

Galtere Inc. Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of Galtere Inc. If you have any questions about the contents of this brochure, please contact us at 212-598-1837. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Galtere Inc. is a registered investment advisor. Registration of an investment advisor does not imply a certain level of skill or training.

ITEM 1: COVER PAGE

Please refer to previous page.

ITEM 2: MATERIAL CHANGES

As of September 30, 2023 Galtere Inc. is no longer the subadvisor to a regulated investment company. The Regulated Investment Company closed in October of 2023.

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ITEM 4: ADVISORY BUSINESS

Galtere Inc. provided investment sub-advisory services to a registered investment company (the “Client”).

Galtere Inc. was founded in 1997 and is 100% owned by The Renee Haugerud Revocable Trust. As of December 31, 2023, there were no outside assets under management.

ITEM 5: FEES AND COMPENSATION

A. Advisory Services and Fees

Galtere Inc. was compensated for its services by its Client in the form of a monthly management fee in accordance with the respective sub-advisory agreement.

Galtere Inc. is entitled to receive fees and compensation as stated below. The information provided in this brochure regarding fees and expenses is not intended to be complete or final and

is qualified in its entirety by the applicable governing documents. Client should read and review the governing documents applicable to the Client in which they are invested to fully understand the types of fees and expenses that they will bear.

All investors in the Client pay management fees described in the Client's current Prospectus and Statement of Additional Information.

B. Method for Payment of Fees

Galtere Inc.'s fees were paid directly to the sub-adviser by the Adviser of the Client.

C. Additional Expenses and Fees

Galtere Inc. will pay all its own overhead expenses, including salaries, rent and all its operating costs. Galtere Inc also pays all other expenses that deal with its own business which include, without limitation: legal, compliance, administrator, accounting expenses, recordkeeping, and clerical expenses, investment expenses such as commissions, research fees and expenses (including software and hardware expenses in connection with the provision of research and data) insurance costs, expenses for administrative services, printing and duplication expenses, mailing costs, filing fees, taxes, and expenses for preparation of reports prepared by Galtere Inc., external consultants, and auditors, and other operating expenses. Galtere Inc. may also pay certain third-party costs and expenses in connection with the purchase, implementation, and maintenance of third-party software, systems, and platforms used by Galtere Inc. in furtherance of the administration and operation of the Client and to ensure compliance by the Client with applicable rules and regulations. The operating expenses may include, without limitation, costs related to certain compliance and regulatory filings and obligations of Galtere Inc., such as position reporting and the preparation of various regulatory reports. The Client pays all other expenses (or an allocable portion of expenses as shared with the management company of the client) as described in the Client's current Prospectus.

For an in-depth discussion of the factors that Galtere Inc. considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of commissions and compensation for such broker-dealers, please see the "Brokerage Practices" below.

D. Additional Compensation and Conflicts of Interest

Galtere Inc. does not receive a brokerage commission or any other compensation attributable to the sale of securities or investment products and Galtere Inc. personnel do not receive such compensation.

ITEM 6: MANAGEMENT

Galtere Inc. offered the Client the right to participate in all investment opportunities that it determined were appropriate for the Client in view of relative amounts of capital available for new investments, the investment programs, and the portfolios of the Client. In accordance with its procedures, Galtere Inc. endeavored to treat the Client in a fair and equitable manner.

ITEM 7: TYPES OF CLIENTS

Galtere Inc. provided investment sub-advisory services to a registered investment company (“Client”). The Client had two share classes. The minimum initial investment for Advisor Class and Institutional Class shares is \$5,000. The minimum subsequent investment is \$100. These minimums may have been reduced or waived by the Client from time to time. The prospectus contained more detailed information.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Galtere Inc.’s approach to trading and investing for the Client was to distinguish itself from pure commodity strategies and from traditional global macro by blending elements of both. A combination of fundamental analysis and technical, non-discretionary discipline aims to generate alpha while preserving capital. Galtere employed a “Profile and Theme” investment approach. Typically, commodities make up the bulk of managed portfolios, with the next largest exposure in foreign exchange, followed by fixed income and equity holdings. Combining the discretionary theme-based investment selection with Galtere Inc.’s proprietary technical process for entry/exit and risk management, Galtere Inc. attempts to establish portfolios with low correlation to most asset classes while attempting to limit volatility.

This approach utilizes top-down relative-value analysis in theme identification. Within each individual theme, intrinsic value criteria are applied, resulting in trade formation. Galtere Inc. believes this two-pronged approach limits risk while simultaneously maximizing returns of profile realignments.

Client’s investments will be driven primarily by intrinsic value investing versus informational trading. Technical analysis is used extensively for entry and exit of specific trades. The majority of investment analysis, however, will be fundamental in nature.

The following is a summary of some of the material risks associated with the strategies expected to account for a significant portion of Client’s trading. This summary does not attempt to describe all of the risks associated with an investment in Galtere Inc.’s Client. Any investor could be subject to material risks that are not so described, and additional risks regarding the Client are disclosed in the prospectus, in the case of the sub-advised Client. We encourage investors to carefully review the full description of risk factors presented in the prospectus.

Non-U.S. Exchanges

The Client will trade in futures contracts on exchanges located outside of the United States. Some non-U.S. commodity exchanges, unlike U.S. exchanges, are “principals’ markets” in which performance with respect to a futures interest contract is the responsibility only of the individual member with whom the trader has entered into the contract and not of the exchange or clearinghouse, if any. The Client will be subject to the risk of the inability of or refusal by its counterparties to perform with respect to their respective contracts with the Client. Trading on such exchanges is not regulated by any U.S. regulator and may therefore be subject to greater risk than trading on U.S. exchanges. In addition, unless the Client’s hedge against fluctuations in the exchange rate between the U.S. Dollar and currencies in which trading is done on such exchanges, any potential profits could be eliminated, and losses could be incurred as a result of adverse changes in the relevant exchange rate. There can be no assurance that any such hedges, if undertaken by the Client, would be effective to eliminate or minimize such risk of loss. Additionally, the Client may not have the same access to certain trades as do various other participants in non-U.S. markets.

Options

The Client may engage in the trading of options, such as options on securities, commodity futures, equity index futures and fx futures contracts. Such trading involves risks substantially similar to those involved in trading futures contracts or margined securities, in that options are speculative and highly leveraged. Specific market movements of the securities or commodity interests underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the item underlying the option, which the writer must purchase or deliver upon exercise of the option.

Concentration

There are no restrictions on the investment discretion of Galtere Inc. Accordingly, the Client is not restricted from concentrating, and may concentrate, its positions in particular markets or in a small number of asset classes. As a result, the Client is subject to greater short-term volatility than if the Client were required to diversify its holdings. If the Client concentrates positions in a specific market sector or asset class, the Client will be subject to the risks of that market sector or asset class, such as sensitivity to regulatory changes or overall market swings and may be more susceptible to risks associated with a single economic, political, or regulatory circumstance or event than a more diversified portfolio might be. Losses in one or more large positions, or a downturn in a market sector in which the Client are concentrated, could materially adversely affect the Client’s performance in a particular period and could have a material adverse effect on the Client’s overall financial condition.

Leverage

According to the 40 Act rules the client is not allowed to employ leverage while trading securities. Client is allowed to trade on margin while trading Derivative instruments i.e. Exchange traded Commodity futures, commodity options, OTC Foreign exchange forwards, exchange traded foreign exchange options, and exchange traded Equity index futures and options. We are allowed exposures more than the AUM only if the excess exposure is in cash settled futures. The Client employs different forms of leverage in its investment program. Any gain in the value of securities purchased with borrowed money or income earned from these securities that exceeds interest paid on the amount borrowed would cause the Client's Net Asset Value to increase faster than would otherwise be the case. Conversely, any decline in the value of the securities purchased would cause the Client's Net Asset Value to decrease faster than would otherwise be the case. The Client may enter into futures contracts. Because of the low margin deposits normally required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the Client. The Client may enter into over-the-counter derivative instruments or write or purchase exchange-traded or over-the-counter option contracts. Such instruments are inherently leveraged (*i.e.*, give the Client's exposure to notional positions greater than the amount of margin, or purchase price, required to enter into or maintain the position). A leveraged trade may result in losses to the Client in excess of the amount invested. The Client may at times be a highly leveraged product, and as such is appropriate only for those investors that can accept high volatility and its associated risks.

Cybersecurity

Cyber-attacks affecting a Client or its service providers (including, but not limited to, its investment adviser, administrator, and custodian or their agents) may result in financial losses to the Client and its investors; the inability of the Client to transact business with its investors; delays or mistakes in the calculation of capital account balances or other materials provided to investors; the inability to process redemptions and subscriptions; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. Similar types of cyber security risks are also present for issuers of securities in which the Client may invest, which could result in material adverse consequences for such issuers and may cause the Client's investment therein to lose value. While measures have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in such measures and there is no guarantee those measures will be effective, particularly since the Client does not directly control the cyber security measures of its service providers, financial intermediaries, and companies in which it invests or with which it does business.

Short Selling

Short selling could result in losses significantly higher than the original investment. Galtere may include short selling in Client portfolios. Short selling involves selling a security that the Client does not own. The Client borrows the security that is sold short in hopes of purchasing the security at a later price to repay the lender of the security. If a security that is sold short rises in price, the short seller will lose money. Because there is no limit on how much a security's price may rise, securities sold short are subject to unlimited risk of loss.

Operational Risks

Operational risk exists in every organization, regardless of size or complexity. Examples of operational risks – failure to adhere to internal policies, catastrophic events, human error or computer hacking. Galtere has put policies and procedures in place to minimize these and other risks and manage the process.

Natural & Unavoidable Events

Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises, and similar “Act of God” events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on the world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.

ITEM 9: DISCIPLINARY INFORMATION

Galtere Inc. and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

No Galtere Inc. management persons are engaged in other financial industry activities or affiliations.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

At times, Galtere Inc.'s employees may buy or sell securities for their own account which are also recommended to Client accounts. Galtere Inc. may recommend securities or investment products in which Galtere Inc. or a related person has some financial interest. To avoid any potential conflicts of interest involving personal trades, Galtere Inc. has adopted a Code of Ethics for all of

its supervised persons describing its high standard of business conduct and fiduciary duty to its clients. Galtere Inc.'s Code of Ethics requires, among other things, that Employees:

- Act within an ethical manner with the public, its Client, prospective Clients and investors;
- Place the interests of Client above their own personal interests;
- Not take inappropriate advantage of their position;
- Avoid actual or potential material conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Uphold the rules governing, capital markets;
- Comply with applicable provisions of the federal securities laws.
- Personal securities' trading is restricted at Galtere. Employees must pre-clear all allowable personal trades including trades of immediate family living in the same household.

Galtere Inc.'s Code of Ethics also requires Employees to: 1) pre-clear allowable personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide Galtere Inc. with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such Employees have a direct or indirect beneficial interest. In the event an outside business activity presents a material conflict of interest with Galtere Inc.'s Client, Galtere Inc. reserves the right to restrict these outside business activities. Employees are required to disclose all outside business activities to Galtere Inc.'s CCO. All employees at Galtere Inc. must acknowledge the terms of the Code of Ethics annually or as amended.

A copy of Galtere Inc.'s Code of Ethics shall be provided to any Client upon request.

ITEM 12: BROKERAGE PRACTICES

As a matter of policy, Galtere Inc. does not enter into formal soft dollar arrangements or other arrangements that would commit Galtere Inc. or its Client to any specific or implied level of trading. As an institutional money manager, Galtere Inc. may receive access to research made available through brokerage counterparties. Galtere Inc. believes this research is available to all institutional money managers of similar size.

Galtere Inc. strives to select broker-dealers that provide Client with best execution capabilities and qualities. Certain brokers are utilized or recommended to Client due to their presence in certain markets and ability to trade certain securities. Incidental to Galtere Inc.'s role as an institutional manager, Galtere Inc. may have access to research provided by broker-dealers. However, research is not a determining factor for placement of trades or execution.

Galtere Inc. strives to treat its Client or clients fairly and equitably.

The Company has established trade processes and procedures designed to reduce the likelihood of errors and, in its sole discretion, will determine what constitutes a trade error.

In the event a client incurs a trade error solely as a result of Galtere Inc.'s dishonesty or bad faith, gross negligence, or willful misconduct, such error will be corrected by Galtere Inc. as soon as practicable and in a manner such that the client incurs no loss. Galtere Inc. has a conflict of interest in determining whether an error has occurred or was caused as a result of bad faith, gross negligence, or willful misconduct.

If Galtere Inc. or a third-party trading consultant makes an error while placing a trade for a client, Galtere Inc. will seek to correct the error promptly in a way that mitigates any losses. Any costs, including losses, associated with correcting any error for a client will be absorbed according to the specific terms of the relevant Investment Management Agreement.

ITEM 13: REVIEW OF ACCOUNTS

The Chief Investment Officer, and the Operations and Risk Manager, review its advisory account periodically. A number of factors including, but not limited to, international trade treaties, country specific macroeconomic events or policies, political occurrences, weather patterns, natural disasters, research or technological development, company specific events, public filing disclosures, and/or general market price movements may trigger to consider a new investment or review an existing position.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Galtere Inc. does not currently compensate any third parties for client referrals. Galtere Inc. does not receive any economic benefits from non-clients relating to the provision of investment advice.

ITEM 15: CUSTODY

All Client assets are held in custody by unaffiliated broker-dealers or banks. Galtere Inc. does not provide investors in the Client with statements.

ITEM 16: INVESTMENT DISCRETION

The Client or clients will invest and trade in derivative securities (futures and options) on exchange traded commodities and OTC forwards and exchange traded options on currencies, debt securities of U.S. and non-U.S. issuers, equities, derivative securities on US and other indices. Client may also engage in short sales of all of the above financial instruments. Client may trade derivatives on margin while securities must be fully paid.

The Client's investment advisory or sub-advisory agreements authorize Galtere Inc. to use a broad range of investment vehicles and strategies with very few, if any, limitations. For a complete

explanation of the managers trading and portfolio management authority please request a copy of Galtere Inc.'s investment advisory agreement, sub-advisory agreement or prospectus.

ITEM 17: VOTING CLIENT SECURITIES

Although the overwhelming majority of securities utilized in Galtere Inc.'s investment strategy do not issue proxies, certain equity positions held in Client accounts may occasionally solicit shareholder votes. Galtere Inc. continuously and regularly monitors issuer proxies to determine whether a vote is material to shareholder value and in the best interest of the Client. Galtere will not neglect its proxy voting responsibilities, but the Company may abstain from voting if it deems that abstinence is in the Clients' best interests. Galtere will address proxy voting in accordance with its fiduciary duty to its clients and abide by any specific proxy voting instructions conveyed by its clients.

If Galtere Inc. detects a conflict of interest, the Company will abide by the following procedures:

- The CCO or Portfolio Manager will create a memo describing the proxy vote under consideration and identify the perceived conflict of interest. The memo will discuss the Portfolio Manager's proposed course of action and determination that Galtere Inc. believes it is in the Client's best interests.
- The CCO will review any documentation associated with the proxy vote and evaluate the Portfolio Manager's proposal. The CCO may consider, among other things:
 - A vote's likely short-term and long-term impact on the Issuer;
 - Whether the Issuer has responded to the subject of the proxy vote in some other manner;
 - Whether the issues raised by the proxy vote would be better handled by some other action by the government or the Issuer;
 - Whether implementation of the proxy proposal appears likely to achieve the proposal's stated objectives; and
 - Whether the Portfolio Manager's proposal appears consistent with Client's best interests.

After taking a reasonable amount of time to consider the proposal, the CCO and the Portfolio Manager will make a recommendation regarding the proxy vote.

Galtere Inc. will evaluate the necessity to participate in shareholder class action litigation and similar matters. Galtere Inc. will not participate in class action litigation unless it has been determined that it would be in the best interest of its clients. Galtere Inc. generally does not serve as the lead plaintiff in class actions because the costs of such participation typically exceed any extra benefits that accrue to lead plaintiffs.

Current or prospective clients may request a copy of Galtere Inc.'s full proxy voting policies and procedures and record. Please contact Galtere Inc.'s main office at (212) 598-1837.

ITEM 18: FINANCIAL INFORMATION

Galtère Inc. has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage its clients. Galtère has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients.