voted by contacting SGTS.

Item 18. Financial Information

SGTS does not require or solicit prepayment per client, six months or more in advance. As such SGTS does not include a balance sheet in this filing. Nor does SGTS have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.