

Item 1 Cover



VERGER CAPITAL MANAGEMENT LLC
Form ADV Part 2A
March 18, 2024

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This brochure provides information about the qualifications and business practices of Verger Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 336-934-4101. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Verger Capital Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

This is neither an offer to sell nor a solicitation of an offer to buy interest in any investment fund managed by Verger Capital Management LLC. Any such offering can be made only at the time a qualified offeree receives a Confidential Private Offering Memorandum which contains significant details with respect to risks and should be carefully read.

Item 2 Material Changes

Since its previous annual updating amendment filed on March 14, 2023, there have been no material changes to Verger Capital's Form ADV Part 2A.

Item 3 Table Of Contents

Item 1 Cover	1
Item 2 Material Changes.....	2
Item 3 Table Of Contents.....	3
Item 4 Advisory Business	4
Item 5 Fees & Compensation	5
Item 6 Performance-Based Fees and Side-by-Side Management	6
Item 7 Types of Clients	6
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 10 Other Financial Industry Activities & Affiliations.....	23
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	23
Item 12 Brokerage Practices	27
Item 13 Review of Accounts	28
Item 14 Client Referrals and Other Compensation	28
Item 15 Custody.....	28
Item 16 Investment Discretion	29
Item 17 Voting Client Securities	29
Item 18 Financial Information	29

Item 4 Advisory Business

The Company

Verger Capital Management LLC ("Verger Capital" or "the Firm") is a Delaware limited liability company formed in 2013 and registered with the SEC as an investment adviser in 2014. Verger Capital is principally owned by Wake Forest University, a private, coeducational university located in Winston-Salem, North Carolina.

As of December 31, 2023, Verger Capital had \$ 2,659,803,874 in total discretionary assets under management.

Investment Services

Verger Capital acts as an Outsourced Chief Investment Officer ("OCIO") providing investment advisory services to private funds and institutional investors, including charitable institutions, foundations, and endowments. Verger Capital primarily provides discretionary investment advisory services to private investment funds through a Master-Feeder structure ("Verger Funds"). Verger Capital serves as the investment adviser to Verger Fund I LLC ("Verger Fund I"), a single investor fund formed and maintained for the purpose of investing certain assets of Wake Forest University and Verger Capital Fund LLC ("Verger Capital Fund"), a master fund into which Verger Fund I and Verger Fund II LLC ("Verger Fund II") invests all or substantially all of their assets. The Verger Funds are exempt from registration under the Investment Company Act of 1940 ("the Investment Company Act"), as amended, and the Securities Act of 1933, as amended ("the Securities Act").

We also provide discretionary and non-discretionary advisory services, including recommendations concerning portfolio construction, allocation among asset classes and allocation among unaffiliated investment managers, to institutional investors such as charitable institutions, private foundations, and endowment funds ("Custom Accounts").

Verger Capital provides advice regarding a wide variety of securities, including interests in both private investment funds and registered investment companies managed by unaffiliated investment advisers ("underlying funds").

We enter into sub-advisory relationships where investment discretion is exercised by a diversified group of unaffiliated investment advisers ("sub-advisers") who invest capital of the Verger Funds and the Custom Accounts in a wide variety of securities and other instruments, including derivative instruments. Underlying funds, sub-advised accounts and any assets invested directly by Verger Capital on behalf of a client are referred to collectively as the "Portfolios," and each a "Portfolio." Interests in Verger Funds will be offered and sold only to qualified investors on a private placement basis. Verger Capital provides investment advice directly to the Verger Funds, subject to the oversight of the applicable managing entity or board, and not individually to the investors in the Verger Funds.

We manage Verger Capital clients' assets according to investment guidelines discussed and agreed upon. These guidelines are tailored to reflect the client's investment restrictions or limitations. We make investment decisions consistent with the terms in the investment management agreements with Verger Capital clients and, where applicable, each Verger Fund's organizational and offering documents. Limitations on Verger Capital's discretionary authority can result in client accounts that perform differently (and potentially less successfully) than other accounts with similar strategies managed by Verger Capital that do not have such limitations.

In managing the Custom Accounts, Verger Capital will execute investments on behalf of the client. Accordingly, we can purchase, sell, convert, and otherwise acquire or dispose of all forms of securities and other investments permitted by the investment guidelines, including without limitation: mutual funds, exchange-traded funds ("ETFs"), exchange-traded notes ("ETNs"), derivatives and portfolios managed by sub-advisers or other external investment advisers.

Please see Item 8, "*Methods of Analysis, Investment Strategies and Risk of Loss*" for more information regarding our investment strategies.

Item 5 Fees & Compensation

Custom Account Clients

Verger Capital receives an asset-based management fee as compensation for our investment advisory services. We charge an investment management fee for Custom Account clients of 50-70 basis points annually. However, we can negotiate the precise amount and form of payment (check, wire or deduct from the custodial account) of each client's management fee, and the management fee differs among Verger Capital clients. Management fees for Custom Accounts are payable quarterly in arrears.

The quarterly investment management fee is based on the Quarter Average Assets Under Management ("AUM") or Quarter Average Notional Exposure Under Management ("EUM"). AUM is calculated by taking the net asset value of the aggregated assets as of the last business day of each month of the relevant quarter and adjusting for cash flow activity (contributions and withdrawals) to calculate an adjusted monthly total. Each adjusted monthly total for the quarter will be added together and divided by three.

EUM is calculated by taking the total notional exposure as of the last business day of each month of the relevant quarter and adjusting for investment activity affecting the total notional exposure of the portfolio (purchases, sales, and expiration) to calculate an adjusted monthly total. Each adjusted monthly total for the quarter is added together and divided by three.

Custom Accounts are billed directly for management fees.

On termination of services, Verger Capital is entitled to receive all fees and other monies accrued but not yet paid on a pro-rata basis up to the termination date or withdrawal, as provided in the investment management agreement.

Verger Funds

Each investor in the Verger Funds will bear certain expenses relating to its investment in the Funds. Such expenses include, but are not limited to: legal, accounting, bookkeeping, tax compliance, auditing, consulting and other professional expenses, including those of valuation firms, and expenses associated with compliance with securities regulations; administration fees and other expenses charged by or relating to the services of third-party providers of administration services, fees payable to sub-advisers, including without limitation, through investments in pooled investment vehicles; third-party and out-of-pocket research and market data expenses (including, without limitation, news, quotation, statistics and pricing services; hardware, software, data bases and other technical and telecommunications services and equipment used in the investment management and order management processes; and consulting fees and travel expenses in connection with investigation and monitoring potential and existing investments); bank service, custodial and similar fees; fees and expenses (including travel expenses) related to the analysis, purchase or sale of securities, whether or not the investments are consummated; expenses related to the purchase, monitoring, sale, settlement, custody or transfer of Fund assets

(directly or through trading affiliates); third-party and out-of-pocket fees and expenses relating to systems and software used in connection with the operation of the Funds and investment related activities; fees and expenses in connection with any advisory board or committee, entity-level taxes; fees and expenses relating to the offer and sale of Interests (including, without limitation, organizational fees and expenses), and filing and legal fees; costs and expenses incurred in connection with the dissolution, winding up or termination of the Funds; costs and expenses incurred in connection with any meeting of the members relating to the Funds, costs and expenses associated with an advisory or similar board or committee of the Funds; expenses related to the Funds' indemnification obligations hereunder; reorganizational expenses; such insurance, if any, as Verger Capital shall deem necessary or appropriate for the conduct of the business of the Funds; and such other ordinary or extraordinary expenses associated with the operation of the Funds and their investment activities as Verger Capital deems necessary or proper to incur.

Verger Capital deducts its management fees directly from each investor's account in the Verger Funds quarterly in arrears.

Non-Verger Fees

Clients of Verger may experience additional fees outside of Verger's fees as described herein. Such additional fees may include, but would not necessarily be limited to, fees charged by custodians, broker-dealers, other investment managers, and investment-level fees.

Please see Item 12, "Brokerage Practices" for additional information regarding brokerage practices.

Note: Prospective Verger Fund investors are provided with offering documents before investing. We encourage those investors to review the offering documents carefully to understand related expenses.

Additional Compensation

Supervised Persons of Verger Capital are Registered Representatives of an unaffiliated broker-dealer and are eligible to receive transaction-based compensation in this role.

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

Verger Capital does not charge performance-based fees.

Item 7 Types of Clients

We provide investment advisory services to private funds and institutional investors, including charitable institutions, foundations, and endowments. Investors in Verger Funds and Custom Account clients are typically organizations that (i) are described in Internal Revenue Code ("IRC") Section 501(c) to which contributions are deductible under IRC Section 170, and (ii) meet the definition of "qualified purchasers" under the Investment Company Act of 1940.

Interests in the Verger Funds are offered under applicable exemptions from registration under the Securities Act and the Investment Company Act. To comply with these exemptions, Verger Funds investors must be "accredited investors" under Regulation D of the Securities Act, "qualified purchasers" under the Investment Company Act, and "qualified eligible persons" under CFTC Rule 4.7. Investors should review the offering documents for each Verger Fund for further information about minimum requirements for investment.

The minimum in the Verger Funds is \$5 million. The minimum account size for Custom Accounts is \$25 million; however, we can choose to waive the minimum.

Unless otherwise noted, "Verger clients" refers to the Verger Funds, Verger Funds' investors, and Custom Account clients.

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

Verger Capital specializes in asset allocation, portfolio construction and manager selection. We take a holistic view of the portfolio and aim to gain a deep understanding of the factors that are driving the portfolio's risks and returns. Unlike asset classes, risk factors are flexible and afford a more profound insight into the portfolio. Armed with this deeper understanding, we strive to combine risk factors to maximize the portfolio's chances of success. We believe this process results in a well-balanced, diversified, and robust portfolio positioned to weather storms that periodically erupt in capital markets. Lastly, we employ a factor-based approach to create a customized portfolio hedge to help limit losses and reduce volatility.

Our manager selection process focuses on a qualitative evaluation and a quantitative analysis. The qualitative evaluation researches the organization (background, structure, depth, and compensation scheme), analyzes its particular edge in sourcing opportunities, and evaluates the rigor of portfolio construction, risk management and strategy implementation. The quantitative analysis helps us thoroughly evaluate both return and risk by comparing historical results to appropriate benchmarks and managers with similar investment strategies.

We use a variety of resources or services to help form an investment idea or strategy including, but not limited to: financial publications and corporate rating services; annual reports, prospectuses and other SEC filings; information provided by investment fund managers and private investment funds; direct dialogue (either phone calls or in-person meetings) with investment fund managers; and, the information provided by third parties including, but not limited to, research memoranda, periodicals, offering memoranda, and due diligence memoranda.

Verger Capital analyzes certain characteristics of underlying funds and sub-advisers, including their return expectations, expected contribution to risk, liquidity, and their fit within the portfolio. While the capital of the Verger Funds will typically be allocated to underlying privately offered funds or accounts managed by a sub-adviser, we can also invest in mutual funds, exchange-traded funds, or other pooled investment vehicles, as well as derivatives and other hedging instruments.

Verger will assess the Environmental, Social, and Governance ("ESG") components of investments, underlying funds and sub-advisers based upon their investment objectives and as part of the Firm's work in establishing a long-term, proactive approach to managing ESG responsibly.

Risks

Although the risks of investing in the Funds and Custom Accounts are similar, certain risks are specific to investments in the Funds. The following items represent some of the risks for the investment strategies discussed above, with further information in the Funds' Offering Document.

- Reliance on Management and Key Personnel
- Lack of, and Dependence on Third-Party Managers for, Information on underlying
- Multiple Levels of Fees and Expenses
- Limited Liquidity; No Market for Interests or Shares

funds

- In-Kind Distributions
- Regulatory Oversight
- Portfolio Balance Risks
- Conflicting or Offsetting Investments
- Performance-Based Compensation Risk
- Withdrawal and Redemption Risk
- Master-Feeder Structure
- Recourse to Fund Assets
- Non-Disclosure of Positions
- Forward-Looking Statements
- Fully-Funded Subscriptions
- Valuation Risks
- Performance-Based Compensation Risk
- Repayment of Certain Distributions
- Legal and Regulatory Changes
- Managed Account Allocations
- Compliance Risks
- Portfolio Turnover Risk
- Large Investor Risk
- Broad Indemnification
- Side Letters
- Risks Related to Electronic Communication
- Tax Risks
- Interim Period Information; Estimates
- Committed Loan Obligation and Total Return Swap Facilities

Prospective investors in Verger Funds are provided with offering documents before investing and are encouraged to carefully review the offering documents for a more complete description of the risks applicable to a particular Verger Fund.

A Verger Capital client or Verger Fund investor may lose all, or a substantial portion of, its investment.

The following material risks apply to the Verger Funds and Custom Accounts investments:

Reliance on Management and Key Personnel. The investment performance of the Funds and Custom Accounts depends mainly on the skill of key personnel and investment professionals of Verger Capital, including, in particular, Jim Dunn and Craig Thomas. If key personnel, including key investment or critical technical staff, left Verger Capital, the Firm might not be able to find equally desirable replacements in a timely fashion, and the performance of the Funds and Custom Accounts could suffer. The Funds' and Custom Accounts' investment strategy permit investments in a broad range of issuers, securities, financial instruments and transactions. Within these broad parameters, Verger Capital makes investment decisions for the Funds and the Custom Accounts as it deems appropriate in its sole discretion. Investors in the Verger Funds and Custom Accounts must rely upon the ability of Verger Capital and its investment professionals in identifying and implementing investments consistent with the investment objective and policies of the Funds and Custom Accounts, as applicable. No assurance can be given that Verger Capital will be successful in obtaining suitable investments or that if such investments are made, the objectives of the Funds or Custom Accounts will be achieved.

Reliance on Third-Party Fund Management. Verger Capital primarily invests in underlying funds and sub-advised accounts managed by investment managers and sub-advisers, unrelated to Verger Capital and its affiliates and, indirectly, in investments selected by such unrelated investment managers and sub-advisers. Verger Capital does not have an active role in the day-to-day management of the underlying funds or the sub-advisers and has no control over the underlying funds' and sub-advisers' investment management, brokerage or operations and must rely on the experience and competency of each underlying fund's investment manager and sub-adviser in these areas. Moreover, Verger Capital

will generally not have the opportunity to evaluate the specific investments made by any underlying fund or sub-adviser beforehand. Accordingly, the Funds' and Custom Accounts' returns primarily depend on the performance of these unrelated underlying funds and sub-advisers. Consequently, their performance could be substantially adversely affected by the unfavorable performance of such underlying funds and sub-advisers. Verger Capital Custom Account clients and Fund investors generally do not have a direct interest or voting rights in the underlying funds and will not have standing or recourse against any underlying fund, sub-adviser or its affiliates. The overall success of the Funds and Custom Accounts depend, among other things, on (i) the ability of Verger Capital to select underlying funds and sub-advisers and to allocate the assets among them and (ii) the underlying funds' and sub-advisers ability to be successful in their strategies. The past performance of such strategies is not necessarily indicative of their future profitability. No assurance can be given that the strategy or strategies utilized by a given underlying fund or sub-adviser will be successful under all or any future market conditions. As a result, there can be no guarantee of future performance, and there is no assurance that the Funds, the Custom Accounts or the underlying funds or sub-advisers will be able to achieve their investment objectives or be profitable.

Lack of, and Dependence on Third-Party Managers for, Information on underlying funds. As part of its due diligence activities, Verger Capital attempts to assess the investment potential and risks of underlying funds and relies upon the accuracy and completeness of the information provided by the underlying fund managers or other agents of the underlying funds. Verger Capital also generally depends upon the accuracy of the information supplied by the underlying fund managers or other agents for valuing the Funds' and Custom Accounts' interests in such underlying funds, which valuations determine pricing used to calculate the management fee and, for the Funds, the net asset value determinations used for subscriptions and withdrawals. However, Verger Capital cannot guarantee the accuracy or completeness of such information. Accordingly, any due diligence activities based on inaccurate or incomplete information can impede its ability to identify, select, monitor, and value the underlying funds and the Funds' and Custom Accounts' interests in such underlying funds.

Limited Liquidity; No Market for Interests or Shares. Investments in the Funds and Custom Accounts are designed only for persons who can bear the economic risk of the loss of the investment, are sophisticated about financial and business matters, and do not need liquidity.

In-Kind Distributions. Although Verger Capital expects to receive cash upon a withdrawal of its investment in an underlying fund, sub-advised account or illiquid investment, the Funds and Custom Accounts may nevertheless receive in-kind distributions from an underlying fund, sub-advised account or illiquid investment. In such circumstances, the Funds and Custom Account clients may receive securities that they did not intend to hold as part of their investment program. As a result, Verger Capital may be unable to dispose of such securities in certain market conditions, adversely affecting Verger Capital's ability to meet Fund investors' or Custom Account client's withdrawal or redemption requests. Moreover, Verger Capital may have to sell such financial instruments at reduced prices, adversely affecting the Funds' or Custom Accounts' performance.

Cyber-security Risk. With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, Verger Capital and its service providers may be prone to operational and information security risks resulting from cyber-attacks and/or other technological malfunctions, despite the efforts Verger Capital and its service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds Investors and Custom Account clients. Cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data from Verger Capital, an underlying fund or sub-adviser, a service provider or Verger Capital's clients and Funds investors. These attacks

can also prevent legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Third parties can also attempt to fraudulently induce employees, customers, third-party service providers or other users of Verger Capital's or a service provider's systems to disclose sensitive information to gain access to Verger Capital's data or that of its clients and Funds investors. Successful cyber-attacks against, or security breakdowns of, the Funds, a Custom Account, an underlying fund, Verger Capital, a sub-adviser, or a custodian or other third-party service providers may adversely affect the Funds, Fund investors or Custom Account clients. For instance, cyber-attacks can affect the Funds' ability to calculate its net asset value, cause the release of private Fund investor or Custom Account client information, confidential Fund or Custom Account information, impede trading, expose Fund investors, Custom Account clients, and Verger Capital's assets to theft or embezzlement, cause reputational damage, cause the inability to access electronic systems, cause physical damage to a computer or network system or costs associated with system repairs, and subject the Funds or Verger Capital to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. While Verger Capital has established business continuity plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber-security risks also are present for issuers of securities in which the Funds or Custom Accounts invest (including interests in underlying funds), which could result in material adverse consequences for such issuers and may cause investment in such securities to lose value.

Natural Disaster/Epidemic Risk. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds and Custom Account investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to affect markets adversely, issuers, and/or foreign exchange rates in other countries, including the U.S. These disruptions could prevent the Funds from executing advantageous investment decisions promptly and negatively impact the Funds' and Custom Account clients' ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Funds and Custom Accounts.

Multiple Levels of Fees and Expenses. Investors in the Funds and Custom Account clients bear any management fees charged by Verger Capital, in addition to their proportionate interest in any asset-based fees, performance-based fees and expenses (including organizational and offering expenses, operating costs, sales charges, brokerage expenses and administrative fees) charged by an underlying fund or sub-adviser. Management fees will generally be charged on all assets of a Fund investor or Custom Account client, including cash and cash equivalents. The Funds and Custom Accounts can be subject to performance-based fees or allocations in respect of certain underlying funds and sub-advisers, irrespective of the performance of the Funds or Custom Accounts generally. Accordingly, an underlying fund or sub-adviser with positive performance can receive performance-based compensation, even if the overall performance (based on the performance of all of their investments) is negative.

Compliance Risks. Verger Capital will select and monitor the underlying funds and sub-advisers, but Verger Capital relies heavily on information provided by the underlying funds and sub-advisers and will generally have limited access to other information regarding the underlying funds' and sub-advisers' portfolios and operations. There is a risk that an underlying fund or sub-adviser can knowingly, negligently or otherwise withhold or misrepresent information regarding the underlying fund's or sub-adviser's actions or performance, including the presence or effects of any fraudulent or similar activities.

Verger Capital, an underlying fund or a sub-adviser and its operations could be materially adversely affected if they become the subject of (or is otherwise involved in) any formal or informal investigation by a governmental or regulatory agency or is suspected of having engaged in or be involved in any wrongdoing (including through reports in the press). Despite appropriate monitoring, Verger Capital may not discover such situations before the disclosure of the presence or effects of any fraudulent or similar activities. In addition, certain service providers and consultants to Verger Capital, underlying funds, or sub-advisers can also engage in fraudulent or similar activities, and Verger Capital, the underlying funds, and sub-advisers may be materially adversely affected as a result.

In connection with Verger Capital's ongoing review of underlying funds and sub-advisers, Verger Capital may identify certain deficiencies with or other concerns relating to an underlying fund or sub-adviser. Verger Capital may decide not to withdraw the Funds' capital or a Custom Account's investment in the underlying fund or terminate a sub-adviser despite identifying such deficiencies or concerns for various reasons. Additionally, due to the illiquidity of some private funds and certain investments, Verger Capital may not be able to withdraw the Fund's capital, or a Custom Account investment, as the case may be, from an underlying fund or fully terminate a sub-adviser in the desired timeframe. If such underlying funds or sub-advised accounts suffer losses during this period, the Funds or Custom Accounts, as the case may be, could be materially adversely affected. Alternatively, Verger Capital may withdraw or attempt to withdraw Fund or Custom Account assets from an underlying fund or sub-advised account because of such deficiencies or concerns but may be unable to do so for a significant period, and the Funds or Custom Account, as the case may be, may be adversely affected.

Portfolio Turnover Risk. A high rate of portfolio turnover in the Funds or Custom Accounts, including by an underlying fund or a sub-advised account, involves greater expenses than a lower rate and may result in tax costs to investors depending on the tax laws applicable to such investors.

Misconduct of Employees and Third-Party Service Providers. Misconduct by employees of Verger Capital or by third-party service providers could cause significant losses to the Funds or Custom Accounts, as the case may be. Employee misconduct can include binding the Funds or Custom Accounts to transactions that present unacceptable risks and unauthorized activities or concealing unsuccessful activities (which, in either case, can result in unknown and unmanaged risks or losses). In addition, employees and third-party service providers can improperly use or disclose confidential information, resulting in litigation or serious financial harm. Although Verger Capital has adopted measures reasonably designed to prevent and detect employee misconduct and to select reliable third-party providers, such measures may not be effective in all cases.

Investment Risks

An investment in the Funds and Custom Accounts involve a high degree of investment risk, including the risk that the entire amount invested may be lost. Verger Capital will invest using strategies and financial techniques with significant risk characteristics. No guarantee is made that the investment objectives of any client, including the Funds, will be realized.

The risks described below are not mutually exclusive. Many of the investments that Verger Capital, a manager of an underlying fund or a sub-adviser make on behalf of the Funds or a Custom Account will involve all or a substantial number of these risks. Underlying funds, sub-advised accounts and any assets invested directly by the Verger Capital on behalf of the Funds and Custom Accounts are referred to collectively as the "Portfolios" and each a "Portfolio." Below is a list of potential investment risk factors. There is no guarantee that this is a complete list of the risks, that Verger Capital will be able to control investment risks or that the risks will not aggregate in a manner adverse to the Funds or a Custom Account. The risks associated with particular investments by the Portfolios include, but are not limited to, the following:

General Economic and Market Conditions. The success of Verger Capital's activities may be affected by general economic and market conditions, such as interest rates, credit availability, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may affect the level and volatility of security prices and liquidity of Portfolio investments. Unexpected volatility or liquidity could impair a Portfolio's profitability or result in losses.

Investments in Hedge Funds and Private Equity Funds. The Fund and certain Custom Accounts will invest in unregistered financial instruments issued by underlying funds. The unregistered financial instruments issued by underlying funds are generally not publicly traded. Verger Capital will, in general, be unable to dispose of such non-publicly traded financial instruments readily and, in some cases, can be contractually prohibited from disposing of such financial instruments for a specified period. In addition, the market prices, if any, for such financial instruments tend to be volatile and may be above or below the values provided by underlying fund managers. Verger Capital may not be able to sell such positions when it desires to do so or to realize what it perceives to be their fair value (or may receive more than what it perceives to be the fair value) in the event of a sale or upon a total distribution of proceeds relating to such underlying funds. The sale of illiquid financial instruments also often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of financial instruments eligible for trading on national securities exchanges or in the over-the-counter ("OTC") markets. Furthermore, there may be limited information about the assets held by underlying funds held by the Portfolios, which generally makes valuation difficult or uncertain. As a result, there can be no assurance that the sale, liquidation and/or distribution value of an underlying fund will equal or be substantially similar to the net asset value calculated by the underlying fund manager or the price (including discounts) at which the Portfolios acquired such underlying fund. Consequently, while Verger Capital believes that the underlying funds acquired by the Portfolios have the potential to provide positive returns, there can be no guarantee or assurance that the price at which such underlying funds are ultimately realized will be the best price achievable or that the fair value of fund interests before a realization event is accurate.

Bank Loans. Risks associated with bank loans include, but are not limited to, (i) the fact that prepayments can occur at any time without premium or penalty and that the exercise of prepayment rights during periods of declining spreads could cause the Portfolio to reinvest prepayment proceeds in lower-yielding investments; (ii) the borrower's inability to meet principal and interest payments and interest payments on its obligations (i.e., credit risk); and (iii) price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the borrower and general market liquidity (i.e., market risk). If bank loans become nonperforming, workout negotiations or restructuring can be required, resulting in, among other things, a substantial reduction in the interest rate or a significant write-down of the principal of the loan.

In addition to the risks noted above, certain loans may not be purchased or sold as easily or as quickly as publicly-traded securities due to required third-party consents or other reasons. Moreover, historically, the trading volume in the loan market has not been as liquid as the market for public securities.

Verger Capital can acquire interests in loans directly (by way of assignment), indirectly (by way of participation), or through the acquisition of synthetic securities, structured finance securities or interests in lease agreements that have the general characteristics of loans and are treated as loans for withholding tax purposes. A Portfolio can also originate loans directly or through direct or indirect subsidiaries or special purpose vehicles. In an assignment of a loan obligation, the purchaser typically succeeds to all the rights and obligations of the selling institution (the "Selling Institution") and becomes a lender under the loan or credit agreement. In contrast, a Portfolio's participation in a portion of a debt obligation held by a Selling Institution typically results in a contractual relationship only with such Selling Institution, not with the obligor. A Portfolio would have the right to receive payments of principal, interest

and any fees to which it is entitled under the participation only from the Selling Institution and only upon receipt by the Selling Institution of such payments from the obligor. In purchasing a participation, a Portfolio generally will have no right to enforce compliance by the obligor with the terms of the loan or credit agreement or other instrument evidencing such debt obligation, nor any rights of setoff against the obligor. A Portfolio may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, a Portfolio would assume the credit risk of both the obligor and the Selling Institution. In the event of the insolvency of the Selling Institution, a Portfolio may be treated as a general creditor of the Selling Institution in respect of the Participation and may not benefit from any setoff between the Selling Institution and the obligor.

Purchasers of loans are predominately commercial banks, investment funds and investment banks. As secondary market trading volumes increase, new loans frequently contain standardized documentation to facilitate loan trading that may improve market liquidity. However, there can be no assurance that future supply and demand levels in loan trading will provide an adequate degree of liquidity or that the current level of liquidity will continue. Because holders of such loans are provided confidential information relating to the borrower, the loan agreement's unique and customized nature and the loan's private syndication, loans are not purchased or sold as easily as publicly-traded securities. In addition, historically, the trading volume in the loan market has been small relative to the market for high yield debt securities.

Borrowing and Leverage Risk. Verger Capital can, directly or indirectly (through an underlying fund, for example), purchase securities on margin, borrow money, use derivatives (including reverse repurchase agreements), and lend its securities, each of which can cause a Portfolio to be leveraged. Leverage increases the Portfolio's losses when the market value of its investment declines. Portfolios could be subject to a "margin call," under which the applicable Portfolio would be required to deposit additional funds with the counterparty, clearing broker or clearinghouse, as applicable, or suffer mandatory liquidation of securities deposited with a counterparty, clearing broker or clearinghouse, as applicable, if the securities deposited to secure its margin accounts decline in market value.

Commodities Risk. Commodity prices can be highly volatile and are affected by many factors, including changes in overall market movements, real or perceived inflationary trends, commodity index volatility, changes in interest rates or currency exchange rates, population growth and changing demographics, nationalization, expropriation, or other confiscation, international regulatory, political, and economic developments, and developments affecting a particular industry or commodity.

Convertible Securities Risk. Convertible securities are subject to market risk (with respect to the fixed-income security and the underlying equity security) and credit risk. A convertible security may also be subject to redemption at the issuer's option at a price established in its governing instrument. Any such redemption could harm a given Portfolio's ability to achieve its investment objective and, consequently, Verger Capital's ability to achieve its investment objective for its clients.

Counterparty Risk. A Portfolio runs the risk that the counterparty to a derivatives contract, a clearing member used by such Portfolio to hold a cleared derivatives contract, or a borrower of a Portfolio's securities will be unable or unwilling to make timely settlement payments, to return the Portfolio's margin, or to honor its obligations.

Credit Market Illiquidity Risk. Illiquidity in the credit markets could cause the price of investments held by a Portfolio to decline, which may have the result of forcing a Portfolio to sell assets to meet margin calls, which could, in turn, create further downward price pressure.

Credit Risk. A Portfolio runs the risk that the issuer or guarantor of a fixed-income investment or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligations to pay principal and interest payments or otherwise to honor its obligations on time. The

market price of a fixed-income investment will typically decline because of the issuer's, underlying obligor's or guarantor's failure to meet its payment obligations or the downgrading of its credit rating. Below investment-grade securities have speculative characteristics, and changes in economic conditions or other circumstances are more likely to impair the capacity of issuers to make principal and interest payments than is the case with issuers of investment-grade securities.

Currency Risk. Fluctuations in exchange rates may adversely affect the value of a Portfolio's foreign currency holdings and investments denominated in foreign currencies.

Derivatives Risk. The use of derivatives involves the risk that their value may not move as expected relative to the value of the assets, rates or indices they are designed to track. Derivatives also present other risks, including the risk of leverage often embedded in such instruments and market risk, liquidity risk, currency risk, and credit and counterparty risk. For example, some of the derivatives purchased for a Portfolio may be principal-to-principal or OTC contracts entered into privately between the Portfolio and its counterparty rather than on an exchange. In such instances, the Portfolio will not be afforded the protections of an exchange or clearinghouse. In addition, because the contract for each OTC derivative is individually negotiated, the counterparty may interpret contractual terms (e.g., the definition of default) differently from Portfolio. If that happens, the Portfolio may decide not to pursue its claims against the counterparty to avoid incurring the cost and unpredictability of legal proceedings. A Portfolio, therefore, may be unable to obtain payments the Portfolio believes are owed to it under OTC derivatives contracts. Alternatively, the payments may be delayed or made only after the Portfolio has incurred litigation costs.

Many derivatives are valued based on dealers' pricing of these instruments. However, the price at which dealers value a particular derivative, and the price which the same dealers would be willing to pay for such derivative should the Portfolio wish or be forced to sell such position may be materially different. Such differences can result in an overstatement of a Portfolio's net asset value. They may materially adversely affect the Portfolio in situations requiring it to sell derivative instruments.

Short positions may not act as an effective hedge against long positions. The success of any hedging strategy will depend in part on Verger Capital, the manager of an underlying fund or a sub-adviser's ability, as applicable, to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments being hedged.

A purchase or sale of a futures contract may result in losses above the amount invested in the futures contract. The low margin or premiums typically required in futures trading may provide greater leverage. A relatively small change in the price of a security or futures contract can produce a disproportionately larger profit or loss. The prices of futures contracts are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, as well as national and international political and economic events and policies. In addition, investments in futures contracts are subject to the risk of the failure of any of the exchanges on which a Portfolio's positions trade or of its clearinghouses, clearing members or counterparties. If a Portfolio uses futures for hedging, in the event of an imperfect correlation between a futures position and the portfolio position intended to be hedged, the Portfolio may realize a loss on the futures contract at the same time it realizes a loss on the portfolio position intended to be hedged. In addition, futures exchanges may establish daily limits on how much the price of a futures contract can vary from the previous day's settlement price, thereby effectively preventing the liquidation of unfavorable futures positions. In extraordinary circumstances, a futures exchange or the CFTC could suspend trading in a particular futures contract or order liquidation or settlement of all open positions in such contract.

Some types of interest rate swaps and credit default index swaps on North American and European

indices that a Portfolio may use must be cleared, and other swaps must be cleared in the future. In a cleared derivatives transaction, the counterparty to the transaction is a central derivatives clearing organization, or clearinghouse, rather than a bank or broker. Central clearing is designed to reduce counterparty credit risk and increase liquidity compared to uncleared swaps because central clearing interposes the central clearinghouse as the counterparty to each participant's swap. Still, it does not eliminate those risks and may involve additional costs and risks not involved with uncleared swaps. A Portfolio will hold cleared derivatives transactions through accounts at clearing members, who are futures commission merchants that are members of the clearinghouses. A Portfolio will make and receive payments owed under cleared derivatives transactions (including margin payments) through their accounts at clearing members. A Portfolio's clearing members guarantee the Portfolio's performance of its obligations to the clearinghouse. Clearing members can generally require termination of existing cleared derivatives transactions at any time and increases in the amount of margin required to be provided by Portfolios to the clearing member. Any such termination or increases could interfere with the ability of the Portfolio to pursue investments. Also, a Portfolio is subject to execution risk if it enters into a derivatives transaction that is required to be cleared (or which the Verger Capital, a manager of an underlying fund or a sub-adviser expects to be cleared), and no clearing member is willing or able to clear the transaction on the Portfolio's behalf. In that case, the transaction might have to be terminated, and the Portfolio could lose some or all of the benefit of any increase in the value of the transaction after the time of the trade.

Credit risk of cleared swap participants is concentrated in a few clearinghouses, and the consequences of the insolvency of a clearinghouse are not clear. There is a risk of loss by a Portfolio of the initial and variation margin deposits in the event of bankruptcy of the clearing member with which the Portfolio has an open position or the central counterparty in a swap contract. In addition, the assets of a Portfolio may not be fully protected in the event of the bankruptcy of the clearing member or central counterparty because the Portfolio might be limited to recovering only a pro rata share of all available funds and margin segregated on behalf of the clearing member's customers.

Some cleared derivatives must be executed on an exchange or a swap execution facility. A swap execution facility is a trading platform where multiple market participants can execute derivatives by accepting bids and offers made by multiple other participants in the platform. While this execution requirement is designed to increase transparency and liquidity in the cleared derivatives market, trading on a swap execution facility can create additional costs and risks for the Funds and Custom Accounts. For example, swap execution facilities typically charge fees, and if the Funds or a Custom Account execute derivatives on a swap execution facility through a broker intermediary, the intermediary may also impose fees. Also, the Fund or a Custom Account may indemnify a swap execution facility or a broker intermediary who executes cleared derivatives on a swap execution facility on the Fund's or a Custom Account's behalf against any losses or costs incurred as a result of the transactions. If the Fund or a Custom Account wishes to execute a package of transactions that include a swap that is must be executed on a swap execution facility along with other transactions (for example, a transaction that includes both a security and an interest rate swap that hedges interest rate exposure with respect to such security), it is possible the Fund or the Custom Account could not execute all components of the package on the swap execution facility. In that case, the Fund or the Custom Account would need to trade specific components of the package on the swap execution facility and other components of the package in another manner, which could subject the Fund or the Custom Account to the risk that some components of the package would be executed successfully and others would not, or that the components would be executed at different times, leaving the Fund or the Custom Account with an unhedged position for some time.

Uncleared swaps are typically executed bilaterally with a swap dealer rather than traded on exchanges. Uncleared swap participants may not be as protected as participants on organized exchanges. Performance of a swap agreement is the responsibility only of the swap counterparty and not of any

exchange or clearinghouse. As a result, a Portfolio is subject to the risk that a counterparty will be unable or will refuse to perform under such agreement, including because of the counterparty's bankruptcy or insolvency. The Portfolio risks the loss of the accrued but unpaid amounts under a swap agreement, which could be substantial in the event of a default, insolvency or bankruptcy by a swap counterparty. In such an event, the Portfolio will have contractual remedies under the swap agreements, but bankruptcy and insolvency laws could affect the Portfolio's rights as a creditor. If the counterparty's creditworthiness declines, the value of a swap agreement would likely decline, potentially resulting in losses. In unusual or extreme market conditions, a counterparty's creditworthiness and ability to perform may deteriorate rapidly, and the availability of suitable replacement counterparties may become limited. The counterparties, central counterparties or central clearing members with which the Portfolio may deal may limit the size or duration of positions available due to credit or regulatory considerations.

The regulation of cleared and uncleared swaps and other derivatives is a rapidly changing area of law and is subject to modification by government and judicial action. In addition, the SEC, the CFTC and the exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the implementation or reduction of speculative position limits, the implementation of higher margin requirements, the establishment of daily price limits and the suspension of trading. As a result, it is impossible to predict the effects of current or future regulation fully. However, it is possible that developments in government regulation of various types of derivative instruments, such as speculative position limits on certain types of derivatives, or limits or restrictions on the counterparties with which a Portfolio engages in derivative transactions, may limit or prevent the Portfolio from using, or limit the Portfolio's use of, these instruments effectively as a part of its investment strategy. Even if not directly applicable to the Portfolio, new requirements may increase the cost of the Portfolio's investments and the cost of doing business. Additionally, future tax reform could alter the tax consequences of the Portfolio's investment in futures, swaps and other derivative financial instruments.

Focused Investment Risk. Focusing investments in a limited number of countries, regions, sectors, companies, indices, or industries with high positive correlations creates additional risk. This risk is particularly pronounced for a Portfolio exposed to a relatively small number of stock indices or the securities of a limited number of issuers. Moreover, a decline in the market value of a particular index or security held by such Portfolio, or to which a Portfolio is exposed, is likely to affect the Portfolio's performance more than if the Portfolio invested in more indices or a larger number of issuers.

High Yield Bond Risk. Debt securities rated below investment grade involve a greater risk of default or price declines than investment-grade securities. The market for high-yield, lower-rated securities may be thinner and less active, causing market price volatility and limited liquidity in the secondary market. This may limit the ability of a manager to sell these securities at their fair market values either to meet redemption requests or in response to changes in the economy or financial markets.

Investments in Illiquid Securities Risks. A Portfolio may invest part of its assets in investments that Verger Capital, the manager of an underlying fund, or a sub-adviser determines to be illiquid, lacking a readily ascertainable market value or that otherwise should be held, in the opinion of Verger Capital, the manager of an underlying fund, or a sub-adviser, until the resolution of a special event or circumstance (i.e., special situation investments). Additionally, Verger Capital may designate as special situation investments any amount of investments that were previously acquired by a Portfolio and, in Verger Capital's sole discretion, have since become illiquid or lacking a readily ascertainable market value. A Portfolio may also acquire and hold investments that are illiquid or lack a readily ascertainable market value, which Verger Capital has not designated as special situation investments and are therefore not subject to the above restriction.

Special situation investments and other assets and liabilities for which no such market prices are available will generally be fair valued by Verger Capital. However, there is no guarantee that such valuation will represent the value that will be realized by the Fund or a Custom Account on their disposition. As a result, investors, such as the Funds or Custom Account clients, with an interest in a special situation investment may not receive any amount until the related special situation investment is realized or deemed realized, or may receive less than they would have received if such Fund investor or Custom Account holder held its interest in such special situation investment until the disposition of the investment.

Special situation investments may include privately placed securities that are not registered under the Securities Act and may have little or no trading market. In addition, a Portfolio may not be able to dispose of such investments readily, and, in some cases, may be contractually prohibited from disposing of such securities for a specified period. These limitations on liquidity could prevent a successful sale, result in a delay of a sale, or reduce the amount of proceeds that might otherwise be realized.

Investments in special situation investments may occur as a result of, among other things, direct investments and a Portfolio's purchase of debt instruments that convert to illiquid or private interests in the event of a reorganization of an entity's capital structure. Accordingly, a Portfolio's special situation investments may involve a high degree of business and financial risk.

Less Established Company Risks. Investments in less established companies may involve greater risks than those associated with more established companies. For example, less established companies have shorter operating histories on which to evaluate the company and may have negative cash flow. In addition, if a Portfolio invests in a start-up enterprise, there are risks that the company may not have significant operating revenues and a higher susceptibility to irregular accounting or other fraudulent practices.

Leveraged Companies. A Portfolio's investments may include companies whose capital structures have significant leverage. Such investments are inherently more sensitive to revenues declines and increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio company or its industry. Additionally, the securities acquired by a Portfolio may be the most junior of a complex capital structure and thus subject to the greatest risk of loss.

Market Disruption and Geopolitical Risk. Geopolitical and other events may disrupt securities or commodities markets and adversely affect global economies and markets, thereby decreasing the value of or rendering illiquid a Portfolio's investments. Those events and other changes in foreign and domestic economic and political conditions could adversely affect the value of a Portfolio's investments. In addition, turbulence in financial markets and reduced liquidity in the markets may negatively affect many issuers, adversely affecting a Portfolio's investments. These risks may be magnified if certain social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) adversely interrupt the global economy. Such events or developments might affect companies worldwide and affect the value of a Portfolio's investments.

Market Risk – Equity Securities. The market price of equity investments may generally decline due to factors affecting the issuing companies, their industries, or the economy and equity markets. Declines in stock market prices generally are likely to reduce the market value of a Portfolio's investments. A Portfolio can purchase equity investments at prices below what Verger Capital, the manager of an underlying fund or the sub-adviser believes to be their fundamental value. As a result, a Portfolio runs the risk that the prices of these investments will not appreciate or decline from what Verger Capital, the

manager of an underlying fund or the sub-adviser, believes to be their fundamental value or that they overestimate the investments' fundamental value. Certain Portfolios can purchase "growth" securities. Because growth securities typically trade at higher multiples of current earnings, their market values are often more sensitive than other securities to changes in future earnings expectations.

Market Risk – Fixed Income Securities. A Portfolio that invests a significant portion of its assets in fixed-income securities, including bonds, notes, bills, synthetic debt instruments, and asset-backed securities, is subject to various market risks. These risks include, but are not limited to, loss on investments in asset-backed and other fixed-income securities, lack of liquidity of those investments and impact of fluctuating interest rates. For example, the market price of a fixed-income security can decline due to market-related factors, including rising interest rates, widening credit spreads, or decreased liquidity. In addition, the market price of fixed-income securities with complex structures, such as asset-backed securities and sovereign and quasi-sovereign debt instruments, can decline due to market uncertainty about their credit quality and the reliability of their payment streams. In addition, a principal risk run by a Portfolio that holds a significant investment in fixed-income securities is that an increase in prevailing interest rates will cause the market price of its investments to decline. The risks associated with such changes in interest rates are generally greater for a Portfolio that invests in fixed income securities with longer durations. Moreover, as inflation increases, the real value of a Portfolio's assets could decline. If deflation occurs, it may increase the risk of issuer default can adversely affect the value of the Portfolio's assets.

Asset-backed securities involve the risk of loss of principal if obligors of the underlying obligations default and the defaulted amounts exceed any credit support provided for the securities. The obligations underlying asset-backed securities are subject to unscheduled prepayments, and a Portfolio may be unable to invest prepayments at as high a yield as the yield of the asset-backed security. Asset-backed securities, particularly mortgage-backed securities, are subject to the risk that their underlying assets were not properly securitized, reducing or eliminating their market value.

Collateralized debt obligations may be subject to prepayment, credit, liquidity, market, structural, legal, and interest rate risk. Because of the complex nature of a collateralized debt obligation, such investments may not perform as expected.

If a Portfolio acquires an interest in a loan through a participation, it must rely on the seller of the participation not only to enforce the Portfolio's rights against the borrower but also for the receipt and processing of principal, interest, or other payments due under the loan. Also, loans are often subject to prepayments from free cash flow of the borrower, which reduces the principal on which a Portfolio's interest income is calculated.

Distressed or defaulted instruments are generally considered speculative. They may involve substantial risks not normally associated with investments in healthier issuers, including adverse business, financial or economic conditions that can lead to defaulted payments and/or insolvency proceedings. If Verger Capital, a manager of an underlying fund or a sub-adviser's evaluation of the eventual recovery value of a defaulted instrument should prove incorrect, the Portfolio may lose all or a substantial portion of its investment.

Natural Resources Risk. The prices of securities of companies in the natural resources sector may be more volatile than securities of companies in other industries. Some of the commodities used as raw materials or produced by these companies are subject to broad price fluctuations due to industry-wide supply and demand factors. Companies in the natural resources sector often have limited pricing power over the supplies or the products they sell, affecting their profitability. Companies in the natural resources sector also may be subject to special risks associated with natural or man-made disasters. In addition, the natural resources sector can be especially affected by political and economic

developments, government regulations, including changes in tax law or interpretations of law, energy conservation, and the success of exploration projects.

Non-U.S. Investments Risks. Certain non-U.S. investments involve risks and special considerations not typically associated with United States investments. Such risks include but are not limited to: (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty, including war and revolution; (iii) dependence on exports and the corresponding importance of international trade; (iv) greater price fluctuations and market volatility, less liquidity and smaller capitalization of securities markets; (v) currency exchange rate fluctuations; (vi) higher rates of inflation; (vii) controls on, and changes in controls on, non-U.S. investment and limitations on repatriation of invested capital and on a Portfolio's ability to exchange local currencies for United States Dollars; (viii) governmental involvement in and control over the economies; (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions; (xiii) less publicly available information; (xiv) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws; (xv) higher rates of tax, including withholding taxes; and (xvi) less developed corporate laws regarding fiduciary duties and the protection of investors. Non-U.S. markets may be subject to greater influence by adverse events generally affecting the market and large investors trading significant blocks of securities than usual in the United States. Brokerage commissions and other transaction costs on securities exchanges in non-U.S. countries are generally higher than in the United States. Non-U.S. securities settlements may, in some instances, be subject to delays and related administrative uncertainties. There are restrictions on investments or investors in some countries, so the only practicable way for a Portfolio to invest in such markets is by entering into swaps or other derivative transactions with a prime broker or others. Such transactions involve counterparty risks that are not present in the case of direct investments and which may not be controllable by Verger Capital, the manager of an underlying fund or a sub-adviser, as applicable.

Certain foreign markets are vulnerable to the imposition of economic sanctions against a particular country or countries, organizations, entities and/or individuals. The United States and other nations or international organizations may impose economic sanctions or take other actions that may adversely affect issuers of specific countries. Economic sanctions could, among other things, effectively restrict or eliminate a Portfolio's ability to purchase or sell securities or groups of securities for a substantial period of time, and may make a Portfolio's investments in such securities more difficult to value. These sanctions, any future sanctions or other actions, or even the threat of future sanctions or other actions, may negatively affect the value and liquidity of a Portfolio's investments.

Options Risk. There are various risks associated with transactions in exchange-traded and OTC options. The market value of options written by a Portfolio will be affected by many factors, including changes in the value of underlying securities or indices, changes in the dividend rates of underlying securities (or in the case of indices, the securities comprising such indices), changes in interest rates or exchange rates, changes in the actual or perceived volatility of the stocks comprising an index or the stock market generally and underlying securities, and the remaining time to an option's expiration.

Preferred Securities Risk. Preferred securities may give rise to phantom income for U.S. federal income tax purposes. For example, if a Portfolio owns a preferred stock that is deferring its distribution, investors may recognize income for tax purposes even though they are not receiving current income on the position. Also, if a preferred security is redeemed, a Portfolio may not be able to reinvest the proceeds at a comparable rate of return.

Private Equity Risks. Private equity investments are speculative and involve a high degree of risk,

including a highly volatile performance. There can be no assurance that projected or targeted returns will be achieved. As a result, a Portfolio could incur a total or substantial loss. Private equity investments are generally illiquid. Further, private equity investments typically cannot be transferred or redeemed for a substantial period. There may be little or no near-term cash flow available to investors in the interim. There is generally a period of at least two to four years before a Portfolio focused on private equity has completed making its investments. Similarly, investments may take a significant time to reach a state of maturity, allowing for the realization of a return. This creates a risk that there will be no significant return from a Portfolio's investments until many years have passed. If a Portfolio makes a private equity co-investment, it may hold non-controlling interests in certain companies. Therefore, there may be limited opportunities to protect its interest and influence such companies' management. Co-investments made through joint ventures create conflicts of interest issues if third parties involved take actions in a manner contrary to a Portfolio's investment objectives. There can be no assurance that a Portfolio will have minority shareholder rights to protect their interests.

Real Estate Risk. Real estate-related investments may decline in market value as a result of factors affecting the real estate industry, such as the supply of real property in particular markets, changes in zoning laws, delays in completion of construction, changes in real estate values, changes in property taxes, levels of occupancy, adequacy of rent to cover operating costs and local and regional market conditions. The market value of real estate-related investments also may be affected by changes in interest rates and social and economic trends.

Real estate investment trusts ("REITs") are subject to the risk of fluctuations in income from underlying real estate assets, poor performance by the REIT's manager, Verger Capital, a manager of an underlying fund or a sub-adviser's inability to effectively manage the cash flows generated by the REIT's assets, prepayments and defaults by borrowers, self-liquidation, adverse changes in tax laws and their failure to qualify for the special tax treatment granted to REITs under the Code or to maintain exempt status under the 1940 Act.

Short Sales Risk. A Portfolio may seek to hedge investments or realize additional gains through short sales of securities. A Portfolio may make short sales "against the box," meaning a Portfolio may make short sales while owning or having the right to acquire, at no added cost, securities identical to those sold short. A Portfolio incurs transaction costs, including interest, when opening, maintaining and closing short sales against the box. Short sales against the box protect a Portfolio against the risk of loss in the value of a portfolio security by offsetting a decline in value of the security by a corresponding gain in the short position. The converse, however, is that any increase in the value of the security will be offset by a corresponding loss in the short position. If a Portfolio engages in short sales of securities it does not own, it may have to pay a premium to borrow the securities and must pay to the lender any dividends or interest it receives on the securities while they are borrowed. Short sales of securities that a Portfolio does not own involve a form of investment leverage, and the amount of a Portfolio's potential loss is theoretically unlimited.

Smaller Company Risk. The securities of small- and mid-cap companies are often less widely held and trade less frequently and in lesser quantities. Their market prices often fluctuate more than the securities of companies with larger market capitalizations.

Swaps Risks. The use of swaps is a highly specialized activity that involves investment techniques, risk analyses and tax planning different from those associated with ordinary portfolio securities transactions. Swaps may be subject to various types of risks, including market risk, liquidity risk, structuring risk, legal risk, tax risk, and the risk of non-performance by the counterparty. Swaps can be individually negotiated and structured to include exposure to various types of investments or market factors. Depending on their structure, swaps may increase or decrease a Portfolio's exposure to commodity prices, equity or debt securities, long-term or short-term interest rates (in the United States

or abroad), foreign currency values, mortgage-backed securities, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates and may increase or decrease the overall volatility of the Portfolio.

Zero-Coupon and Deferred Interest Rate Bonds. A Portfolio may invest in zero-coupon bonds and deferred interest bonds, which are debt obligations issued at a significant discount from face value. The original discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. While zero-coupon bonds do not require the periodic payment of interest, deferred interest bonds generally provide a delay period before the regular payment of interest begins. As a result, such investments experience greater volatility in market value due to changes in interest rates than debt obligations that provide for regular payments of interest.

ETFs. A Portfolio can invest in exchange-traded funds ("ETFs"). ETFs are hybrid investment companies that may be registered as open-end investment companies or unit investment trusts but possess some of the characteristics of closed-end funds. The market price for ETF shares can be higher or lower than the ETF's net asset value. The sale and redemption prices of ETF shares purchased from the issuer are based on the issuer's net asset value.

For investments in an ETF which is designed to track the performance of an index: (i) investments in such ETF involve the risk that such ETF's performance may not track the performance of the index; (ii) performance of such ETF and the index it is designed to track also may diverge because the composition of the index and the securities held by such ETF may occasionally differ; (iii) the timing and magnitude of cash inflows and outflows from and to investors buying and redeeming shares in such ETF could create cash balances that cause such ETF's performance to deviate from the index (which remains "fully invested" at all times); and (iv) because ETFs often use derivatives to track the performance of the relevant index, investments in such ETF may be subject to the same derivatives risks discussed above. In addition, unlike an index, an ETF incurs administrative expenses and transaction costs in trading securities.

Further, certain ETFs are actively managed, do not track an index, and are subject to the risks associated with actively managed investments.

Repurchase Agreements and Reverse Repurchase Agreements. A Portfolio may enter into repurchase agreements or reverse repurchase agreements. Under a repurchase agreement, a Portfolio sells a security to a bank or broker-dealer (typically, a member bank of the Federal Reserve System or primary securities dealer as recognized by the Federal Reserve Bank of New York) and agrees to repurchase the security at an agreed-upon price (including principal and interest) within a specified time (usually within seven days of the date of sale). Under a reverse repurchase agreement, a Portfolio buys a security from a bank or broker-dealer and agrees to re-sell the security at an agreed-upon price within a specified time.

If the party contracting to re-sell or repurchase the security defaults, the applicable Portfolio could realize a loss on the repurchase or sale of the underlying security to the extent that the cost of the repurchase or the proceeds of the sale, including accrued interest in each case, are less than the sale price or the resale price, as applicable, provided in the agreement including interest. In addition, even though the Bankruptcy Code protects most repurchase or reverse repurchase agreements, if a counterparty should be involved in bankruptcy or insolvency proceedings, the applicable Portfolio may experience delays and incur costs in repurchasing or selling the underlying security, or may suffer a loss of principal and interest if the applicable Portfolio is treated as an unsecured creditor and is required to return the underlying security to the seller's estate. Repurchase agreements and reverse repurchase agreements may be characterized as loans for U.S. federal income tax purposes.

Cash and Other Investments. The Funds or a Custom Account may invest all or a portion of its assets in cash or cash items for investment purposes, pending other investments, or provision of margin for futures or forward contracts. These cash items must be of high quality at the time of investment. They may include several money market instruments such as negotiable or non-negotiable securities issued by or short-term deposits with the U.S. and non-U.S. governments and agencies or instrumentalities thereof, bankers' acceptances, high-quality commercial paper, repurchase agreements, bank certificates of deposit, and short-term debt securities of U.S. or non-U.S. issuers deemed to be creditworthy by Verger Capital. The Funds or a Custom Account may also hold interests in investment vehicles that hold cash or cash items. While investments in cash items generally involve relatively low-risk levels, they may produce lower than expected returns and result in losses. Investments in cash items and money market funds may also provide less liquidity than anticipated by the Funds or the Custom Accounts at the time of investment.

Emerging Markets. The Portfolios may invest in assets in emerging markets. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include: (i) increased risk of confiscatory taxation or nationalization or expropriation of assets; (ii) greater social, economic, and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity, and smaller capitalization of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (viii) increased likelihood of governmental involvement in, and control over, the economies; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xiii) higher rates of tax, including withholding taxes; and (xiv) less developed corporate laws regarding protection of investors and fiduciary duties of officers and directors.

Companies in emerging countries are generally subject to less stringent and less uniform accounting, auditing and financial reporting standards, practices and disclosure requirements than those in developed countries. Consequently, there is less publicly available information about an emerging country company than about a company in a developed market.

Other Instruments and Future Developments. Verger Capital, the manager of an underlying fund or the sub-adviser can take advantage of opportunities in swaps, options on various underlying instruments and swaptions and certain other customized "synthetic" or derivative investments in the future. In addition, Verger Capital, the manager of an underlying fund or the sub-adviser can take advantage of opportunities with "synthetic" or derivative instruments that are not presently contemplated for use by a Portfolio, or which are currently not available, to the extent such opportunities are both consistent with a Portfolio's investment objective and legally permissible. Special risks may apply to a Portfolio's investments in the future.

Other Possible Risks

There is no assurance that the above list is complete or that no other risks exist now or arise in the future.

Item 9 Disciplinary History

Verger Capital has no legal or disciplinary events to report.

Item 10 Other Financial Industry Activities & Affiliations

Verger Capital is principally owned by Wake Forest University. Verger Capital's Board of Managers consists of members of the Board of Trustees of Wake Forest University and others that are independent from Wake Forest. Although we are not affiliated directly with any other investment adviser, broker-dealer, or other financial institution, Related Persons of Verger Capital may be affiliated with other investment advisers with which Verger Capital does not have a business relationship. A Related Person is defined as any advisory affiliate and any person that is under common control with Verger Capital. Advisory Affiliate is defined as all of Verger Capital's officers, partners or directors or any person performing similar functions; all Persons directly or indirectly controlling or controlled by Verger Capital; and all of Verger Capital's current employees other than employees performing only clerical, administrative, support or similar functions. Employees include independent contractors who perform advisory functions on behalf of Verger Capital. A person is defined as a natural person or a company. A company includes any partnership, corporation, trust, limited liability company, limited liability partnership, sole proprietorship, or other organization.)

In their capacities as representatives of Verger Capital and in the interest of Verger Capital's clients and investors, certain Supervised Persons sit on advisory boards of issuers of securities in which the Verger Funds invest. Such roles do not result in compensation to the Supervised Person.

Verger Capital is registered as a Commodity Pool Operator ("CPO") with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA"). Certain employees and management persons of Verger are registered as Principals or Associated Persons in connection with this registration and membership.

Verger Capital serves as investment adviser to certain Verger Funds where a related party acts as the managing entity. For additional information about the Verger Funds for which affiliates of Verger Capital serve as the managing entity, please see Part 1 of Verger Capital's Form ADV.

Supervised Persons are Registered Representatives of an unaffiliated FINRA registered broker-dealer of Foreside Financial Group ("Foreside") to facilitate the offering of interests in the Verger Funds. Verger Capital, at its expense, pays Foreside a fee for distribution-related services for the Verger Funds.

Supervised Persons of Verger Capital are engaged in various other business activities outside of Verger Capital; some of which, involve the Supervised Persons being compensated. These other activities do not create any additional conflicts aside from those already described herein.

Verger Capital supervises potential conflicts of interest under its Code of Ethics.

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

Code of Ethics

Verger Capital has adopted a written Code of Ethics ("the Code") that applies to all Supervised Persons. The Code is designed to comply with Rule 204A-1 under the Advisers Act and establishes guidelines for professional conduct and personal trading procedures.

The Code states that it is improper for Supervised Persons and their families to use for their own benefit (or the benefit of anyone other than a Verger client) information about Verger Capital's trading or

investment recommendations or to take advantage of investment opportunities that would otherwise be available for a Verger client. In addition, the Code requires all Supervised Persons to comply with applicable U.S. federal securities laws.

The Code outlines written policies regarding personal trading in any brokerage or trading account in which Supervised Persons, or their immediate family, have any direct or indirect control or beneficial ownership. Under the Code of Ethics, Access Persons must disclose all personal account holdings to Verger Capital upon employment and provide periodic reports to Verger Capital's Chief Compliance Officer. The Code helps Verger Capital detect and prevent potential conflicts of interest.

Supervised Persons who violate the Code may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension, or dismissal. Supervised Persons are also required to promptly report any violation of the Code of which they become aware and annually certify compliance with the Code.

A copy of Verger Capital's Code is available to any Verger client or prospective Verger client upon request to Vicki West, Chief Operating Officer, at 336.934.4101 or in writing to Vicki West, Chief Operating Officer, Verger Capital Management LLC, 751 W. Fourth Street, Suite 410, Winston-Salem, NC 27101.

Conflicts of Interest

Verger Capital engages in a broad range of activities, including investment activities for its affiliates and the accounts of Verger clients. In the ordinary course of conducting its activities, the interests of a Verger client can conflict with the interests of Verger Capital, its affiliates or other Verger clients. Certain of these conflicts of interest and a description of how Verger Capital addresses such conflicts of interest are outlined below. The discussion does not describe all conflicts that can arise.

Resolution of Conflicts: In the case of all conflicts of interest, Verger Capital's determination regarding which factors are relevant, and the resolution of such conflicts, will be made using Verger Capital's best judgment, in its sole discretion. In resolving conflicts, Verger Capital considers various factors, including the interests of the applicable Verger clients concerning the immediate issue and their longer-term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors can mitigate, but will not eliminate, conflicts of interest:

- Verger Capital will not make an investment unless the Firm believes that such investment is an appropriate investment considered solely from the viewpoint of the applicable Verger client.
- Conflicts of interest will be resolved by procedures contained in Verger Capital's compliance policies and, if applicable, in the relevant offering and organizational documents of a Verger Fund.
- Verger Capital will be guided by its fiduciary duty on any issue involving actual conflicts of interest.

Potential Conflicts: Potential material conflicts of interest include those discussed below, although the discussion does not necessarily describe all conflicts that a Verger client may face. Other conflicts may be disclosed throughout this brochure, which clients should read in its entirety.

Principal Transactions: Section 206 of the Advisers Act regulates principal transactions among an

investment adviser and its affiliates, on the one hand, and its clients. If an adviser (or an affiliate) purchases a security from or sells a security to a client, the adviser must disclose the transaction terms to the client and obtain the client's consent before engaging in the principal transaction. Verger Capital can engage in principal transactions and transactions with affiliates. Such transactions present conflicts of interest for Verger Capital, its affiliates, and the managing entities of the Verger Funds. Verger Capital has established policies and procedures to address such conflicts of interest and comply with the Advisers Act requirements for principal transactions and transactions with affiliates.

Cross Transactions: In certain cases, Verger Capital causes a Verger client to purchase investments from another Verger client or causes a Verger client to sell investments to another Verger client. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to the market, a Verger client may not receive the best price otherwise possible. Additionally, Verger Capital, its affiliates and their professionals (i) can have significant investments, or intend to invest, in a Verger Fund that is selling or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment).

Verger Capital and its affiliates receive management or other fees in connection with their management of the Verger Funds and Custom Accounts, which creates a conflict of interest when a Verger Fund or Custom Account is involved in such a transaction. To address these conflicts, Verger Capital's Chief Compliance Officer, in consultation with Verger Capital's Chief Executive Officer, will be responsible for confirming that Verger Capital (i) considers its respective duties to each Verger client, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's length transaction with a third party, and (iii) obtains any required approvals of the transaction's terms and conditions. Verger Capital will not directly or indirectly receive any commission or other transaction-based compensation for effecting any such transaction. In addition, Verger Capital will not affect any transaction for a client where the Firm may be deemed to own more than 25% of the Verger client unless such transaction complies with the requirements of Verger Capital's principal transactions policy, as described above.

Conflicts Related to Purchases and Sales: Verger Capital, its affiliates, and its Supervised Persons can own, buy, or sell securities or other instruments that Verger Capital has bought, sold, or recommended to Verger clients. Such transactions are subject to the policies and procedures in Verger Capital's Code of Ethics. Accordingly, the investment policies, fee arrangements, and circumstances of these investments can vary among Verger clients and Verger Capital, its affiliates, and its Supervised Persons.

A particular investment can be bought or sold for only one Verger client or in different amounts and at different times for one (or more than one) Verger client, even though it could have been bought or sold for another Verger client at the same time. Likewise, a particular investment can be bought for one or more Verger clients when one or more other Verger clients are selling the investment.

Verger Capital, the manager of an underlying fund, or a sub-adviser can disadvantage a Verger client because of activities conducted by them for other of their respective clients as a result of, among other things, legal restrictions on the combined size of positions that can be held for all accounts managed by Verger Capital, the manager of such underlying fund, or such sub-adviser, thereby limiting the size of a portfolio's position, and the difficulty of liquidating an investment for more than one account where the market cannot absorb the sale of the combined positions.

Allocation of Investment Opportunities: Verger Capital, the manager of an underlying fund and sub-advisers will, from time to time, encounter situations in which each must determine how to allocate investment opportunities among its clients. Verger Capital has little influence over how the manager of an underlying fund or a sub-adviser allocates investment opportunities but expects them to allocate them fairly and equitably.

In exercising discretion to allocate investment opportunities and fees and expenses, Verger Capital, managers of underlying funds and sub-advisers can face various potential conflicts of interest. For example, an investment adviser allocating an investment opportunity among clients with a different fee, expense and compensation structures creates an incentive for the investment adviser to allocate investment opportunities to the clients from which it derives, directly or indirectly, a higher fee, compensation or other benefits.

Verger Capital seeks to make all allocations of investment opportunities among Verger clients fairly and equitably and will not favor or disfavor any Verger client in relation to any other Verger client. Further, Verger Capital will not allocate investment opportunities based, in whole or in part, on (i) the relative fee structure or amount of fees paid to Verger Capital by any Verger client, or (ii) the profitability to Verger Capital of any Verger client.

The appropriate allocation between Verger clients of expenses and fees generated while evaluating and making investments that are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees, and other professionals' fees, will be determined by Verger Capital in its good faith judgment.

Management of the Funds: Verger Capital can establish one or more additional investment funds with investment objectives substantially similar to, or different from, those of current Verger Funds or Verger clients. Allocation of available investment opportunities among Verger clients and any such investment fund could give rise to conflicts of interest. See "*Allocations*" above.

In addition, employees of Verger Capital responsible for managing a particular Verger client account have responsibilities to other Verger clients, including Verger Funds that may be established in the future. Verger Capital employees can also have outside affiliations or participate in other professional activities outside of Verger Capital. As a result, conflicts of interest can arise in allocating these employees' time, services, or functions between Verger clients.

Diverse Membership: The investors in the Verger Funds may include entities with conflicting interests in their investments in a Verger Fund. The conflicting interests among the investors could relate to, or arise from, among other things, the nature of investments made by a Verger Fund, the structuring of the acquisition of investments, and the timing of the disposition of investments, as well as the structure of a Verger Fund and any associated parallel funds. Consequently, conflicts of interest can arise in connection with decisions made by Verger Capital, including concerning the nature or structuring of investments that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. Accordingly, subject to disclosures contained within a particular Verger Fund offering documents, in selecting and structuring investments appropriate for a Verger Fund, Verger Capital will consider the investment and tax objectives of the applicable Verger Fund and the investors, not the investment, tax or other objectives of any investor individually.

Conflicts Related to Fee Structure: Because a Verger Fund's management fee is based upon the value of investors' capital accounts or net asset value, to the extent that the valuation of such assets is determined or influenced by Verger Capital, this creates a conflict of interest.

Conflicts of Underlying Funds and Sub-advisers: Underlying funds and sub-advisers have interests and relationships that can create conflicts of interest related to their management of Portfolios. Such conflicts are similar to, different from, or supplemental to those described herein relating to Verger Capital. For example, underlying funds or sub-advisers can have additional or different conflicts concerning trading and investment practices, including their selection of broker-dealers, aggregation of orders for multiple clients, netting of orders for the same client, and the investment of client assets in companies in which

they have an interest.

Valuation: The valuation of investments in Custom Accounts or investments and interest in Verger Funds presents several conflicts of interest between and among Verger clients and Verger Capital. As discussed in Item 8, Verger Capital can invest in, or allocate assets to, underlying funds or sub-advisers that invest in assets that lack a readily ascertainable market value. Such assets will be assigned a fair valuation determined by Verger Capital, the underlying fund or sub-adviser, or the managing entity or board of a Verger Fund. The valuation of such assets presents a conflict for Verger Capital and an underlying fund or sub-adviser, to the extent that such valuation affects the performance results of these entities, the calculation of any asset-based or performance-based fees, and the price at which investors purchase, sell, or redeem interests in Verger Funds.

Additionally, certain Verger clients and investors in Verger Funds participate, directly or indirectly, in investments that were previously made by Wake Forest University or investments currently held by Verger Funds. In connection with such participation, Verger Capital, or a managing entity or board of a Verger Fund affiliated with Verger Capital, has fair valued such investments to establish a price at which a portion of such investments was sold to participating Verger clients, including Verger Funds.

Other Conflicts: Verger Capital and Verger Funds will typically engage common legal counsel and other advisers in a particular transaction, including transactions involving conflicts of interest. Members of the law firms engaged to represent the Verger Funds may also represent investors in a Verger Fund. In the event of a significant dispute or divergence of interest between Verger Funds and Verger Capital, the parties may engage separate counsel in the sole discretion of Verger Capital. Moreover, separate representation may be required in litigation and certain other circumstances.

Item 12 Brokerage Practices

While Verger Capital provides advice about a wide variety of securities, we generally invest in the interests of the underlying funds. Interests in these funds are traded directly with the issuers and not placed through a broker-dealer. We also enter into sub-advisory relationships with unaffiliated investment advisers. We expect that the managers of the underlying funds and the sub-advisers will direct brokerage business based on best available execution and considering such brokers' provision of brokerage, research, and related services, but do not participate in those decisions, and no absolute assurances can be made to clients.

For direct trading activity conducted by Verger Capital (for example, in individual publicly-traded securities), we will seek best execution of the transaction. In determining whether a particular broker is likely to provide best execution in a particular transaction, we take into account factors we deem relevant to the broker's execution capability, for example, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction, market trends, the reputation, experience and financial stability of the broker, and the quality of service rendered by the broker in other transactions. Verger Capital periodically reviews the services provided by brokers to the Verger Funds and Verger clients.

Custom Account clients may direct Verger Capital to use a particular broker. In these cases, the client may pay higher transaction fees and costs or receive less favorable trade execution than would otherwise be the case if the client had not directed trading to a designated broker.

Research and Other Soft Dollar Benefits

Verger Capital does not participate in Soft Dollar arrangements.

Trade Aggregation

Verger Capital can aggregate, or bunch, the orders of more than one Verger client for the purchase or sale of the same security or instrument. Portfolio managers and traders often employ this practice because larger transactions may enable them to obtain better overall prices, including lower commission costs. Verger Capital can combine orders for those clients where it has trading authority or where it has an economic interest. Upon execution of the aggregate order, Verger Capital allocates the investment between participating Verger clients so that each participating Verger client receives the average price of the aggregate order's execution. If an order cannot be fully executed, allocation is made based on Verger Capital's procedures for allocating investment opportunities as described in Item 11.

Verger Capital will correct any trade error in a client account where Verger Capital is determined to be at fault so that the client account is made "whole" and not harmed. Examples of trade errors include situations in which a security was purchased or sold instead of being sold or purchased, the wrong security is purchased or sold, a security was purchased or sold in the wrong account, or the incorrect number of securities were purchased or sold.

Item 13 Review of Accounts

Verger's investment team regularly reviews client accounts for investment strategy and the suitability of the investments used to meet the investment objectives.

Reporting may differ for each client, and clients should confirm which reports they will receive. Investors in the Verger Funds are provided reports identified in the Verger Fund's organizational and offering documents. Typically, Custom Accounts clients receive a monthly report, and investors in the Verger Funds receive quarterly reports.

Item 14 Client Referrals and Other Compensation

Verger Capital can receive referrals or introductions to potential Verger clients from Related Persons or Advisory Affiliates. These activities are performed in compliance with established policies and procedures.

Item 15 Custody

Verger Capital does not act as a custodian for Verger client assets. However, under Rule 206(4)-2 under the Advisers Act, Verger Capital may be deemed to have custody of client assets under certain circumstances.

The independent, qualified custodian to the Verger Funds is disclosed in the relevant offering and other fund documents. Verger Funds rely on the "audit exemption" under Rule 206(4)-2(b)(4) of the Advisers Act. If Verger Fund investors receive periodic reports or statements from a Verger Fund qualified custodian, Verger Capital urges them to review such reports or statements carefully and to compare them to any reports or statements provided to such investors by Verger Capital.

In the case of Custom Account clients, Verger Capital does not have custody of the client assets. Clients can select an independent, qualified custodian for Custom Accounts, whose services and fees will be separate from Verger Capital's investment management fees. Custom Account clients are responsible for opening custodial accounts directly with the independent, qualified custodian. Custom Account clients should receive required periodic reports or statements from their qualified custodians and should carefully review those reports or statements and compare the records from the qualified custodian to any reports or statements provided by Verger Capital. The information in any report or statement from

Verger Capital can vary from a qualified custodian's report or statement based on account procedures, reporting of accrued interest and dividends, reporting dates (trade date versus settlement date), or valuation methodologies of certain securities.

Item 16 Investment Discretion

Verger Capital provides discretionary investment advisory services to the Verger Funds under an investment management agreement and is subject to the discretion and control of the managing entity of the applicable Fund. Restrictions on authority are outlined in the organizational documents of the Verger Funds.

Verger Capital manages Custom Accounts on a discretionary and non-discretionary basis. In the case of Custom Accounts managed on a discretionary basis, Verger Capital provides investment advice under an investment management agreement that sets forth any investment restrictions, limitations, or guidelines on such account's investments or our investment authority. In the case of Custom Accounts managed on a non-discretionary basis, Verger Capital will recommend investment transactions to the client under an investment advisory agreement, but the client decides whether to engage in the recommended transaction.

Item 17 Voting Client Securities

The managers of the underlying funds and the sub-advisers vote the proxies for securities under their management. The underlying funds and the sub-advisers are responsible for retaining all required books and records associated with their proxy voting.

The Verger Capital Valuation Committee ("the Committee") is responsible for voting proxies that are not voted by the underlying funds or the sub-advisers. This includes certain portfolios or sleeves within the Fund and the Custom Accounts. The Committee reviews each proxy independently and conducts and documents research to decide how to vote in the client's best interest. In addition, the Committee is responsible for resolving any conflicts of interest regarding proxy votes. If a conflict arises, the proxy will be sent to the client to vote. The CFO maintains records of proxy votes cast and any documentation created that was material in determining the vote or memorializing the basis for the decision.

Verger Capital will provide a copy of our voting policy and procedures, available at your request. Clients can request a record of how Verger Capital voted their proxies. Please submit any such requests to Vicki West, Chief Operating Officer, at 336.934.4101, or in writing to Vicki West, Chief Operating Officer, Verger Capital Management LLC, 751 W. Fourth Street, Suite 410, Winston-Salem, NC 27101.

Item 18 Financial Information

In certain circumstances, registered investment advisers are required in this item to provide you with financial information or disclosures about their financial condition. Verger Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.