

Saxon Woods Advisors, LLC

2500 Westchester Avenue, Suite 300

Purchase, NY 10577

(914) 251-0880

www.alpinesaxonwoods.com

March 27, 2024

This brochure provides information about the qualifications and business practices of Saxon Woods Advisors, LLC (the “Adviser” or “SWA”). If you have any questions about the contents of this brochure, please contact Susan Norris via telephone at (914) 251-0880 or via email at snorris@alpinesaxonwoods.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about SWA also is available on the SEC’s website at www.adviserinfo.sec.gov.

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

Item 2 – Material Changes

Since the most recent annual update to our brochure, dated March 31, 2023, we highlight the following material changes:

- The Adviser’s regulatory assets under management was approximately \$718.6 million as of December 31, 2023, as indicated in Item 4 of this brochure.
- The Adviser discontinued offering the Portfolio Model in the investment strategy of Core previously disclosed in Item 4 of this brochure.

Contents

Item 2 – Material Changes	2
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-By-Side Management	7
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 – Disciplinary Information	13
Item 10 - Disciplinary Information.....	13
Item 11 - Other Financial Industry Activities and Affiliations.....	13
Item 12 – Brokerage Practices	15
Item 13 – Review of Accounts.....	18
Item 14 – Client Referrals and Other Compensation.....	19
Item 15 – Custody	19
Item 16 – Investment Discretion	19
Item 17 – Voting Client Securities.....	20
Item 18 – Financial Information.....	20
Privacy Regulations	20

Item 4 – Advisory Business

Saxon Woods Advisors, LLC (“SWA”) has been providing investment advisory services since October 1999. SWA is wholly owned by Alpine Saxon Woods, LLC. SWA’s day-to-day operations are managed by SWA’s management team: Arleen Baez, Brian Hennessey, Sarah Hunt, and Mark Spellman. Each member of the management team is a member of Alpine Saxon Woods, LLC and a principal owner of SWA. As of December 31, 2023, SWA managed approximately \$ 718.6 million on a discretionary basis.

SWA provides continuous portfolio management services to clients regarding investment of the client funds, based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, SWA develops a client's personal investment goals and creates and manages each portfolio based on these goals. SWA will manage advisory accounts on a discretionary basis only, but at the request of the client may also provide recommendations to clients with respect to assets that are not necessarily managed by SWA.

In addition to selecting individual securities that SWA deems appropriate for a client's account, SWA offers portfolio models as client investment options. The portfolio models represent a range of investment risk. Clients are placed in a portfolio model based on measurements of their respective risk tolerance. Before selecting a portfolio model, SWA discusses the level of risk with a client and the client's ability to accept such risk. Clients may investment all or a portion of the assets in their accounts in one or more portfolio models.

Portfolio Model	Investment Strategy
Dividend	The Dividend strategy will invest primarily in companies with above average yield with a diverse group of companies across market sectors.
Balanced	The Balanced strategy will invest in a combination of equity securities of U.S companies and high quality fixed-income securities. The Fund may invest up to 80% in equities, depending on the manager’s view of the market. The adviser generally pursues a dividend yield strategy similar to its AWCI Dividend / Equity Income Strategy for equity exposure. The fixed income allocation has an emphasis on higher quality issues for conservation of capital.

Leading Edge	The Leading Edge strategy will invest primarily in companies that have dominant market share and revenue growth in their respective industries along with the outlook for continued revenue and earnings growth
Capital Return	The Capital Return strategy will invest primarily in companies that have a track record of returning capital to shareholders through dividends and share repurchases.
Momentum	The Momentum strategy will invest in equity securities of U.S. companies in three categories: 1) large capitalization companies with a legacy of consistent momentum in revenue and earnings, 2) small and mid-capitalization companies that are building momentum within their industries and advancing new technologies, and 3) turnarounds in former leaders with a recent setback.

Clients may change portfolio models for all or a portion of the assets in their account by signing a new custodial agreement. SWA will rebalance the portfolio models' investments as it deems necessary and appropriate.

If suitable for a client, and the client meets minimum investment requirements for investment, SWA may also provide information to certain clients on unregistered pooled investment vehicles ("Private Funds"), also managed by its affiliate, AWCI. However, subscription into these Private Funds must be made by the client.

Item 5 – Fees and Compensation

Generally, SWA charges for advisory services will be a fee computed at the annual rates of one percent (1.0%) of the value of the total equity investments in a client's account, and one-half of one percent (0.5%) of the value of the total fixed income and money market investments in a client's account under our management. Our fee calculation is done on a calendar quarter basis and is based on the exact number of days that occurred during that calendar quarter. We will bill as soon as practical after the end of each calendar quarter. In determining our fee, we will be using the average daily balance for each individual billable asset within the account during the calendar quarter and will multiply that balance times the actual number of calendar days in the quarter divided by the total calendar days in the year. We will then total the fees for each individual billable asset to determine the total fees for the account for the quarter. Fees are appropriately adjusted or prorated for accounts established or terminated during a calendar quarter, or if assets are contributed or withdrawn from an account during a calendar quarter. SWA, however, waives any portion of its advisory fees attributable to a client's investment in one or more of the Private Funds

managed by its affiliate, AWCI. Additionally, SWA does not charge a fee on “unsupervised assets” either held or listed in the client’s custodial account, since SWA neither renders investment advice nor exercises investment discretion regarding such assets.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 5 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

All fees paid to SWA for portfolio management services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These mutual fund fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and possibly a distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of SWA. In that case, the client would not receive the services provided by SWA which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by SWA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

SWA may recommend investment by client accounts in Private Funds managed by its affiliate, AWCI. Each Private Fund provides for the payment of performance compensation to the appropriate general partner (“GP”) either Alpine Woods Advisors, LLC or Alpine Woods Masters Funds GP, LLC, which are SWA affiliated entities. This incentive fee is disclosed to investors in the relevant offering documents. Any such performance compensation will comply with Section 205 of the Investment Advisers Act of 1940, as amended (“Advisers Act”) and Rule 205-3 thereunder, the performance fee rule, to the extent applicable.

SWA asks that clients provide it with written authority to directly debit advisory fees from the client’s custodial account. However, if requested by the client, SWA will invoice the client directly for advisory fees.

In addition to SWA’s advisory fee, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers. Such fees may include, but are not limited to, any transaction charges, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports. Please refer to Item 12 of this brochure for information regarding brokerage transactions.

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

SWA does not charge any performance-based fees (i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged based on income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client. SWA may recommend investment by client accounts in Private Funds managed by its affiliate, AWCI. Each Private Fund provides for the payment of performance compensation to either Alpine Woods Advisors, LLC or Alpine Woods Masters, LLC, its general partner (“GP”), which is an SWA affiliated entity. This incentive fee is disclosed to investors in the relevant offering documents. Any such performance compensation will comply with Section 205 of the Investment Advisers Act of 1940, as amended (“Advisers Act”) and Rule 205-3 thereunder, the performance fee rule, to the extent applicable.

Item 7 – Types of Clients

SWA provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, corporations and charitable organizations.

SWA typically requires an account minimum of \$1 million that is applicable to new managed accounts. This minimum may be waived for accounts associated with an existing client (e.g., other family members) and in certain other circumstances at SWA’s discretion. All fees and account minimums may be negotiable and may be waived.

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

SWA develops an individualized plan for each asset management client, guided by these commonly held goals:

- To earn income
- To grow wealth
- To manage portfolio risk
- To streamline financial affairs
- To transfer wealth to family and/or charity

Investment Strategy

Recognizing that circumstances are unique, SWA’s private asset management team develops long-term relationships in order to design a tailored solution for clients that can be modified over time. SWA separately manages each account, carefully considering risk/reward

preferences, tax circumstances and evolving needs. When appropriate, clients are also invested in Private Funds managed by SWA's affiliate, AWCI, which focus on:

- Diversified & equity oriented portfolios
- Innovative industry and specialty leaders
- Merger & acquisition potentials
- Consolidation and industry deregulations
- Value timing
- Tax sensitivity

SWA's objectives and methodologies reflect carefully developed strategies for capital appreciation and income.

SWA's investment management strategies reflect a "top down/bottom up" fundamental approach. We seek to balance risk and opportunities, selecting one carefully researched security at a time, making sure that it is appropriate to a given portfolio's overall goals.

Top Down

- Economic analysis to project probable trends of inflation, employment, productivity, cyclicity, interest rates and financial liquidity.
- Demographic and socioeconomic analysis to project trends in capital flows and consumer spending.
- Industry analysis to find dynamic opportunities and evolving trends - and to jettison obsolete business models.

Bottom Up

Comparative corporate financial analysis, with a focus on profitability, balance sheet capacity, and historic returns on invested capital and equity.

- Management evaluation, looking at skills and execution.
- Search for long-term growth potential, including growth technologies, product or service innovation, corporate restructurings, and consolidations.
- "Value timing," - our search for inflection points when corporate growth opportunities or value increases may be accelerated above recent or historical levels.
- Tax sensitivity, maximizing net after-tax returns where appropriate.

Company Research

Through active portfolio management, which includes in-depth research and due diligence, SWA evaluates and monitors company-specific business risks. SWA continually monitors business conditions and supply and demand fundamentals as well as new investments and

management turnover. SWA evaluates the sources of income for a company to determine their stability as well as components of potential growth. SWA awards a significant premium for internal versus external growth.

Portfolio Characteristics

In managing discretionary client accounts SWA utilizes various investment strategies and methods of analysis. This Item 8 contains a discussion of those methods and the risks associated with these investment strategies. However, it is not possible to identify all of the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held.

While SWA seeks to manage accounts so that risks are appropriate to the strategy and/or portfolio models, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved.

Clients should be aware that while SWA does not limit its advice to particular types of investments, mandates may be limited to certain types of securities or to the recommendation of managed funds, which may not be diversified.

SWA is an active manager of both equity and fixed-income strategies. SWA believes taking a global view is essential to understanding the macro-economic trends, changes and relationships that are key to understanding and anticipating risks in increasingly interconnected, changing economies. Original research and analysis, deepened by perspectives from experts around the world, are the cornerstones of our investment process.

SWA reviews the overall business and earning potential of the company's goods and services — given world-wide macroeconomic, demographic and consumer trend environments — and determines what it believes will be the value of the company in the medium to long-term. SWA seeks to find companies that are selling at a discount to this estimated future value. Extensive research and analysis leveraging an in-depth expertise is fundamental to these projections.

Where SWA is a value buyer of stocks it looks to purchase securities of strong companies which are undervalued by the market. SWA believes that buying at depressed prices may reduce downside risks. Portfolios typically mix both large and small equity capitalization stocks which usually trade at low price to book, price to sales, and Price to Earnings measurements

Portfolio Diversification

SWA varies the investment mix among aggressive, moderate and conservative opportunities based on evaluations of both business and equity market cycles, dependent upon a client's investment objective.

RISK OF LOSS:

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

All investments, including mutual funds, present the risk of loss of principal – the risk that the value of securities, when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

In some situations, if permitted by client investment mandate and authorized by the client, SWA may utilize margin. Overall, the use of margin, while providing the opportunity for a higher return on investments, also increases the volatility of such investments and the risk of loss. Clients should be aware that an investment program utilizing margin is inherently more speculative, with a greater potential for losses, than a program that does not utilize margin.

The mutual funds and ETFs utilized by SWA may include funds invested in domestic and international equities, including real estate investment trusts (REITs) and other real estate equities, dividend paying equities, sector-based equities, and corporate and government fixed income securities. Equity securities may include large capitalization, medium capitalization small capitalization, and micro capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in SWA's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds and emerging markets funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by SWA may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular mutual fund can be reviewed in mutual fund prospectuses.

SWA may utilize a strategy that may at times involve high levels of trading activity, such as a dividend rotation. High levels of trading activity increase brokerage and other transaction costs, and as a result can affect the investment performance of any account.

SWA may invest from time to time, directly or indirectly via client investment in options and other derivative instruments, including buying and writing puts and calls on some of the securities held by client accounts in an attempt to supplement income derived from those securities. The prices of many derivative instruments, including many options and swaps, are highly volatile. The value of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument or asset on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security, commodity, index, currency or other instrument or asset at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument at the exercise price. If a put or call option purchased on behalf of a client account by SWA were permitted to expire without being sold or exercised, the client account would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying instrument or asset caused by rising interest rates or other factors. If this occurred, the option could be exercised, and the underlying instrument or asset would then be sold to the SWA on behalf of the client account at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying instrument or asset caused by declining interest rates or other factors. If this

occurred, the option could be exercised, and the underlying instrument or asset would then be sold by the SWA on behalf of the client account at a lower price than its current market value.

Purchasing and writing put and call options and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument or asset above the exercise price of the option. This risk is enhanced if the instrument or asset being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The instrument or asset necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing instruments or assets to satisfy the exercise of the call option can itself cause the price of the instruments or assets to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by the client account of all or a substantial portion of its assets.

Swaps and certain options and other custom instruments are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

With the increased use of technologies to conduct business, SWA is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting SWA and other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which SWA invests, including the Private Funds managed by SWA’s affiliate AWCI, counterparties with which such Private Funds engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions, and

other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While SWA and the Private Fund's service providers have established business, continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, SWA cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect SWA, or the Private Funds and their investors.

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 firm or integrity of the firm's management. There have been no disciplinary action against SWA or any of its employees during the past ten years.

Item 10 – Other Financial Industry Activities and Affiliations

SWA is affiliated through both ownership and control with AWCI. AWCI is the management company and investment adviser to privately offered investment funds exempt from registration under Section 3(c)(1) of the Investment Company Act (the "Private Funds"). Arleen Baez is the managing member of the Private Funds' general partners, Alpine Woods Advisors, LLC (the "GP") and Alpine Woods Masters Funds GP, LLC. As discussed under Item 5, the GP, as general partner of the Private Funds, is entitled to performance-based fees under certain circumstances.

As discussed above, SWA clients may be recommended to invest in one or more of the Private Funds managed by AWCI, although SWA does not utilize its discretion to invest clients in the Private Funds.

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

Code of Ethics

SWA has adopted a Code of Ethics. All personnel of the Adviser are expected to adhere to as well as comply with all the specific provisions of the Code that are applicable to them. The Code of Ethics is in compliance with Section 204A and Rule 204A-1 under the Advisors Act.

The purpose of the Code is to establish procedures for employees of the Adviser to report their personal securities transactions and holdings, which are designed to prevent and detect potential conflicts of interest with Adviser's clients. SWA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth SWA's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with SWA may buy or sell securities for their personal accounts identical to or different from those recommended to clients. It is the expressed policy of SWA that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, SWA requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's Compliance Department. In addition, all supervised persons of SWA are required to pre-clear transactions in reportable securities.

SWA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. SWA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline. SWA will provide a copy of its Code of Ethics to any client or prospective client upon written request to Susan Norris, SWA's Chief Compliance Officer, at the firm's principal office address.

Gifts and Sponsorships: SWA maintains internal policies which prohibit employees from accepting or giving gifts in an attempt to influence advisory activities. SWA's policies are available upon request.

Participation in Client Transactions and Personal Trading

SWA places all orders to buy and sell securities for client accounts. SWA and its personnel and its affiliates may from time -to -time purchase or sell the same securities that are purchased or sold for the accounts of clients. In any situation where a conflict exists between the interests of SWA and its personnel and its affiliates on the one hand and clients, on the other hand, the interests of clients are given priority. Specifically, on any day when orders have been placed to buy or sell a particular security for one or more client accounts, SWA and its personnel (including members of their immediate families) are prohibited from purchasing or selling the same security until orders placed for clients have been effected unless the order for SWA. If SWA places orders simultaneously for client accounts and the

accounts of the firm, employees or families of its employees, and more favorable execution prices are received by affiliated accounts, then the employee is required to disgorge any difference in price between their execution and the client's. The disgorgement is donated to charity.

Inconsistent Investment Positions and Timing of Competing Transactions

From time to time, SWA or its affiliate, AWCI, may take an investment position or action for one or more clients that may be different from, or inconsistent with, an action or position taken for one or more other clients having similar or differing investment objectives. These positions and actions may adversely impact, or in some instances may benefit, one or more affected clients. For example, SWA may buy a security for one client and may buy a security for another client that may establish a short position in that same security. The subsequent short sale may result in a decrease in the price of the security which the first client holds. Conversely, SWA or its affiliate, AWCI, may establish a short position in a security for one client and may buy that same security for a different client. The subsequent purchase may result in an increase of the price of the underlying position in the short sale exposure to a client's detriment. Similarly, transactions in investments by one or more clients and SWA (or its affiliate, AWCI) may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of another client, particularly, but not limited to, in small capitalization, emerging market, or less liquid strategies. On the other hand, potential conflicts may also arise because portfolio decisions regarding one client may benefit other clients. For example, the sale of a long position or establishment of a short position for one client may decrease the price of the same security sold short by (and therefore benefit) another client, and the purchase of a security or covering of a short position in a security for one client may increase the price of the same security held by (and therefore benefit) another client.

Item 12 – Brokerage Practices

As SWA does not have the discretion to choose the broker dealer or the commission rates to be paid, clients must direct the use of a particular broker dealer. SWA recommends and requests that clients direct SWA to place all trades through the Royal Bank of Canada("RBC"). The factors considered by SWA when making this recommendation are RBC's ability to provide professional services, SWA's experience with RBC, its reputation, and RBC's quality of execution services and costs of such services, among other factors. While SWA has a reasonable belief that RBC is able to obtain best execution and competitive prices, SWA will not be independently seeking best execution price capability through other broker dealers. Not all advisers require their clients to direct brokerage.

Commissions will be charged by RBC to clients in accordance with a schedule of commissions that has been negotiated by SWA on behalf of its clients. In rare situations, SWA may also accept a client account where the client has directed the use of a broker dealer other than RBC. However, SWA reserves the right to refuse management of a client account where the client has directed the use of a broker other than RBC.

In directing the use of RBC or a different directed broker, it should be understood that SWA will not have authority to negotiate commissions among various brokers on a trade-by-trade basis or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients. This practice may potentially cost SWA clients more money.

Soft Dollars

SWA may cause its clients to pay a broker-dealer that provides brokerage and research services to SWA an amount of commission in excess of the commissions which another broker-dealer would have charged for effecting a transaction. SWA will only engage in soft dollar or commission sharing transactions that comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Research and execution-related services provided by brokers may be proprietary products and services of the brokers, or third-party products provided to SWA by the brokers. SWA participates in research and brokerage services agreements in which a broker dealer will retain a portion of commissions generated by SWA for the payment of research and execution-related services as directed by SWA. SWA clients should be aware that while the primary recipients of the benefits provided by receipt of research are SWA clients, an affiliated firm, Alpine Woods Capital Investors, LLC ("AWCI"), may also indirectly benefit due to the fact that both firms have analysts and portfolio managers in common. As such, SWA clients may potentially be viewed as subsidizing AWCI clients by AWCI's use of soft dollar research.

Although it is not possible to assign an exact dollar value to certain services, they may, if and to the extent used, tend to reduce the expenses of SWA. The fees paid to SWA by clients are not reduced because SWA receives such services. Research and execution-related services furnished by brokers and dealers with whom SWA and its affiliates effect transactions may be beneficial to certain of the accounts advised by SWA. A particular account may be charged a commission paid to a broker dealer which supplies research or execution-related services not directly utilized by such account. However, SWA expects that each client account will benefit overall by these practices because of the overall benefits of research and execution-related services. On a semi-annual basis, SWA assesses its commission policies, rates and

allocations. This review considers the contributions and value of research services received from broker-dealers.

Trade Allocation and Aggregation

SWA seeks to allocate transactions in securities among client accounts on an equitable basis considering all relevant factors. There is no requirement, however, that the same securities be purchased and sold for all accounts or that the same relative amount of a particular security be purchased or sold for each account. Due to the customized nature of the portfolio management services offered by SWA, SWA reviews each account on an individualized basis prior to determining whether or not to purchase or sell a specific security in that account. As such, SWA will frequently trade one or a small number of accounts prior to trading additional accounts. While SWA reviews accounts to determine which accounts are to be traded in which order, clients should be aware that there is a possibility that their accounts could be traded towards the end of the trade implementation process, which can take a number of days to complete, and this could negatively (or positively) affect the performance in an account.

SWA, in its own discretion, may decide to average price all trades in the same individual security, in the same direction (buy or sell) on the same trade date, whether in one or multiple blocks, across more than one client account custodied at the same financial institution ("Average Price"). SWA believes that allocating trades to clients with an Average Price is fair and equitable to those clients. However, clients who receive the Average Price may realize a positive or negative effect on the client's account performance compared to executing a client's transaction separately on the same day at a different time or on a different trade date. SWA may decide, in its own discretion, not to Average Price when taking into consideration various factors including, but not limited to, the respective client's tax considerations, estate planning and gifting schedules. When doing so, clients who receive the Average Price may realize a greater or lesser price than the clients who do not receive the Average Price and vice-versa. In either situation, SWA strives to exercise its discretion in the best interests of its clients.

Securities bought and sold in block transactions are normally allocated pro-rata to the participating client accounts in proportion to the size of the orders placed for each account to the extent practicable.

SWA may increase or decrease the number of securities allocated to an account, if necessary, to avoid odd-lots or a small number of shares in a particular security (e.g. less than 100 shares). In such event, the non-participating client account(s) in the block trade order will

be placed on a rotation list maintained by the trading desk to ensure there is an objective, systematic approach, when allocating trades to clients in a fair and equitable manner over time. Notwithstanding the above, if SWA is unable to purchase or sell a sufficient amount of a security to fill all client orders on a particular day, the shares purchased or sold will be allocated among participating accounts pro-rata or in another manner determined in good faith by SWA to be fair and equitable to clients.

Trade Errors

In accordance with SWA's Trade Errors policy, any errors that affect a SWA client account must be resolved promptly and in the best interest of the client. As such, in the event of a trade error that is the responsibility of SWA (i.e., caused by SWA and not the custodian or another third-party), the trade error may be journaled to SWA's error account provided that it is prior to the trade's settlement date. All gains and losses will be netted in the error. On an annual basis, if the total net amount represents a gain to SWA, the amount of the net gain will be donated to a charity. Trade errors which are not journaled to SWA's error account (e.g. errors post the trade's settlement date) will be corrected in the client's account and the client will retain any gains resulting from the trade error and SWA will make clients whole for any account loss caused by a trade error.

Item 13 – Review of Accounts

Reviews:

Each client account is reviewed periodically, typically twice a quarter, by the Portfolio Managers, as part of the portfolio review process. This review is based on a number of factors including, but not limited to, an evaluation of account composition, potential tax considerations, client preferences, market conditions, and consistency with investment goals and restrictions, if any, placed on the account by the client.

Portfolios are constructed and modified from time to time taking a number of factors into account (as relevant) including, but not limited to, an understanding of a client's investment goals and objectives, income requirements from the client or their financial and/or tax advisors, portfolio positions, cash positions, client investment preferences and risk tolerance, potential tax considerations, and market conditions. The daily review by the Portfolio Manager(s) includes discussion with SWA's other investment professionals concerning major market and economic developments and their potential effects on the securities held in client accounts.

Reports:

Transaction confirmations and monthly statements are sent to clients by the broker(s) at which their accounts are maintained. On a quarterly basis, SWA provides clients with an evaluation of the investment performance of their accounts.

Item 14 – Client Referrals and Other Compensation

SWA has no information applicable to this Item.

Item 15 – Custody

SWA does not maintain custody of client funds or securities. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. SWA urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Any concerns, discrepancies should be immediately reported to the Chief Compliance Officer, Susan Norris. Please note that our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

As discussed above, SWA may on occasion recommend a client invest in one of the Private Funds managed by its affiliate, AWCI. AWCI is considered as having custody of these client assets. Pursuant to Rule 206(4)-2 under the Investment Advisers Act of 1940, AWCI maintains compliance by ensuring that:

- Each Private Fund is audited on an annual basis by an independent accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules.
- AWCI distributes audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners (or members or other beneficial owners) within 120 days of the end of its fiscal year of the applicable Private Fund.

Item 16 – Investment Discretion

For all advisory clients, SWA has the authority to determine the securities, and the amounts of such securities, to be bought and sold for client accounts (excluding "unsupervised

assets”). SWA does not, however, have the discretion to choose the broker dealer or the commission rates to be paid for SWA client transactions.

Item 17 – Voting Client Securities

Pursuant to the investment advisory agreements signed with each client, SWA does not vote proxies. Clients are responsible for voting all proxies associated with their accounts.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the investment adviser’s financial condition. SWA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Privacy Regulations

SWA must comply with SEC Regulation S-P (or other applicable regulations), which requires registered advisers to adopt policies and procedures to protect the “nonpublic personal information” of natural person consumers and customers and to disclose to such person’s policies and procedures for protecting that information. Nonpublic personal information includes nonpublic “personally identifiable financial information” plus any list, description or grouping of customers that is derived from nonpublic personally identifiable financial information. Such information may include personal financial and account information, information relating to services performed for or transactions entered into on behalf of clients, advice provided by SWA to clients, and data or analyses derived from such nonpublic personal information. SWA's policies are available upon request.