



Form ADV Part 2A: Firm Brochure

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This brochure (this "Brochure") provides information about the qualifications and business practices of Altrinsic Global Advisors, LLC ("Altrinsic"). If you have any questions about the contents of this Brochure, please contact us at 203.661.0030. 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.

Altrinsic is a registered investment adviser with the SEC. Registration does not imply a certain level of skill or training.

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

Item 2: Material Changes

This Brochure updates Altrinsic's last amendment, dated December 5, 2023. While there were no material updates made to this Brochure, we have revised this Brochure to update certain information, such as the assets under management as well as certain other clarifying or technical corrections.

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this Brochure and subsequent brochures within 120 days of the close of Altrinsic's fiscal year.

You may request the most recent version of our brochure by contacting Anthony Mastri, Altrinsic's Chief Compliance Officer, at (203) 661-0030.

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Item 4: Advisory Business

Altrinsic was established in 2000 as a Delaware limited liability company and focuses solely on international, global, and emerging markets equity investment management.

Altrinsic is employee-controlled and majority-owned. John D. Hock is the Chief Executive Officer (“CEO”) and founder of the firm. CI Global Investments Inc. (“CI”) owns approximately 11.5% of the outstanding equity units of Altrinsic. Employees own the remaining equity interest and retain 95.1% of the voting interests in Altrinsic.

Altrinsic invests its clients’ assets in one of the four following mandates: International Equity; Global Equity; Global Concentrated Equity; and Emerging Markets Opportunities. It manages both segregated accounts and commingled products.

International Equity, Global Equity, and Emerging Markets Opportunities mandates are diversified portfolios. Global Concentrated Equity portfolios hold fewer positions than Global Equity portfolios.

Altrinsic offers investment advisory services, where appropriate, to corporate pension funds, public pension funds, sovereign wealth funds, privately-offered pooled investment vehicles, foundations, endowments, investment companies, sub-advisory clients, high net worth investors, and other business entities.

Altrinsic’s client portfolios are fully discretionary and managed similarly.¹ Portfolios are managed according to the objectives and policies described in their respective investment advisory agreements and/or offering documents. However, Altrinsic can incorporate client-imposed restrictions into mandates through their individual investment management agreements.

Altrinsic does not participate in wrap fee programs.

As of December 31, 2023, discretionary assets under management were approximately \$8,249,667,616. Altrinsic manages approximately \$265,383,221 in AUM on a non-discretionary basis.

Item 5: Fees and Compensation

Altrinsic International Equity, Global Equity, and Emerging Markets products including: Perterra International Equity Portfolio, LP, Perterra Global Equity Portfolio, LP, and Perterra Emerging Markets Fund, L.P.

The annual fee for international equity and global equity portfolio management services:

- 0.85% (eighty-five basis points) on the first \$25 million in assets
- 0.60% (sixty basis points) on the next \$50 million in assets

¹ Altrinsic currently advises one managed account on a non-discretionary basis.

- 0.50% (fifty basis points) on the balance over \$75 million in assets

The annual fee for emerging markets portfolio management services:

- 0.95% (ninety-five basis points) on the first \$25 million in assets
- 0.85% (eighty-five basis points) on the next \$50 million in assets
- 0.75% (seventy-five basis points) on the balance over \$75 million in assets

Altrinsic Collective Investment Trust -
Altrinsic Global Equity Collective Fund
Altrinsic International Equity Collective Fund

Altrinsic, as the investment adviser to the Altrinsic Global Equity Collective Fund and the Altrinsic International Equity Collective Fund, will be paid by each fund a fee that is set out in the Participation Agreement and is calculated and accrued daily and paid monthly in arrears.

Perterra Funds plc

An investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

Altrinsic will be paid a management fee, not exceeding 0.85% per annum of the net asset value of the Fund.

Altrinsic Global Concentrated Equity including:
Perterra Global Concentrated Offshore Fund, Ltd.

An exempted company incorporated in the Cayman Islands pursuant to the Companies Law CAP22.

The annual fee for global concentrated equity portfolio management services has three options:

1. No Fixed Fee, Annual Incentive Fee: 20% on absolute performance;
2. Fixed Fee 0.65% per annum, Annual Incentive Fee: 10% of the net return in excess of a return equal to the MSCI World Index (Net); or
3. Fixed Fee 1.00% per annum, No Incentive Fee.

Different fee schedules may apply for different clients and investors for reasons, including but not limited to asset size, regulatory jurisdiction, nature of advisory services, sub-advisory relationships, service levels, seed/strategic investor circumstances, and fixed or performance fee arrangements. In certain circumstances, Altrinsic fees and/or account minimums may be negotiable.

Altrinsic, in its sole discretion, may, in effect, waive or reduce the fees to be paid to it by shareholders that are members, principals, employees or affiliates of Altrinsic, relatives of such persons and certain large, strategic or initial investors.

For clients with separately managed accounts, Altrinsic bills clients in accordance with the respective investment advisory agreements for the fees incurred. For separately managed accounts, clients engage and pay for the services of the custodian directly.

For Altrinsic's proprietary vehicles, fees are deducted directly from each vehicle after administrator/Responsible Entity approval is granted. For Altrinsic's proprietary vehicles, expenses relating to the custodian, administrator, audit, tax, legal services, and directors are paid by each vehicle upon approval by Altrinsic and the administrator/Responsible Entity.

All portfolios incur brokerage and other transaction costs. Please refer to Item 6 and 12 regarding additional information about performance-based fees and brokerage respectively.

Perterra International Equity Portfolio, LP, Perterra Global Equity Portfolio, LP, and Perterra Emerging Markets Fund, L.P. – Each Limited Partnership pays Altrinsic a quarterly fixed fee in arrears.

Altrinsic Collective Investment Trust – Altrinsic Global Equity Collective Fund and Altrinsic International Equity Collective Fund - Fees are calculated and accrued daily and paid to Altrinsic, as the investment manager, monthly in arrears.

Altrinsic Global Equities Trust (the "Trust") – The management fees are accrued daily for the Trust and paid to Altrinsic monthly in arrears for the Altrinsic Global Equities Trust.

Perterra Funds plc – The management fee is accrued daily and paid to Altrinsic monthly in arrears.

Perterra Global Concentrated Offshore Fund, Ltd. – The fixed fees are paid quarterly to Altrinsic in arrears. Incentive Fees are paid to Altrinsic following the end of each fiscal year.

Altrinsic does not have clients that must pay fees in advance.

Altrinsic does not have supervised persons that accept compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-by-Side Management

Altrinsic has accounts which charge fees as a percentage of assets under management, have a fixed fee, or have performance-based fees.

As an investment adviser with multiple clients, Altrinsic faces potential conflicts of interest in connection with managing multiple portfolios simultaneously. Altrinsic has accounts which charge fees as a percentage of assets under management, have a fixed fee, or have performance-based fees. A potential conflict of interest could arise when executing trades for accounts which pay fees on different schedules. Altrinsic could have an incentive to favor accounts for which it receives a

performance-based fee. Altrinsic has implemented policies and procedures to avoid this conflict of interest in the management of its accounts. It is Altrinsic's policy that no client, for whom Altrinsic has investment decision responsibility, shall receive preferential treatment over any other client. When allocating securities among clients, it is Altrinsic's policy that all clients should be treated fairly and that, to the extent possible, all clients should receive equitable treatment over time and no client(s) will receive more favorable treatment or be disadvantaged over other client(s).

Whenever possible, Altrinsic will aggregate orders for accounts purchasing/selling the same security at the same time. Generally, each eligible client that participates in an aggregated order will participate at the average price for all Altrinsic client transactions in that security on a given business day and transaction costs will be generally shared pro-rata based on each client's participation in the transaction. This includes orders placed for proprietary vehicles. Because of the difference in client investment objectives, timing and strategies, risk tolerances, tax statutes and other criteria, there may be differences among clients in invested positions, securities held and the timing of transactions.

Transactions that are of de minimis size will be allocated in any manner deemed appropriate by Compliance under the circumstances.

Item 7: Types of Clients

Altrinsic offers investment advisory services to corporate pension funds, public pension funds, sovereign wealth funds, privately-offered pooled investment vehicles, foundations, endowments, investment companies, sub-advisory clients, high net worth investors, and other business entities.

Generally, a \$25 million minimum is required for separately managed accounts and a \$5 million minimum for investment in Altrinsic's proprietary vehicles. In certain circumstances, account minimums may be negotiable.

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

Investing in securities involves a risk of loss that clients should be prepared to bear.

Altrinsic's International Equity; Global Equity; and Global Concentrated Equity Mandates.

Altrinsic's investment philosophy is based on the belief that a company's valuation is a function of its future financial productivity (i.e., return on capital relative to the cost of capital) adjusted for associated risk. The discipline includes bringing a private equity mindset to the public equity markets, approaching companies as if Altrinsic were to buy them outright with its own capital.

Predicated on time-tested principles of intrinsic-value investing, Altrinsic's process is bottom-up, fundamentally-driven, globally-focused, and all-cap in the pursuit of ideas, approaching companies as if we were to buy them outright with our own capital. Altrinsic's investment process is based on an iterative four-step process that includes (I) investment idea generation, (II) fundamental company and industry analysis [including material Environmental, Social, and Governance (ESG) considerations], (III) portfolio management, and (IV) risk management and control:

I. Idea Generation: Altrinsic's investment ideas are derived from two primary sources. A quantitative screening process is used to identify undervalued securities based on price to normalized earnings power. Ideas are also identified as part of our normal due diligence process as outlined in step II. Specifically, this second source of idea generation includes companies that are identified through meetings and the research and analysis done on companies within industry food chains.

II. Fundamental Company and Industry Analysis: Once a company is identified as a potentially attractive investment, fundamental company and industry analysis is conducted. There are four steps in this process: 1) long-term historical analysis, 2) management analysis, 3) assessment of material ESG issues, and 4) intrinsic value determination based on one or more of three measures: (a) discounted cash flow analysis; (b) multiples analysis (share price relative to normalized earnings power); and (c) private market and asset valuation analysis. Within a disciplined framework that reflects fundamental company and industry analysis, ideas are presented to and discussed among the investment team from each team member's vantage point, for possible inclusion in the portfolio.

III. Portfolio Management: Portfolio management consists of building a portfolio of the most attractive companies on the basis of valuation and risk-adjusted return profile. The portfolio management team makes the final decision for inclusion in the portfolio subject to portfolio risk controls.

IV. Risk Management: Risk management, including applying material ESG considerations, is embedded throughout the investment process to maximize the risk/return efficiency of the portfolios and limit unintended risks. Risk management is applied throughout the investment process by (a) focusing on liquid, quality businesses with managements that recognize minority shareholder rights, (b) fundamental security level return, accounting, and risk analysis with an emphasis on cash flow and balance sheet as well as earnings quality analysis, (c) portfolio risk analytics, including third party risk tools as well as Altrinsic's geographic and industry cross-sectional risk matrix, and d) a combination of proprietary and third party ESG data and analyses. In addition, absolute risk levels are further addressed by systematic guidelines embedded within our investment process.

Altrinsic incorporates ESG considerations as part of the investment process with an aim to identify material ESG issues, both risks and opportunities, that can affect the companies and industries in which we invest. Issues are primarily addressed at the company-specific level in the course of our analysts' fundamental due diligence. The analysts focus on identifying, analyzing, engaging on, and assessing the impact of the key, material ESG issues for companies. To determine materiality, we utilize a disciplined framework that encompasses fundamental company and industry analysis, reviews and discussion by our research team, and ongoing engagement. This process may result in adjustments to our financial assumptions and the valuation that is assigned to a company. It may also result in the elimination of a company from consideration. More broadly, concentrations of common ESG issues in certain industries may affect our appraisal of broader risk considerations at the portfolio level.

Searching for opportunities amid change and uncertainty, Altrinsic seeks to capitalize on inefficiencies in the world's equity markets by taking a long-term view and leveraging its individual

company analysis, global industry knowledge, and distinctive cross-border frame of reference. Altrinsic's global perspective allows the team to act upon dislocations or inefficiencies arising from considerations that may not be apparent to more regionally focused, short-term, or industry-focused investors.

The primary market inefficiencies that we are trying to capture include:

- **Time frame:** Increasingly, market participants have shorter time frames than in the past. When this is combined with reactive and emotional investor behavior, it can cause share prices to detach from their true long-term fundamental drivers of performance.
- **Cross border:** Based on the extensive due diligence conducted in their industries around the globe, analysts consistently apply their experiences from one part of the world to others.
- **Analytical:** Altrinsic has an experienced team of analysts drawing upon deep industry knowledge, unique insights, and an extensive network.
- **Differentiation:** Passive and factor "sensitivity" has led to autocorrelation and crowding into popular 'growth' stocks.

Altrinsic's Emerging Markets Opportunities Mandate

Altrinsic's investment philosophy is based on the belief that a company's intrinsic valuation is a function of its future financial productivity. Within emerging markets, this is demonstrated through a proven track record illustrating a business model's ability to navigate exogenous factors inherent in emerging markets investing.

Altrinsic's emerging markets investment approach is rooted in the principles of intrinsic value investing and is consistent with the principles of our firm. Altrinsic looks to purchase a diverse portfolio of emerging market stocks that it believes are temporarily trading below their intrinsic values but could appreciate with improving fundamentals and outlook.

Altrinsic believes successful security selection and attractive risk-adjusted returns are the results of viewing each company through the firm's unique lens and building a mosaic of the opportunity. In doing this, the iterative investment process includes (I) investment idea generation, (II) fundamental company and industry analysis (including material ESG considerations), and (III) portfolio management. Risk management is applied in each step of the investment process to maximize the risk/return efficiency of the portfolio and limit unintended risks.

I. Idea Generation: Idea generation starts with screens focused on minimum stated financial productivity levels and valuation criteria. Altrinsic complements that with on-the-ground due diligence, leveraging the team's networks, companies, and industry ecosystems. On-the-ground experience, combined with the team's global cross-border perspective, allows Altrinsic to construct a multi-dimensional mosaic of an opportunity – ultimately helping to uncover misperceived and underappreciated long-term investment opportunities.

II. Fundamental Company & Industry Analysis: Once a company is identified as a potentially attractive investment, fundamental company and industry analysis is conducted. There are four steps in this process: 1) long-term historical analysis, 2) management analysis, 3) assessment of material ESG issues, and 4) intrinsic value determination based on one or more of three measures: (a) discounted cash flow analysis, (b) multiples analysis (including share price relative to normalized earnings power), and (c) private market and asset valuation analysis.

III. Portfolio Management: Approved ideas for inclusion in the portfolio are considered using a bottom-up construction methodology, regardless of region or industry, and applying multi-layer risk controls. Altrinsic has an incremental buy/sell process.

Risk management is embedded throughout the investment process to maximize the risk/return efficiency of the portfolio and limit unintended risks. Risk management is embedded throughout the investment process by (a) focusing on liquid, quality businesses, (b) fundamental security level return, accounting, and risk analysis with an emphasis on cash flow and balance sheet as well as earnings quality analysis, (c) portfolio risk analytics, including third party risk tools as well as Altrinsic's geographic and industry cross-sectional risk matrix, and (d) a combination of proprietary and third party ESG data and analyses. In addition, absolute risk levels are further addressed by systematic guidelines embedded within the investment process. These sensible guidelines and controls seek to reduce risk while allowing enough room to let stock returns drive portfolio performance.

Altrinsic incorporates ESG considerations as part of the investment process with an aim to identify material ESG issues that can affect the companies and industries in which it invests. Issues are primarily addressed at the company-specific level in the course of the analysts' fundamental due diligence. The analysts focus on identifying, analyzing, engaging on, and assessing the impact of the key, material ESG issues for companies. To determine materiality, the team utilizes a disciplined framework that encompasses fundamental company and industry analysis, reviews and discussion by the research team, and ongoing engagement. This process may result in adjustments to the team's financial assumptions and the valuation that is assigned to a company. It may also result in the elimination of a company from consideration. More broadly, concentrations of common ESG issues in certain industries may affect the appraisal of broader risk considerations at the portfolio level.

Material Risks of Loss across Altrinsic's Mandates

Altrinsic's portfolios primarily invest in publicly traded securities around the world. The material risks related to Altrinsic's investment strategies may include market risk; non-diversification risk; non-U.S., emerging markets, and frontier securities risk; small-cap stocks risk; counterparty risk; and high-growth industry related risk.

The following is a summary of these material investment risks, which does not intend to describe all possible risks:

Market Risk

Profitability depends to a great extent upon correctly assessing the future course of the price

movements of securities and other investments. There can be no assurance that Altrinsic will be able to accurately predict these price movements. All investments in equity securities are subject to the risk of loss.

Non-Diversification Risk

Altrinsic's portfolios are invested primarily in equities and equity-related securities, with an emphasis on large- and mid-cap companies. Further, Altrinsic's portfolios may not be widely diversified among a wide range of issuers, industries, geographic areas, capitalizations, or types of securities. Moreover, Altrinsic does not generally engage in short sales or other hedging activities (other than currency hedging). Accordingly, the investment portfolio of a proprietary vehicle or client account may be subject to more rapid changes in value than would be the case if the vehicle or account were required to maintain a wide diversification among issuers, industries, geographic areas, capitalizations, or types of securities.

Non-U.S. Securities

Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies, and utilization of currency forward contracts and options on currencies, involve certain considerations comprising both risks and opportunities not typically associated with investing in securities of U.S. issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets, and less available information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards, and greater price volatility.

Emerging Markets and Frontier Markets Securities

Investing in securities of companies in emerging and frontier markets involves a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, emerging and frontier market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favorable tax provisions, a greater likelihood of severe inflation, unstable currency, war, and expropriation of personal property. In addition, legal limits on foreign investment in local securities may restrict investment opportunities in certain emerging and frontier markets. Emerging and frontier markets are generally less efficient than those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels are lower than in developed countries. When seeking to sell emerging and frontier market securities, little or no market may exist for the securities. In addition, issuers based in emerging and frontier markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by governments or securities exchanges in emerging and frontier markets may not accurately reflect the actual circumstances being reported.

Small-Cap Stocks

At any given time, Altrinsic's portfolios may have investments in smaller-to-medium sized companies of a less seasoned nature whose securities may be traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than securities of larger, better-known companies.

Counterparty Risk

While Altrinsic will generally only invest in exchange-traded securities, it may from time-to-time invest in options and forward currency contracts, in which case the portfolio takes the risk of non-performance by the other party to the contract. This risk may include the counterparty's credit risk and settlement default risk.

High Growth Industry-Related Risks

Altrinsic's portfolios may have investments in the securities of companies in high growth industries (e.g., technology, communications, and health care). To the extent that the portfolios invest in such securities, it is noted that these securities may be very volatile. In addition, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which they and many of their competitors operate.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Altrinsic's advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither Altrinsic nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Altrinsic nor any of its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator ("CPO"), a commodity trading advisor ("CTA"), or an associated person of the foregoing entities. Altrinsic has filed with the National Futures Association affirmations of exemption from CPO registration under CFTC Regulation 4.13(a)(3) and CTA registration under CFTC Regulation 4.14(a)(8).

CI Global Investments, Inc. ("CI") owns approximately 11.5% of the outstanding equity units of Altrinsic, and 4.9% of the outstanding voting units. CI also receives 30.9% (subject to dilution in certain circumstances) of the net profits of Altrinsic and the same percentage of the proceeds of a liquidation of Altrinsic. As a result of this agreement with CI, the economic interest in Altrinsic attributable to the economic ownership of Altrinsic employees is approximately 69.1%. Altrinsic has

entered into a distribution arrangement with nabInvest Capital Partners Pty Limited (“nabInvest”), a subsidiary of National Australia Bank Limited (“NAB”), pursuant to which nabInvest will provide Altrinsic with marketing, client servicing, and distribution services for retail investors in Australia and New Zealand. No material conflicts of interest are presented by this relationship.

Altrinsic acts as General Partner of the Perterra International Equity Portfolio, LP, Perterra Global Equity Portfolio, LP, and Perterra Emerging Markets Fund, L.P., each a Delaware Limited Partnership. In addition, Altrinsic is the investment manager/adviser to the: Altrinsic Collective Investment Trust, a trust established in order to provide for the collective investment of assets of certain eligible accounts; Perterra Global Concentrated Offshore Fund, Ltd., an exempted company incorporated in the Cayman Islands; Altrinsic Global Equities Trust, a unit trust registered with the Australian Securities and Investments Commission; and Perterra Funds plc, an investment company incorporated with limited liability in Ireland.

Altrinsic faces a potential conflict of interest managing portfolios in which it, or a related person, has an ownership interest simultaneously with its other clients’ accounts. Altrinsic could have an incentive to favor those portfolios in which it, or a related person, has an ownership interest. Altrinsic has established policies and procedures to avoid this conflict of interest in the management of its accounts. Trading activity in proprietary vehicles is subject to Altrinsic’s aggregation and allocation policies.

Altrinsic does not recommend or select other investment advisers for its clients or receive compensation directly or indirectly from those advisers that creates a material conflict of interest.

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

In recognition of Altrinsic’s fiduciary duty to its clients and Altrinsic’s desire to maintain high ethical standards, Altrinsic has adopted a Code of Ethics (“Code”) pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and Rule 17j-1 of the Investment Companies Act of 1940, as amended, (the “40 Act”). It contains provisions designed to (1) prevent improper personal trading by Access Persons of Altrinsic, (2) prohibit the misuse of inside information, (3) identify conflicts of interest, and (4) provide a means to resolve any actual or potential conflict of interest.

Altrinsic will provide a copy of the Code upon a client’s or prospective client’s written request or by contacting Compliance at 203.661.0030.

Altrinsic acts as the General Partner of the Perterra International Equity Portfolio, LP, the Perterra Global Equity Portfolio, LP, and the Perterra Emerging Markets Fund, L.P. and solicits client investments in these proprietary vehicles. An adviser could face a potential conflict of interest in soliciting client investments for proprietary vehicles in which it has a material financial interest if it were receiving a higher fee for serving as the General Partner. Altrinsic could have an incentive to recommend to a client investment in its proprietary vehicles as opposed to another vehicle or separate account, which may or may not be more appropriate for the client’s needs.

Altrinsic does not charge an additional fee for its service as General Partner of its proprietary vehicles. Additionally, Altrinsic avoids the potential conflict of interest in its investment business by presenting both the commingled and separate account options for a mandate to its clients and requiring the client to select the product in which it will invest.

Altrinsic and its personnel may affect limited transactions for their own accounts in the same or different securities than those purchased and sold for the accounts of Altrinsic's clients. This presents a potential conflict of interest between Altrinsic and its clients. Altrinsic employees could take advantage of investment opportunities that are appropriate for the firm's clients prior to the firm taking the opportunity for its clients. Altrinsic has implemented policies and procedures under its Code to avoid these conflicts in the management of its clients' accounts. Altrinsic maintains and enforces a very strict policy on personal trading. All employees are prohibited from engaging in personal securities transactions in Reportable Securities except for sales transactions of securities that were held by the employee prior to their date of hire or purchases and sales of ETFs, closed-end funds, and master limited partnerships ("MLPs"). All personal securities transactions require that written pre-clearance approval is obtained from Compliance. Any approval given will remain in effect until the close of business on the business day following the day in which the transaction was approved, unless otherwise expressly stated.

Compliance only approves transactions if it is concluded that the transaction would comply with the provisions of the Code and is not likely to conflict with or have any adverse economic impact on clients. Personal trades are not aggregated with client trades. Compliance has the authority to exempt any personal securities transaction if it is determined that such exemption would not be against any interests of a client and is consistent with Altrinsic's requirements under Rule 204A-1 of the Advisers Act or Rule 17j-1 of the '40 Act.

Upon employment, and annually thereafter, employees attend a compliance meeting, sign a Code acknowledgement, and execute a questionnaire which inquires, among other things, the names and outside brokerage accounts of the employee and any household members as well as any outside business activities and directorships. All employees who have personal accounts (including household members) are required to instruct their broker-dealer and/or bank to send duplicate statements and confirmations for the account(s) directly to Compliance no less frequently than quarterly.

Item 12: Brokerage Practices

Broker Selection

Altrinsic's clients generally authorize Altrinsic to select brokers to effect transactions on their behalf. Altrinsic has established general criteria to determine which brokers are qualified to provide brokerage services to its clients, and considers, among others, the following relevant factors:

- Expertise in global/international/foreign/specialty markets and company knowledge;
- Responsiveness
- Execution capability
- Actual executed price of the security and the broker's commission rates;
- Size and type of the transaction;

- Ability to handle a block order for securities;
- Value of research provided (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice, and market analysis), custodial and other services provided by such brokers and/or dealers that are expected to enhance Altrinsic's general portfolio management capabilities;
- Operational facilities of the brokers and/or dealers (including back-office efficiency);
- Regulatory concerns/issues;
- Financial stability of the broker;
- Potential conflicts of interest; and
- Confidentiality.

Altrinsic seeks to obtain "best execution" for securities transactions being affected for its clients' accounts. To fulfill this obligation, Altrinsic generally executes securities transactions so that the client's total cost or proceeds in each transaction is the most favorable under the specific circumstances. The SEC has stated that in deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. In seeking best execution, Altrinsic considers the full range of the broker's services including among other things, the value of research provided as well as execution capability, commission rate, financial responsibility and responsiveness.

As part of Altrinsic's trade cost analysis, we review the commission costs paid to brokers for trade execution. These costs, which are negotiated by the trader, vary by broker, market, stock price, and trade size, but are generally competitive across our approved brokers. Due to our long-term investment focus, our portfolios typically have low turnover, which has led to lower explicit trading costs. Altrinsic uses benchmarks, including Volume-Weighted Average Price ("VWAP") in its overall review.

At least annually, the portfolio managers, analysts and traders of Altrinsic meet to systematically evaluate the execution performance of its brokers. The broker review consists of the consideration of various factors, including (as applicable):

- Responsiveness;
- Average commission rate charged by each broker;
- The services provided by the broker other than execution (i.e., research or other services used in the management of client accounts);
- Whether the execution and other services provided by the broker were satisfactory (taking into account such factors as the speed of execution, the certainty of execution, and the ability to handle large orders or orders requiring special handling);
- Unusual trends (such as higher than usual commission rates or a large volume of business directed to a broker);
- Potential conflicts of interest (such as directing brokerage to a broker who makes client referrals to Altrinsic); and
- Any other factors that the reviewers think necessary for Altrinsic to make a reasonable decision about its best execution determinations.

Employees who are part of the voting process must indicate for all brokers that are being reviewed whether they have any potential conflicts of interest relating to their relationships with the brokers.

These can include the employment of family members or friends, and their personal prior employment at such firms.

Research and Other Soft Dollar Benefits

Altrinsic uses “soft dollars” for research and brokerage services that provide lawful and appropriate assistance to Altrinsic in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934 (the “Exchange Act”).

Research services are protected within the safe harbor if the person (a) furnishes advice, either directly or indirectly through publications, regarding the value or advisability of investing in or selling securities or (b) furnishes analyses or reports concerning matters such as companies, industries, economic trends and political factors. A product or service is research-related for purposes of the safe harbor if it reflects substantive content – that is, the expression of reasoning or knowledge and relates to the previous subject matter. The content may be original research or a synthesis, analysis or compilation of the research of others. The form of the research may be oral, electronic, paper, etc. Examples of research services that can be acquired by Altrinsic with the commissions paid by clients include, but may not be limited to, financial newsletters, trade journals, software at certain seminars and conferences, discussions with research analysts, meetings with corporate executives, consultants’ advice on portfolio strategy, corporate governance research, corporate governance rating services, data services (including services providing market data, company financial data and economic data), advice from brokers on order execution and certain proxy services.

Brokerage services must be sufficiently related to order execution of securities transactions and satisfy a “temporal” standard, i.e., the products and services must be related to the trade from the point at which Altrinsic communicates with the broker-dealer for the purpose of transmitting an order for execution and ends when funds or securities are delivered or credited to the account or account holder’s agent. Examples of brokerage services that can be acquired by Altrinsic with the commissions paid by clients include, but may not be limited to, connectivity services between Altrinsic and a broker-dealer, and other relevant parties such as custodians, trading software operated by a broker-dealer to route orders, software that provides trade analytics and trading strategies, software used to transmit orders, clearance and settlement in connection with a trade, electronic communication of allocation instructions, routing settlement instructions, post-trade matching of trade information, and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirmations or trade affirmations.

At times, a product may be eligible for “mixed-use”, meaning that a portion of the product is used to provide bona-fide brokerage or research services as part of Altrinsic’s investment process and part of it may be used for non-brokerage or non-research purposes. In these situations, Altrinsic must make an allocation of the cost of such service based on its evaluation of the brokerage and research services used and the non-brokerage and non-research uses of the product. The cost of the product must be paid using both hard and soft dollars, the hard dollars being paid by Altrinsic for the non-brokerage and non-research portion and soft dollars for the brokerage and research portion.

When Compliance has determined that a product or service is mixed-use, a reasonable allocation of the cost of the product or service according to its use will be made. Compliance will use a good faith, fact-based analysis of how Altrinsic and its employees use the product or service and document that review.

Potential conflicts of interest could arise when Altrinsic uses client brokerage commissions to obtain research or brokerage services. When Altrinsic uses client brokerage commissions to obtain research or other products or services, it receives a benefit because it does not have to produce or pay for the research, product or services. Altrinsic also has an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on its clients' interest in receiving most favorable execution. Altrinsic may also cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits. Altrinsic has implemented policies and procedures to avoid these conflicts of interest in its selection of broker-dealers. The reasonableness of commissions paid to a broker-dealer that provides soft dollar benefits to Altrinsic in light of the value of the benefits received is included in the annual review of brokers discussed in **Broker Selection** above.

As a fiduciary, Altrinsic has an obligation to seek "best execution" of clients' transactions under the circumstances of the particular transaction. Notwithstanding the safe harbor provided under Section 28(e), no allocation for soft dollar payments shall be made unless best execution of the transaction is reasonably expected to be obtained.

Research and brokerage services obtained by the use of commissions arising from the clients' portfolio transactions may be used by Altrinsic for the benefit of all clients.

For the year ended December 31, 2023, Altrinsic acquired the following products and/or services with client brokerage commissions:

- Proprietary research, as described above;
- Third-Party Research Services, as described above; and
- Third-Party Brokerage Services, as described above.

Brokerage for Client Referrals

Altrinsic does not receive client referrals from broker-dealers.

Directed Brokerage

Altrinsic does not recommend, request or require that clients direct it to execute transactions through a specified broker-dealer.

Although Altrinsic does not currently have any clients that recommend, request or require that we execute transactions through a specified broker-dealer, it may permit clients to do so.

In certain instances, clients may seek to limit or restrict Altrinsic's discretionary authority in making the determination of the brokers with which orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are affected. Clients

may seek to limit Altrinsic's authority in this area by directing that transactions (or some specified percentage of transactions) be executed through specified brokers in return for portfolio evaluation or other services deemed by the client to be of value.

This direction may adversely affect Altrinsic's ability to obtain best execution and may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because Altrinsic will not be able to aggregate orders to reduce transaction costs, or the client may receive a less favorable price than Altrinsic obtains for its clients that do not direct brokerage.

Accordingly, when a client directs brokerage to a specific broker, Altrinsic requires that (i) the client provides such direction in writing to Altrinsic and (ii) Altrinsic provides the client with appropriate written disclosure, which will be acknowledged by the client.

Trade Aggregation

Whenever possible, Altrinsic will aggregate client orders for the purchase or sale of securities for all accounts managed on a discretionary basis. Altrinsic will generally follow the guidelines set forth below in aggregating client orders for securities, including any orders placed for proprietary vehicles:

- Each eligible client that participates in an aggregated order will participate at the average share price for all Altrinsic's client transactions in that security on a given business day and transaction costs will be generally shared pro rata based on each client's participation in the transaction;
- Partially filled aggregated orders will be allocated among eligible clients in a fair and equitable manner.

Altrinsic currently manages one client account on a non-discretionary basis. For this account, Altrinsic has agreed to communicate a recommended portfolio to the client, including, but not limited to, sector and security selection, portfolio structure and recommended purchases and sales. As Altrinsic will not be executing trades on behalf of this non-discretionary client account, the timing and execution of such trades may be different than trades executed by Altrinsic on behalf of the accounts managed on a discretionary basis.

Certain of Altrinsic's clients may elect not to participate in soft dollar arrangements. This limitation may restrict Altrinsic's ability to aggregate trades on behalf of those clients and may cause those clients to pay higher prices and transaction costs than if trades were allowed to be aggregated with other customers using soft commissions.

Certain of Altrinsic's clients may direct that Altrinsic execute all or a portion of the transactions for their accounts through a specific broker. This direction restricts Altrinsic's discretion to select brokers and negotiate commission rates and may adversely affect Altrinsic's ability to aggregate trades with other clients, obtain best price and execution.

Item 13: Review of Accounts

Altrinsic conducts periodic reviews of its mandates and client accounts to determine whether the account is being managed in a manner that is consistent with the client's investment objectives, guidelines and/or restrictions. Compliance, in coordination with the portfolio managers, is responsible for ensuring that client guidelines are met.

The portfolio managers perform regular, informal reviews of all accounts prior to trading for the account. More formal reviews are conducted at various times throughout the year. No less frequently than annually, the investment team reviews all mandates, and the accounts thereunder, for consistency and adherence to investment guidelines/restrictions. Semi-annually, Compliance reviews the performance of similarly managed accounts to identify outliers and verify the reasons for any performance outliers. On a quarterly basis, Compliance conducts a review of the investment restrictions which were overridden as well as a review of certain low-risk investment restrictions. On a bi-weekly basis, Compliance reviews the majority of client guidelines/restrictions using an investment analytics tool and on a weekly basis, Compliance reviews representative accounts in each mandate to ensure that the portfolios are adhering to weighting guidelines. Lastly, cash restrictions are reviewed on a daily basis.

Client portfolios are monitored to ensure compliance with client guidelines. Compliance maintains a log outlining each client's investment guidelines and restrictions. Each of Altrinsic's portfolio managers has responsibility for knowing client guidelines and has access to the log. In addition, certain client investment restrictions have been entered into Altrinsic's order management system which has a built in pre-trade compliance component. Altrinsic's portfolio accounting system produces custom reports used for additional monitoring. Any breaches would be reported to Compliance. Immediate review and remedy of any material breaches would be documented and reported to the executive team.

Altrinsic provides reports to advisory clients in accordance with their investment management agreements. Investors in Altrinsic's proprietary vehicles receive reports at least quarterly outlining the investment activity in the vehicle, including performance reviews, reviews of portfolio holdings, and prospective views on the financial markets and audited financials annually.

Certain investors may receive more detailed or more frequent information.

Item 14: Client Referrals and Other Compensation

Altrinsic only receives an economic benefit from clients to whom it provides investment advice.

Although Altrinsic does not currently have any arrangements with a third-party solicitor/marketer, Altrinsic may enter into agreements with third party solicitors/marketers. The compensation for these services, which can be a fixed fee or a percentage of revenues on assets gathered, will be paid completely by Altrinsic and will not be increased or passed along to a client in any way. Any referral arrangement will be consistent with regulatory requirements, disclosures, and recordkeeping.

Item 15: Custody

As the General Partner to the Perterra International Equity Portfolio, LP, the Perterra Global Equity Portfolio, LP, and the Perterra Emerging Markets Fund, L.P., Altrinsic is deemed to have custody of the funds and securities for these Partnerships. Each Partnership is audited at least annually by a PCAOB-registered and -inspected accountant. Audited financial statements are prepared in accordance with generally accepted accounting principles. These audited financial statements are distributed to all limited partners within 120 days of each Partnership's fiscal year-end.

Altrinsic's General Counsel, Robert Vegliante, serves as a director of the Perterra Global Offshore Concentrated Fund, Ltd. He is a "related person" to Altrinsic and Altrinsic accordingly is deemed to have custody of the funds and securities for this proprietary vehicle due to its advisory activities. The entity is audited at least annually by a PCAOB-registered and -inspected accountant. Audited financial statements are distributed to all investors within 120 days of the fiscal year-end.

Altrinsic's General Counsel, Robert Vegliante, serves as a director of the Perterra Funds plc. He is a "related person" to Altrinsic and Altrinsic accordingly is deemed to have custody of the funds and securities for this proprietary vehicle.

Item 16: Investment Discretion

Altrinsic accepts discretionary authority to manage securities accounts on behalf of clients and investors upon the execution of the investment management agreement ("IMA") or offering document. Any limitations on discretion imposed by a client in a separate account, such as Socially Conscious/ESG restrictions or country/region restrictions, would be referenced in the IMA.

Item 17: Voting Client Securities

Altrinsic will accept authority to vote client securities. Under Rule 206(4)-6, Altrinsic maintains a written Proxy Voting Policy and Procedures which reflects the firm's fundamental duty as a fiduciary to vote proxies in the best interests of our clients.

In the absence of specific voting guidelines from the client, Altrinsic will vote proxies in the best interests of each particular client. For clients that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), proxies are voted solely in the interests of the plan participants and beneficiaries.

If Altrinsic determines that a potential or actual conflict exists between the interests of Altrinsic and its clients and that voting in accordance with Altrinsic's voting guidelines and factors is not in the best interests of the client Altrinsic will make the appropriate disclosures to clients and either request that the client vote the proxy(s) or abstain from voting.

A complete version of Altrinsic's Proxy Voting Policy and Procedures is available to clients and prospective clients on our website and also upon request by contacting Compliance at 203.661.0030. Also, clients may contact Compliance to request information on how Altrinsic voted such client's proxies.

Certain clients have expressly retained proxy voting authority and in such instances, Altrinsic has no responsibility and may not take any action regarding those clients' proxies. Clients should receive their proxies from their appointed custodians. Clients can contact Altrinsic with questions about a particular solicitation.

Item 18: Financial Information

Altrinsic does not require or solicit pre-payment of fees from clients.

Altrinsic is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Altrinsic has not been the subject of a bankruptcy petition at any time during the past ten years.