

Part 2A of Form ADV: Firm Brochure

Item 1 – Cover Page



Performa Limited (US), LLC #154232

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March 21, 2024

This brochure provides information about the qualifications and business practices of Performa Limited (US), LLC ("Performa", the "Firm" or the "Company"). If you have any questions about the contents of this brochure, please contact us at 843-297-4940 or at kcavaco@performausa.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 Performa Limited (US), LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Performa Limited (US), LLC is 154232.

Performa Limited (US), LLC is registered with the SEC as an investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 – Material Changes

The information provided herein is as of March 21, 2024. This Item will discuss only specific material changes that were made to the brochure since our last brochure dated March 31, 2023, and will provide clients with a summary of such changes.

Performa has moved its Principal Place of Business (ADV Item 1F) to a new office location. The new address is **1080 Morrison Drive, Suite 120, Charleston SC 29403**. Phone numbers and email addresses will remain unchanged. This change was reflected in an Other-than-Annual-Amendment on December 15, 2023.

We may further provide other ongoing disclosure information about material changes or a new brochure, as necessary. We will provide the brochure at any time without charge. There are no other material changes as of the date of this Amendment.

Currently, our brochure may be requested by contacting Kathy Cavaco, Chief Compliance Officer, at 1080 Morrison Drive, Suite 120, Charleston SC 29403 or by phone at (843) 297-4940.

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Item 4 – Advisory Business

4. A. Firm Description and Principal Ownership:

Performa Limited (US), LLC, a Delaware limited liability company, was founded in April 2010 as Ansonborough Capital Management, LLC (“ACM”)

On July 1, 2012, the Company name changed to Performa Limited (US), LLC in recognition of its affiliation with P.R.P. Performa Ltd, an investment management firm located in Hamilton, Bermuda and licensed to conduct investment business with the Bermuda Monetary Authority (“BMA”)

Performa registered as an investment adviser with the SEC in July 2012. Performa provides fixed income and equity investment management, sub-advisory and advisory services to institutions, and investment vehicles including Bermuda based mutual funds registered with the BMA.

On December 31, 2014, Performa and related persons acquired Blue Granite Capital, LLC, an investment advisory firm.

On December 31, 2017, Performa sold Blue Granite Capital back to its original owner, Scott Shubert.

Performa is a privately held company with no other indirect ownership. Performa is 100% owned by its key employees and its founder, David T. Kilborn, CFA. Mr. Kilborn holds a majority of the Company’s Interest directly, while key employees hold their interests via a limited partnership in accordance with the Firm’s Equity Plan that was established August 21, 2013.

Performa manages its clients’ accounts in accordance with pre-determined guidelines and restrictions, either on a fully discretionary basis or on an advisory basis, as established in the applicable agreement with each client.

4. B. Investment Management and Advisory Services:

Performa concentrates its business on its core competencies: portfolio management and asset allocation. Performa offers investment management services as well as advisory services as indicated below.

Fixed Income:

Performa provides fixed income investment management and advisory services on a fully discretionary basis to institutions, U.S. private funds and non-US (offshore) registered investment vehicles as well as separately managed accounts. The Company, or an affiliated entity, acts as the General Partner to such U.S. private fund vehicles. Performa also offers sub-strategies through the use of sub-investment advisers.

Performa offers the following styles of investment grade fixed income management:

Money Market of Cash Equivalents: Performa manages portfolios with customized investment guidelines to meet client-specific liquidity needs as well as a Bermuda-registered mutual fund with guidelines that mirror those for typical registered money market funds.

1-3 Year and 1-5 Year Fixed Income: Performa manages 1-3 year and 1-5 year maturity portfolios against a variety of generally accepted benchmarks with the goal of capital preservation first and foremost, and then for yield and capital appreciation. These strategies combine U.S. Treasuries and high quality Corporate bonds with other sectors of the fixed income market including, but not limited to: Asset Backed Securities, Residential and Commercial Mortgage Backed Securities, Agencies.

Intermediate Fixed Income: Performa manages intermediate maturity portfolios against a variety of generally accepted benchmarks and includes the same fixed income sectors as its 1-3 Year and 1-5 Year portfolios. Certain portfolios allow the use of derivatives within portfolios in this strategy.

High Yield Fixed Income: Performa offers a high yield fixed income strategy through the use of a sub-investment adviser. The strategy invests primarily in high yield debt instruments of U.S. and non-U.S. issuers, with a focus on BB & B rated bonds.

Customized or Non-Discretionary Portfolios: Within Performa's fixed income business, some clients require strategies outside of the usual strategies managed by the Company. The scope of services provided to such clients includes the following:

- Economic Analysis;
- Fundamental research;
- Ongoing portfolio analysis that can include sector and duration recommendations;
- Implementation of recommendations if discretionary or execution assistance if non-discretionary;
- Individual security analysis and buy/sell recommendations;
- Other assistance with regulatory reporting for regulated clients; and/or Asset/Liability advice.

Equities:

Performa utilizes equities within some client portfolios using passively managed ETFs and sub-investment advisers.

Performa offers the following styles of equity management:

U.S. Large-Cap Passive Equity:

Performa manages Core U.S. Equities seeking to perform at the level of the broad U.S. equity market, as measured by the S&P 500.

The U.S. Large-Cap Passive Equity strategy centers around holding exchange traded index securities such as Exchange Traded Funds ("ETFs") focused on long-term capital appreciation and dividend income.

The U.S. Large-Cap Passive Equity strategy holdings will be the S&P500, or equivalent, strategy ETF and, when appropriate, other ETFs that represent other sectors or groups generally within the U.S. equity markets. Within the strategy's diversified total equity market allocations, the Large-Cap Passive Strategy is used as the broad market anchor to allow exposure to more specialized and potentially higher volatility/ less correlated equity sub-strategies.

U.S. Mid-Cap Equity Strategy:

Performa offers a mid-cap equity strategy through the use of ETFs for those clients that want passive mid-cap equity exposure and a sub-investment adviser for those clients that prefer active management. The strategy invests primarily in diversified portfolio of equity securities of mid cap companies with a market value between \$2 billion and \$10 billion.

U.S. Small-Cap Equity Strategy:

Performa offers a small-cap equity strategy through the use of ETFs for those clients that want passive small-cap equity exposure and a sub-investment adviser for those clients that prefer active management. The strategy invests primarily in equity securities of companies with market capitalizations of less than \$2 billion.

International Equity Strategy:

Performa offers an international equity strategy through the use of ETFs for those clients that want passive international equity exposure and a sub-investment adviser for those clients that prefer active management. The strategy is comprised primarily of non-U.S. large cap companies that demonstrate global leadership in their industry and have at least \$1 billion in market capitalization.

Asset Allocation:

The Firm's Asset Allocation strategies also invest in vehicles such as mutual funds, private funds or exchange traded/index funds that are managed by sub-advisors and/or third-party ETF providers. When using ETFs or Index Funds, the Company uses its internally focused macro analysis and research to rotate between different asset classes, equity styles and markets.

4. C. Asset Allocation and Advisory Services:

Performa provides Asset Allocation recommendations to clients on a discretionary basis. If necessary, Performa will work with the client to determine suitable external managers and/or external investment vehicles that are complimentary to the strategies managed internally by Performa. Performa personnel use their experience as portfolio managers and previous experience as sell-side traders to evaluate other managers and strategies for suitability as well as other techniques from a quantitative perspective.

4. D. Individual Client Restrictions and Needs:

Performa's management of client portfolios is generally on a fully discretionary basis, but each client has unique investment objectives and portfolio guidelines with the ability to impose their own investment restrictions.

4. E. Wrap Fee Programs:

Performa does not participate in wrap fee programs.

4. F. Assets Under Management:

As of December 31, 2023, Performa managed \$3,375,104,696 in client assets on a fully discretionary basis and \$0 in client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Performa charges management fees based on a percentage of assets under management. The following description sets forth typical management fees charged to various types of clients. Performa's fees are generally payable quarterly in arrears and can be prorated for those periods during a client's initial funding as well as termination. The advisor provides an invoice for payment and the client is encouraged to review the invoice to ensure the proper fee calculation has been made. The basic oversight and asset allocation fee associated with Performa's management is:

Oversight & Advisory Fee (Fund of Funds)

0.300% per year on the first \$20 million;
0.275% per year on the next \$30 million;
0.225% per year on the next \$50 million;
0.200% per year over \$100 million.

Separately Managed Account (SMA) Fees:

Separately Managed Account (SMA) fees are calculated on the assets under management for each client using a basis point level for various asset tiers. Performa's fees vary based on the type of client, specific oversight and/or fixed income mandate and the level of services requested. Clients with Separately Managed Accounts are responsible for paying their custodian's fees and expenses. The advisor provides an invoice for payment and the client is encouraged to review the invoice to ensure the proper fee calculation has been made.

Intermediate Fixed Income SMA

0.300% per year on the first \$20 million;
0.250% per year on the next \$30 million;
0.200% per year on the next \$100 million;
0.150% per year over \$150 million.

1-5 Year Fixed Income SMA

0.250% per year on the first \$20 million;
0.200% per year on the next \$30 million;
0.150% per year on the next \$100 million;
0.125% per year over \$150 million.

1-3 Year Fixed Income SMA

0.200% per year on the first \$20 million;
0.175% per year on the next \$30 million;

0.150% per year on the next \$100 million;
0.125% per year over \$150 million.

Cash/Money Market SMA

0.175% per year on the first \$10 million;
0.150% per year on the next \$40 million;
0.125% per year over \$50 million.

Fund and Sub-Advisory Fees:

The basic oversight and asset allocation fee associated with Performa's Fund management is:

Oversight & Advisory Fee (Fund of Funds)

0.300% per year on the first \$20 million;
0.275% per year on the next \$30 million;
0.225% per year on the next \$50 million;
0.200% per year over \$100 million.

The Funds bear their own costs and expenses, such as administrative expenses, investment expenses (e.g., brokerage commissions and interest expense), fees and expenses of their governing bodies, legal expenses, valuation, accounting including without limitation the fees and expenses of any administrator retained for the Funds and the fees and expenses related to regulatory filings of the Funds, the general partner/managing member and Performa that relate to the Funds (including by way of illustration, Form PF), auditing and tax preparation expenses, taxes, expenses relating to the offer and sale of interests in the Funds, expenses relating to the organization of the Funds and extraordinary expenses. To the extent the Funds invest in exchange traded funds, the Funds would be subject to additional fees and expenses payable by such fund sponsors. Costs and expenses common to one or more Clients are generally paid pro rata by each Client based on net asset value, invested capital, the allocation of related time and services, or such other equitable basis as determined in the discretion of Performa. The expenses incurred in connection with a transaction that is consummated will generally be allocated among Funds pro rata in accordance with their respective actual investments or commitments in such investment opportunity, unless Performa determines that a different allocation methodology would be more equitable. Any expenses incurred in connection with a transaction that is not consummated will generally be allocated among the expected participants in the investment pro rata in accordance with their respective expected investment or commitment in such unconsummated investment opportunity. The Clients incur brokerage and other transaction costs when brokers are used in connection with their investments. For additional information regarding brokerage practices, please see Form ADV, Item 12. Please refer to the private placement memorandum of the applicable Performa Fund for complete information on expenses charged to that fund.

Fund Fees and Sub-Advisory Fees are calculated daily on the assets under management for each fund using a basis points level for various asset tiers as outlined in the private placement memorandum for each fund. Strategies and funds that use a Sub-Advisor will incur additional investment management fees. To avoid a potential conflict of interest on the behalf of Performa, where a client invests in multiple funds, Performa charges an oversight fee on the total assets under management for each client. Each fund's sub-advisor and/or ETF receives a management fee as outlined in their respective offering documents. Other fund fees and expenses include

custody, administration, legal, audit, tax, data costs, outside director's compensation and regulatory filing fees. The advisor provides an invoice for payment and the client is encouraged to review the invoice to ensure the proper fee calculation has been made.

Performa does not accept compensation for the sale of securities or other investment products.

Side Letters

In accordance with common industry practice, the general partner of a Performa Fund has the authority to enter into "side letters" or side agreements with certain investors in a Performa Fund whereby the general partner (an affiliate of Performa) grants individual investors specific rights, benefits, or privileges not set forth in the Governing Documents, including economic benefits. Such investor specific rights, benefits or privileges are not applicable to all investors and therefore not available to all investors generally.

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

Performa does not participate in any performance fee arrangement with any clients.
Performa does not participate in side-by-side management of assets.

Item 7 – Types of Clients

Performa provides investment management and services to institutional clients such as other investment management firms (on a sub- advisory basis), insurance companies, foreign registered mutual funds, domestic or U.S. private funds, and profit-sharing plans.

The minimum account size depends on the strategy and account characteristics and is under Performa's sole discretion. Typically, the Firm believes that its investment management style suits portfolios generally \$1,000,000 or greater for Asset Allocation Clients and generally \$5,000,000 or greater for fixed income separate accounts. Certain private funds have lower minimum sizes for participation.

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

8. A. Methods of Analysis

Performa's investment ideas are generated from a wide variety of sources, including internally generated fundamental, technical analysis, economic and strategic analysis. Performa uses research issued by other independent research firms, and industry contacts such as other investors, dealers, other originators, bond and stock traders and brokers.

Performa's investment process generally starts with a macro view of the global economy and interest rate cycles. Performa employs four pillars of macro research to formulate the policy which then drives duration and sector allocation decisions:

- Macro-economic environment and prospects
- Monetary policy
- Structural and secular changes

- Market flows and technical analysis

Performa then uses a bottom up, security level analysis to determine the best holdings within each sector. Buy/sell decisions include fundamental research on individual issuers when necessary.

Performa designs and manages portfolios with a focus on capital preservation, income generation and liquidity. The key macro decisions bear as much weight in performance as security selection at any time.

8. B. Investment Strategies

Fixed Income Strategy Descriptions

Intermediate Fixed Income Strategy

The primary objective of the intermediate fixed income strategy is to provide long term capital appreciation through an optimized mix of investment grade securities across a variety of investment grade sectors, while maintaining a relatively short duration that will not exceed seven years, but typically operates within a range of three to four years. This strategy focuses on particular investment guidelines in attempting to achieve its objective. There can be no assurance that the objective will be achieved.

1-3 Year and 1-5 Year Fixed Income Strategies

The primary objective of the 1-3 Year and 1-5 Year strategies is to preserve principal consistent with the generation of investment income. These strategies invest primarily in U.S. government, U.S. corporate bonds and structured product securities of investment grade quality. This strategy focuses on particular investment guidelines in attempting to achieve its objective. There can be no assurance that the objective will be achieved.

High Yield Strategy

The overall investment objective is to achieve an above average rate of total return while attempting to limit investment risk by investing in a diversified portfolio of below investment grade fixed income securities. This strategy invests primarily in high yield debt instruments of U.S. and non-U.S. issuers, with a focus on BB & B rated bonds. An instrument is considered "High-Yield" if it is rated below investment grade by nationally recognized statistical rating organizations (NRSRO) such as S&P, Moody's or Fitch. The High Yield market is sensitive to cyclical economic events and therefore, the sub-advisor will change the average credit quality and duration risk from time to time as deemed appropriate. This strategy focuses on particular investment guidelines in attempting to achieve its objective. There can be no assurance that the objective will be achieved.

Cash Management Strategy

The overall investment objective is to achieve income while attempting to limit investment risk by investing in a diversified portfolio of cash and near cash instruments. This strategy focuses on particular investment guidelines in attempting to achieve its objective. The money market strategy is an actively managed strategy focused on investing principally in cash and near cash instruments. There can be no assurance that the objective will be achieved.

Equity Strategy Descriptions:

U.S. Large-Cap Passive Equity Strategy

The goal of the Large-Cap Passive Equity Strategy is to perform at the level of the broad U.S. equity markets, as measured by the S&P 500, over market cycles. This strategy is designed to provide passive exposure to U.S. large cap equities. The Passive Equity Strategy centers around holding exchange traded index securities such as Exchange Traded Funds ("ETFs") focused on long-term capital appreciation and dividend income. For downside protection, the strategy may be less than 100% invested in equity markets. This takes the form of holding cash reserves or through an equivalent utilization of equity index futures and options on futures to decrease the percentage exposure within the strategy. There can be no assurance that the objective will be achieved.

U.S. Mid-Cap Equity Strategy

The primary objective of the strategy is to generate strong risk adjusted returns over a full market cycle through investments in a diversified portfolio of mid-cap equity securities. There can be no assurance that the objective will be achieved. Performa also offers a mid-cap equity strategy through the use of ETFs for those clients that want passive mid-cap equity exposure.

U.S. Small-Cap Equity Strategy

The objective of the Small Cap Equity Strategy is to generate excess return over a full cycle (peak to peak or trough to trough), by applying a disciplined, research-based process to build concentrated portfolios of companies drawn from the most undervalued segment of the market. The sub-investment adviser will consider a security for the Fund based on its price-to-normalized earnings ratio relative to other companies in the universe and in the portfolio. There can be no assurance that the objective will be achieved. Performa also offers a small-cap equity strategy through the use of ETFs for those clients that want passive small-cap equity exposure.

International Equity Strategy

The primary objective of the strategy is to produce a total return that exceeds that of the MSCI EAFE Net Index, net of investment management fees, over a full market cycle. The International Equity strategy is comprised primarily of large multinational companies that demonstrate global leadership in their industry and have at least US\$1 billion in market capitalization. These companies generally have steady growth rates, high returns on invested capital, dominant world market positions and strong balance sheets. There can be no assurance that the objective will be achieved. Performa also offers an international equity strategy through the use of ETFs for those clients that want passive non-U.S. equity exposure.

8. C. Risk of Loss

General Investment Risks: Securities investments are not guaranteed, and it is possible to lose money on your investments. Clients or prospective clients should carefully read any offering documentation or other materials relating to an investment for a detailed explanation of the risks associated with an investment.

Market Disruption and Geopolitical Risk: Investing in securities involves risk of loss, including loss of principal, that investors should be prepared to bear. Developments that disrupt global economies and financial markets, such as war, acts of terrorism, the spread of infectious illness or other public health issues can magnify factors that affect performance. Many factors affect investment performance or lead to significant securities market closures or declines. Strategies that pursue investments in equities will be subject to stock market volatility, and strategies that pursue fixed income investments will see values fluctuate in response to changes in interest rates.

Cybersecurity Risks: With the increased use of technologies to conduct business, Performa and its affiliates are susceptible to operational, information security, and related risks. Cyber-attacks result from deliberate attacks or unintentional events that may arise from external or internal sources. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; and causing operational disruption. Cyber-attacks can be carried out in a manner that does not require gaining unauthorized access, such as making network services unavailable to intended users. Cyber incidents can cause disruptions and impact business operations, potentially causing financial losses, interference with the ability to calculate asset prices, impediments to trading, the inability to transact business, destruction to equipment and systems, 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, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions.

The material risks relating to the significant methods of analysis and investment strategies described above are set forth below:

Risks Relating to Fixed Income Securities: Performa invests in debt instruments or other fixed-income securities of U.S. and non-U.S. issuers, including, without limitation, debt securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities and debt instruments issued or guaranteed by other sovereign nations. Fixed-income securities pay fixed, variable, or floating rates of interest. The value of fixed income securities in which Performa invests will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of credit worthiness, political stability, or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Credit Risk: Debt securities are subject to the risk that an issuer will fail to make timely payments of interest or principal, go bankrupt, or that the value of the securities will decline because of a market perception that the issuer will not make payment on time. The lower the rating of a debt security, the higher its credit risk.

Interest Rate Risk: Debt securities will generally lose value if interest rates increase. Fixed income securities can exhibit price movements resulting from changes in interest rates. Interest rate risk is generally higher for investments with longer maturities or durations. Treasury Inflation Protected Securities (“TIPS”) can also exhibit price movements as a result of changing inflation expectations and seasonal inflation patterns.

Mortgage and Asset Backed Security Risk: Mortgage and asset-backed securities are debt instruments that are secured by interests in pools of mortgage loans or other financial assets. The value of these securities will be influenced by the factors affecting the assets underlying such securities, swings in interest rates, changes in default rates, or deteriorating economic conditions. During periods of declining asset values, mortgage-backed and asset-backed securities can face valuation difficulties, become more volatile and/or illiquid.

Prepayment and Call Risk: When mortgages and other obligations are prepaid and when securities are called, Performa can reinvest in securities with a lower yield or fail to recover additional amounts paid for securities with higher interest rates, resulting in an unexpected capital loss.

Liquidity/Redemption Risk: An account can lose money when selling securities at inopportune times to fulfill client liquidity requests. The risk of loss increases depending on the size and frequency of liquidity requests, whether the requests occur in times of overall market turmoil or declining prices, and whether the securities an account intends to sell have decreased in value or are illiquid.

Foreign Securities Risk: Foreign securities involve special risks such as currency fluctuations, economic or financial instability, lack of timely or reliable financial information and unfavorable political or legal developments and delays in enforcement of rights. These risks are increased for investments in emerging markets.

Below Investment Grade Securities Risk: Below investment grade securities involve greater risk of default or downgrade and are typically more volatile than investment grade securities. Below investment grade securities can be less liquid than higher quality securities.

Derivatives Risk: Investments in derivatives exposes a client to additional volatility and potential loss. Losses on investments in certain types of derivatives can exceed the initial investment.

Foreign Currency Forward Contracts Risk: The technique of purchasing foreign currency forward contracts to obtain exposure to currencies or manage currency risk may not be effective. In addition, currency markets generally are not as regulated as securities markets.

Swap Risk: Certain clients enter into swap agreements, including credit default swaps, for purposes of attempting to gain exposure to a particular asset without purchasing that asset, or to hedge a position. Credit default swaps may increase a client's exposure to credit risk and could result in losses if Performa does not correctly evaluate the creditworthiness of the entity on which the credit default swap is based. Swap agreements also subject the client to the risk that the counterparty to the transaction does not meet its obligations.

Futures Contract Risk: Certain clients enter into futures contracts. The risks associated with futures include Performa's ability to manage these instruments, the potential inability to terminate or sell a position, the lack of a liquid secondary market for a client's position and the risk that the counterparty to the transaction will not meet its obligations.

Leverage Risk: Certain transactions and the use of derivatives such as foreign currency forward contracts, swaps and futures create leveraging risk. Leverage can cause a client's

account to be more volatile than if the account had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the client's securities.

Valuation Risk: The process of valuing securities for which reliable market quotations are not available involves uncertainties and judgmental determinations. The resulting values may differ from values that would have been determined had readily available market quotations been available for such securities. As a result, the values placed on such securities by Performa can differ from values placed on securities by a client's custodian or other investors as well as from prices at which the securities are ultimately sold.

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

Item 9 – Disciplinary Information

Performa has no reportable disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

David T. Kilborn, Managing Member, Chief Investment Officer, Chief Executive Officer & President of Performa, acts as the Chief Investment Officer and a Director for Performa's affiliated firm, P.R.P. Performa, Ltd. He is also a director of certain Bermuda domiciled mutual funds sponsored by that company and serves as the Managing Member of the General Partnership that manages Performa's private investment vehicles.

The Company is affiliated with P.R.P. Performa Ltd., a Hamilton, Bermuda based investment management firm that manages portfolios for captive insurance and re-insurance companies in Bermuda and other foreign countries that allow for the formation of captive and re-insurance companies. P.R.P. Performa Ltd. also manages various Bermuda domiciled fixed income and equity market mutual funds that are registered with the Bermuda Monetary Authority ("BMA"). P.R.P. Performa Ltd. is licensed to conduct investment business by the Bermuda Monetary Authority. The investment strategies of the Company mirror those of P.R.P. Performa Ltd. and operations are shared between both entities. Mirrored strategies allow investors to choose a preferred domicile while having the same strategies available whether on or offshore. Since the client can choose where to invest, it mitigates conflicts of interest between the Company and P.R.P. Performa Ltd.

While not anticipated, if the activities of Mr. Kilborn on behalf of Performa Limited (US), LLC or the Company's affiliation with P.R.P. Performa Ltd. result in any conflicts of interest with respect to Performa, its subsidiary or any of its clients, Mr. Kilborn will recuse himself from any decision where such conflict arises. See below Item 11 for more information on how the Company monitors relationships and for potential conflicts of interest.

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

Performa has adopted a written Code of Ethics and other policies and procedures that set forth standards of conduct and compliance with federal securities laws, including with respect to personal trading activities of Performa principals and employees. Performa considers Managing Members that are active in the day-to-day management of the Company and all employees to be “Access Persons” and subjected to all policies and procedures. Performa will provide a copy of its Code of Ethics to any client or prospective client upon request.

It is Performa’s policy that no Access Person is allowed to usurp any investment opportunity that is appropriate for one or more client accounts without first presenting the opportunity to Performa’s management for approval, particularly where there is limited availability for participation in the opportunity.

The Gifts and Entertainment Policy - Establishes limitations on the acceptance of gifts and/or entertainment by Access Persons, as well as reporting requirements and enforcement procedures. All Access Persons are prohibited from accepting gifts that exceed \$100 from the same party during the same calendar year.

Insider Trading - Performa has adopted an Insider Trading Policy in accordance with Advisers Act Section 204A that establishes policies and procedures to prevent the misuse of material information by Access Persons. Performa and its related persons may, from time to time, come into possession of material nonpublic and other confidential information, which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, Performa and its related persons are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is an advisory client. Accordingly, should such persons acquire possession of material nonpublic or other confidential information with respect to any company, they are prohibited from communicating such information to, or using such information for the benefit of, their respective clients, and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, their clients when following policies and procedures designed to comply with law.

Cross Trades and Principal Transactions – Performa does not cross trade or swap any securities between the funds it manages and client accounts.

Political Contributions - It is Performa’s policy to prohibit political contributions at all levels of the government including to officials and candidates for offices as it presents potential conflicts of interests or could be construed as an attempt to influence.

Personal Trading - In accordance with the Advisers Act, specifically Rule 204A-1, and the 1940 Act, specifically, Rule 17j-1(b)(1), Performa has adopted a strict Code of Ethics that addresses personal and professional conflicts of interest, prohibits certain types of personal securities transactions, and is designed to avoid perceived or actual conflicts and prevent front running and possible insider trading abuses.

The Code of Ethics also establishes reporting requirements and enforcement procedures. Procedures with reporting requirements are fulfilled by Access Persons through reporting to designated compliance personnel within the Compliance Department.

All Access Persons are required to comply with Federal Securities Laws.

All Access Persons are required to immediately report any violation of the Code of Ethics to the Board of Managers and Compliance Department.

All Access Persons are required to initially, quarterly, or annually submit the appropriate information, material, and documentation regarding all personal trading.

Each Access Person is required to direct each brokerage firm or bank at which such Access Person maintains a securities related account which the Access Person has direct or indirect beneficial interest in, to send duplicate copies of each person's confirmations and statement to the Compliance Department.

All Access Persons are required, in accordance with firm policies, to pre-clear and/or report personal transactions in their accounts. (Certain mutual funds, cash/cash equivalents, indexes and government related securities may be exempt.)

Market timing and late day trading detailed by the SEC are not permitted.

Short-term trading is discouraged.

Access Persons are restricted from specific styles of trading such as good-until-canceled orders and are restricted from specific types of investments such as initial public offerings ("IPOs") and private placements.

The Compliance Department reviews personal activity daily/quarterly/annually to determine if any individual violations occurred during that period.

Performa shall maintain records under the conditions described in Rule 31a-2 under the 1940 Act and Rule 204-2 of the Advisers Act that shall be available for examination by representatives of the SEC.

Item 12 – Brokerage Practices

For those discretionary clients that direct us to trade with a certain broker, Performa requires them to provide written authority to select a broker-dealer in connection with transactions effected on behalf of such client. Performa generally has authority to select broker-dealers and to negotiate transaction related charges including commissions to be paid.

When placing portfolio transactions and negotiating commission rates, Performa will seek to obtain the best execution for its clients, and consider the following factors:

- (i) Availability of electronic trading platforms as the most desirable form for executions for a particular market;
- (ii) The availability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any);

- (iii) The operational efficiency with which transactions are affected, taking into account the size of order and difficulty of execution;
- (iv) The financial strength, integrity and stability of the broker;
- (v) The reputation of the broker;
- (vi) The firm's risk in positioning a block of securities;
- (vii) Efficiency of execution and error resolution;
- (viii) The quality, comprehensiveness and frequency of available research services considered to be of value, and
- (ix) The competitiveness of commission rates in comparison with other brokers satisfying Performa's other selection criteria

For discretionary clients, Performa is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if Performa determines such prices or commissions are reasonable in relation to the overall services provided.

Research services furnished by brokers include written information and analysis concerning specific securities, companies, or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. Performa is not required to weigh any of these factors equally. Information so received is in addition to and not in lieu of services to be performed by Performa, and no fees are reduced as a consequence of the receipt of such supplemental research information.

Allocation of Trades. Performa at times determines that certain securities will be suitable for acquisition for its clients. If Performa is not able to acquire the desired aggregate amount of such securities on terms and conditions that Performa deems advisable, Performa will endeavor to allocate in good faith the limited amount of such securities acquired among the various accounts for which Performa considers them to be suitable. In particular, certain situations arise where securities or other instruments determined by Performa to be suitable for acquisition on behalf of its clients are not allocable among all clients for a variety of reasons, including, without limitation, restrictions regarding the holders of such securities or instruments, or country-specific or broker restrictions.

Performa makes such allocations among the accounts in any manner that it considers to be fair under the circumstances, including but not limited to, allocations based on relative account sizes, funds available for investment, diversification considerations, the degree of risk involved in the securities acquired, and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved. All things being equal, Performa will always attempt to allocate on a pro-rata basis.

Aggregation of Orders. Performa aggregates purchase and sale orders of securities held by its clients with similar orders being made simultaneously for other accounts or entities if, in Performa's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the clients based on an evaluation that the clients will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for the clients will be affected simultaneously with the purchase or sale of like securities for other accounts or entities. Such transactions may be made at slightly different prices due to the volume of securities purchased or sold. In such an event, the average price of all

securities purchased or sold in such transactions are determined at Performa's sole discretion, and the client is charged or credited, as the case may be, with the average transaction price.

Soft Dollar Practices. Performa does not engage in any soft dollar transactions on behalf of its clients.

Item 13 – Review of Accounts

Performa client portfolios are reviewed by the Company's Investment Policy Group. The group includes members of Performa's portfolio management and client service departments. This review includes a number of assessments for portfolio guidelines, investment and allocation strategy, client changes and cash flow changes along with any other client specific factors.

Client portfolios are also discussed on an ad hoc basis via the Company's daily investment call.

Other factors that cause a portfolio review are client contributions or distributions, revised client objectives or changes in law.

Performa provides a variety of reporting to its clients including:

- 1) Monthly portfolio valuations, performance, activity and cash flow, and factsheets;
- 2) Quarterly management reports that expand upon the monthly reporting and include investment and market commentary; typically detailing trading, performance, holding and information about market activity;
- 3) Ad hoc meeting reports;
- 4) Periodic financial market commentary as well as ad hoc client market update communications; and
- 5) Performa provides more frequent reporting as requested by a client.

Item 14 – Client Referrals and Other Compensation

Performa does not receive economic benefit from any non-client for the investment advice or other advisory services we provide to our clients. Performa may refer investors to various, unaffiliated, non-Advisory professional (e.g., attorneys, accountants, LOC issuers) to provide certain financial services necessary to meet the goals of its investors. Likewise, Performa may receive non-compensated referrals of prospective investors from various third-parties.

Performa has not entered into any promoter relationships or agreements with any party who may or may not be affiliated with Performa. If Performa decides to enter in a promoter relationship, the agreement will comply with Rule 206(4)-1 under the Advisers Act and any other applicable law and compensation shall be paid solely from the investment advisory fees earned by the advisor, and shall not result in any additional charge to the client.

Item 15 – Custody

For separate account clients, Performa does not have custody of client securities, cash, or any other assets. Each separate account client selects and contracts with a qualified custodian

of their choice to custody the assets that the client appoints Performa to manage. Clients should receive at least quarterly statements from the qualified custodian that holds and maintains each client's investment assets. Performa urges each client to carefully review such statements and to compare such official custodial records to the account statements that are provided by Performa. It is possible our statements vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Performa is deemed to have custody of the assets and securities of any partnership by which it is the sole General Partner even though it is not the qualified custodian. To qualify for an exemption to the custody rule's surprise exam requirement, Performa has taken the following steps: 1) All transactions and assets in the partnership will be held at a qualified custodian; 2) either Performa or the third party record keeper will send, not less than quarterly, statements to all members participating in the partnership; 3) audited financial statements will be prepared annually by a member of the Public Company Accounting Oversight Board in accordance with "generally accepted accounting principles" and will be distributed to all members of the partnership within 120 days of the end of each fiscal year; and 4) in the event of liquidation of a partnership, Performa will obtain a final audit of the partnership's financial statements and distribute the financial statements to all partnership investors promptly after completion of the audit.

Item 16 – Investment Discretion

Clients engage Performa to provide discretionary investment management services, in which case Performa places trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Performa usually receives discretionary authority from a client at the outset of an advisory relationship, pursuant to an investment management agreement with the client. Performa's discretion may be limited pursuant to the terms and conditions of the applicable advisory relationship.

Discretionary authority allows Performa the ability to select the identity and amount of securities to be bought or sold for a client's account, without being required to contact the client for permission.

Item 17 – Voting Client Securities

Performa is not required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which client assets are invested. In the event that Performa receives any such proxies, they are promptly forwarded to the relevant client for voting purposes or otherwise cooperate with the client in voting such proxies in accordance with the client's instructions. Performa, in its discretion, may accept proxy voting authority, but currently has no such arrangements for any clients.

Item 18 – Financial Information

Performa has no financial commitments or conditions to report that would impede its ability to service its clients. Performa has never been the subject of a bankruptcy proceeding.

Under no circumstances do we require or solicit payment of fees from clients in any amount more than six months in advance of services rendered. Therefore, we are not required to include a financial statement with this brochure.

Further information can be provided by contacting Kathy Cavaco, Chief Compliance Officer.



**Brochure Supplement
Biographical Information**

Performa Limited (US), LLC
1080 Morrison Drive, Suite 120
Charleston, SC 29403

Phone: 843-297-4940
Fax: 843-300-1057

March 21, 2024

This brochure supplement is a supplemental to the Performa Limited (US), LLC (“Performa” or the “Company”) brochure and provides biographical information about Managing Member, David T. Kilborn, CFA and key investment personnel, Scott McIntyre, CFA, Jason Golder, Scott Mildrum, Peter Milne, Christopher Kresco, CFA and Michael Reavill, CFA. You should have received a copy of the Performa brochure. Please contact Kathy Cavaco at kcavaco@performausa.com or (843) 297-4940 if you did not receive Performa’s brochure or if you have any questions about the contents of this supplement.

Form ADV Brochure Supplement for

David T. Kilborn, CFA

Performa Limited (US), LLC
1080 Morrison Drive, Suite 120
Charleston, SC 29403
843-297-4130

This brochure supplement, dated March 21, 2024, provides information about David Kilborn that supplements the Performa Limited (US), LLC brochure, which you should have received. If you did not receive a copy or if you have any questions about this supplement, please contact us at 843-297-4940.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

David T. Kilborn, born in 1968, is the Managing Member, Chief Investment Officer, Chief Executive Officer, & President of Performa. He is responsible for the oversight of portfolio management, risk management and trading as well as general management and oversight of Performa. Since June 2009, Mr. Kilborn has periodically worked as a consultant to several investment firms.

Since August 2011, Mr. Kilborn has been the Chief Investment Officer and responsible for the oversight for the Fixed Income and Asset Allocation investment process for both Performa Limited (US), LLC and PRP Performa, Ltd, an affiliated company. He is also a director of certain Bermuda domiciled mutual funds sponsored by that company and a member of one or more investment partnerships. He provided investment consulting services in Fixed Income Trading for LR Burtshy & Co from June 2009 until August 2011. From October 1995 until his decision to leave in October 2008, Mr. Kilborn served as the Chief Investment Officer and a member of the Board of Directors of Dwight Asset Management Co., an investment firm with over \$70 billion in assets under management. While at Dwight Asset Management, Mr. Kilborn was responsible for all investment strategies with an emphasis on macro decision making. Mr. Kilborn was involved in managing a variety of fixed income investment products and sectors of the fixed income markets. From 1990 to 1995, Mr. Kilborn held trading and/or sales positions within International and Emerging Markets desks at Manufacturers Hanover Trust, Chemical Bank, Midland Global Markets (HSBC) and Nations Bank Capital Markets.

Mr. Kilborn holds a Bachelor of Arts Degree in Economics from Trinity College, which he received in 1990, and holds the Chartered Financial Analyst designation. The CFA program administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior experience to complete.

DISCIPLINARY INFORMATION

None.

OTHER BUSINESS ACTIVITIES

Mr. Kilborn is a member of the Board of Directors of affiliated company, P.R.P. Performa Ltd. as well as a Director of the funds that Performa manages.

ADDITIONAL COMPENSATION

None.

SUPERVISION

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internal committees that oversee and advise Performa's senior executives on various legal and compliance aspects regarding the management of client accounts.

Form ADV Brochure Supplement for

Scott M. McIntyre, CFA

Performa Limited (US), LLC
1080 Morrison Drive, Suite 120
Charleston, SC 29403
802-540-1745

This brochure supplement, dated March 21, 2024, provides information about Scott McIntyre that supplements the Performa Limited (US), LLC brochure, which you should have received. If you did not receive a copy or if you have any questions about this supplement, please contact us at 843-297-4940.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Scott McIntyre, born in 1970, joined Performa in August of 2012. Scott is a senior member of the Investment Policy Group and heads investment grade credit. He has been involved in all aspects of the fixed income markets having spent considerable time early in his career as an investment grade and high yield analyst before moving into trading and managing Investment Grade portfolios. Before joining Performa, Scott held the position of Head of Investment Grade Credit at Dwight Asset Management and was a member of firm's Fixed Income Strategy Team. He also held senior positions at Dwight Asset Management in portfolio management and as a credit analyst. Prior to that, Scott was a credit analyst at Gannett Welsh & Kotler and Loomis Sayles in Boston. Scott holds an M.B.A. in Business Management and B.A. in Political Science from Union College. Scott holds the Chartered Financial Analyst designation and is a member of the CFA Institute as well as the CFA Societies of Vermont.

The CFA program administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior experience to complete.

DISCIPLINARY INFORMATION

None.

OTHER BUSINESS ACTIVITIES

None.

ADDITIONAL COMPENSATION

None.

SUPERVISION

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Form ADV Brochure Supplement for

Jason M. Golder

Performa Limited (US), LLC
1080 Morrison Drive, Suite 120
Charleston, SC 29403
802-540-1747

This brochure supplement, dated March 21, 2024, provides information about Jason Golder that supplements the Performa Limited (US), LLC brochure, which you should have received. If you did not receive a copy or if you have any questions about this supplement, please contact us at 843-297-4940.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jason Golder, born in 1976, joined Performa in August 2012 as a Senior Portfolio Manager with Structured Product Sector responsibilities and a member of the firm's Investment Policy Committee. Prior to joining Performa, Mr. Golder served as a fixed income Portfolio Manager for Dwight Asset Management, responsible for over \$2 billion in Commercial Real Estate securities. His portfolio management role included the analysis and trading of CMBS for a wide variety of institutional portfolios and funds. Before joining Dwight's portfolio management unit, Jason began as a quantitative analyst and then moved to managing and trading the firm's securities lending portfolio. He transitioned to the Structured Product team in 2006 in a role covering residential, commercial and consumer receivables backed securities. In 2008, Mr. Golder became head of CMBS. Prior to moving to Dwight Asset Management in 2002, Jason held positions in credit mitigation, recruitment, and sales. He graduated from Middlebury College with a B.A. in Psychology.

DISCIPLINARY INFORMATION

None.

OTHER BUSINESS ACTIVITIES

None.

ADDITIONAL COMPENSATION

None.

SUPERVISION

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Form ADV Brochure Supplement for

R. Scott Mildrum

Performa Limited (US), LLC
1080 Morrison Drive, Suite 120
Charleston, SC 29403
802-540-1772

This brochure supplement, dated March 21, 2024, provides information about Scott Mildrum that supplements the Performa Limited (US), LLC brochure, which you should have received. If you did not receive a copy or if you have any questions about this supplement, please contact us at 843-297-4940.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Scott Mildrum, born in 1984, joined Performa in July 2012, originally focused on Asset Allocation and Portfolio Construction enhancements. He currently concentrates on providing input into the firm's macro investment policy. Scott previously worked at Dwight Asset Management from 2007 to 2010 as both a Quantitative Analyst and Associate Portfolio Manager running portfolio analytic systems, modeling tactical and strategic interest rate positioning trades as well as risk management monitoring. Scott left Dwight to study Economics at the University of Oregon. Prior to Dwight, he worked at Princeton University as a Data Analyst writing statistical programs and creating and managing databases for various university departmental research projects. Scott holds a Masters in Economics from the University of Oregon as well as B.A.s in Mathematics and Economics from the University of Vermont.

DISCIPLINARY INFORMATION

None.

OTHER BUSINESS ACTIVITIES

None.

ADDITIONAL COMPENSATION

None.

SUPERVISION

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Form ADV Brochure Supplement for

Peter M. Milne

Performa Limited (US), LLC
1080 Morrison Drive, Suite 120
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843-540-8121

This brochure supplement, dated March 21, 2024, provides information about Peter Milne that supplements the Performa Limited (US), LLC brochure, which you should have received. If you did not receive a copy or if you have any questions about this supplement, please contact us at 843-297-4940.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Peter Milne, born in 1976, is Performa's Head of Asset Allocation & Liquid Markets and is a member of the firm's Investment Policy Group. Peter's responsibilities include the day- to-day management of the firm's money market fund and other client liquidity strategies. As Asset Allocation portfolio manager, he is also responsible for managing overall client exposure in accordance with their stated guidelines and positioning within the firm's asset allocation policies, as well as oversight of trading activity. Peter is a member of Performa's Investment Policy Group, providing input as a sector portfolio manager. He is also a member of the firm's Asset Allocation Policy Group. Prior to joining Performa, Peter worked at Dwight Asset Management as a structured products portfolio manager with a particular focus on residential mortgage-backed and asset-backed securities. After Dwight, Peter held positions at The GFI Group as an inter-dealer broker covering MBS, ABS, and CLOs, and more recently at AOC Securities in institutional fixed income sales. Peter received his B.S. degree from the University of Vermont with a major in Finance & Management Information Systems.

DISCIPLINARY INFORMATION

None.

OTHER BUSINESS ACTIVITIES

None.

ADDITIONAL COMPENSATION

None.

SUPERVISION

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Form ADV Brochure Supplement for

Christopher Kresco, CFA

Performa Limited (US), LLC
1080 Morrison Drive, Suite 120
Charleston, SC 29403
802-540-8123

This brochure supplement, dated March 21, 2024, provides information about Christopher Kresco that supplements the Performa Limited (US), LLC brochure, which you should have received. If you did not receive a copy or if you have any questions about this supplement, please contact us at 843-297-4940.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Chris, born in 1972, is a Corporate Credit Analyst primarily responsible for monitoring current fixed income holdings and identifying new investment opportunities while monitoring economic, market and industry trends and fundamentals. He has 20 years of experience in the fixed income markets including significant experience as an investment grade and high yield analyst in a wide range of industries including financials, energy, industrials, and materials. Before joining Performa, Chris was a VP, Fixed Income Analyst at Sentinel Asset Management, the investment arm of National Life based in Montpelier, VT. Prior to that, Chris held various analyst positions at KDP Investment Advisory Services, Opus Investment Management and Fleet National Bank, amongst others. Chris earned a M.B.A. from Boston College and a B.A. degree from the University of Massachusetts, Amherst. He holds the Chartered Financial Analyst designation.

The CFA program administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior experience to complete.

DISCIPLINARY INFORMATION

None.

OTHER BUSINESS ACTIVITIES

None.

ADDITIONAL COMPENSATION

None.

SUPERVISION

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Form ADV Brochure Supplement for

Michael Reavill, CFA

Performa Limited (US), LLC
1080 Morrison Drive, Suite 120
Charleston, SC 29403
802-540-8122

This brochure supplement, dated March 21, 2024, provides information about Michael Reavill that supplements the Performa Limited (US), LLC brochure, which you should have received. If you did not receive a copy or if you have any questions about this supplement, please contact us at 843-297-4940.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mike, born in 1994, is an Associate Portfolio Manager responsible for day-to-day operation of Performa's cash management vehicles. He also provides quantitative analysis across investment strategies and general support to the investment team. Mike interned with Performa during college from October 2015 to May 2016. He joined Performa full-time as an Operations Data Analyst in 2016 after graduating from the University of Vermont with a B.S. in Business Administration and holds the Chartered Financial Analyst designation.

The CFA program administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior experience to complete.

DISCIPLINARY INFORMATION

None.

OTHER BUSINESS ACTIVITIES

None.

ADDITIONAL COMPENSATION

None.

SUPERVISION

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