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Form ADV, Part 2A Brochure

March 29, 2024

This brochure provides information about the qualifications and business practices of Strategic Global Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 949-706-2640. 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.

Strategic Global Advisors, LLC is a registered investment adviser. Any reference to or use of the terms "registered investment adviser" or "registered," does not imply that Strategic Global Advisors, LLC or any person associated with Strategic Global Advisors, LLC has achieved a certain level of skill or training.

Additional information about Strategic Global Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

Revised March 29, 2024

This Firm Brochure, dated March 29, 2024, provides you with a summary of Strategic Global Advisors, LLC (“SGA”) advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows:

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm’s fiscal year end (FYE) of December 31, 2023. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). Material changes requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client’s full understanding of who we are, how to find us, and how we do business.

However immaterial, the following changes to SGA’s Form ADV Part 2A have been made since the previous annual amendment:

To reflect our engagement of The Northern Trust Company to provide dedicated counterparty services and continued foreign exchange trading services, we have updated Item 4 – Advisory Business, Item 5 – Fees and Compensation, and Item 12 – Brokerage Practices.

ITEM 3 - TABLE OF CONTENTS

ITEM 2 - MATERIAL CHANGES	2
ITEM 3 - TABLE OF CONTENTS	3
ITEM 4 - ADVISORY BUSINESS	6
Description of Advisory Firm	6
Advisory Services Offered	6
Investment Management Services	6
Limitations on Investments	7
Wrap Fee Programs	7
Model Portfolio Services	7
Services to Collective Investment Trusts	8
Services to Undertakings for Collective Investment in Transferable Securities	8
Tailored Services and Client Imposed Restrictions	8
Assets Under Management	9
ITEM 5 - FEES AND COMPENSATION	9
Fee Schedule	9
Investment Management Services	9
Wrap Accounts and Model Portfolios	10
Services to Collective Investment Trusts	10
Services to Undertakings for Collective Investment in Transferable Securities	10
Billing Method	10
Investment Management Services	10
Other Fees and Expenses	11
Termination	12
Other Compensation	12
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	12
Potential Conflicts of Interest on Performance-Based Fees and Side-by-Side Management	12
ITEM 7 - TYPES OF CLIENTS	12
Account Requirements	13
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	13
Methods of Analysis and Investment Strategies	13
Analytic Framework	14

Fundamental Analysis and Portfolio Manager Oversight	15
Strategy for Undertakings for Collective Investment in Transferable Securities	15
Risks	15
General Risks of Owning Securities	15
Accuracy of Public Information.....	16
Equity Securities	16
Small Capitalization Equity Securities	16
Exchange-Traded Funds (ETFs) and Mutual Funds	16
Warrants and Rights	17
Investing Outside the U.S	17
Emerging and Frontier Markets Risk.....	18
Depository Receipts (DRs include ADRs, GDRs, EDRs, etc.)	18
Quantitative Process Risk	18
Illiquidity	19
Business, Terrorism, Conflict, and Catastrophe Risks	19
Cybersecurity Risk.....	19
ESG Investing	19
ITEM 9 - DISCIPLINARY INFORMATION.....	19
ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	20
ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	20
Code of Ethics	20
Personal Trading Practices.....	20
Aggregation and Allocation of Client and Proprietary or Personal Accounts.....	21
Conflicts and Other Activities of SGA	21
ITEM 12 - BROKERAGE PRACTICES	21
Factors Considered in Selecting Broker-Dealers for Client Transactions	21
Directed Brokerage	22
Aggregation and Allocation of Transactions	22
Brokerage and Research Services	23
ITEM 13 - REVIEW OF ACCOUNTS	24
Managed Account Reviews	24

Account Reporting	24
ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION	24
ITEM 15 - CUSTODY	24
ITEM 16 - INVESTMENT DISCRETION	25
ITEM 17 - VOTING CLIENT SECURITIES	25
Proxy Voting.....	25
Class Actions	26
ITEM 18 - FINANCIAL INFORMATION	26

ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Strategic Global Advisors, LLC (“SGA,” “we,” “our,” or “us”) is an independent, majority employee and women-owned and controlled Limited Liability Company headquartered in Newport Beach, California. In December 2005, Cynthia Tusan, CFA founded Strategic Global Advisors, LLC. In March 2006, SGA started operating as an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”). Investment professionals with ownership include Cynthia Tusan, CFA and Gary Baierl, PhD.

Advisory Services Offered

Investment Management Services

SGA currently manages client portfolios in International Large Cap, All Cap, Small Cap, Small-Mid Cap, Emerging Markets, Domestic, and Global equity strategies, primarily using foreign ordinaries or domestic common stocks. SGA also offers strategies that are comprised primarily of ADRs, such as the International Equity ADR strategy. While similar to the foreign ordinaries strategies, a strategy that primarily consists of ADRs can have significant differences in the number of securities and the exposure to alpha and risk factors, as well as currency, industry and country weights.

SGA’s investment management team has developed investment strategies within a collaborative environment, primarily utilizing a bottom-up decision-making process. Our investment process integrates quantitative and fundamental methods. We construct portfolios with a focus on stock selection, rather than country and sector market timing, although the firm does, from time to time, employ country and sector tilts depending on market conditions. Certain strategies of the firm may allow a greater degree of sector and country timing than other strategies. Portfolio managers provide active oversight and exercise significant discretion when managing portfolios while employing the firm’s quantitative models. Therefore, portfolio construction decisions are not made solely by a model, but rather are overseen by a portfolio manager. Please refer below to ***Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss*** associated with our investment strategies.

Foreign exchange transactions for client accounts are generally limited to those necessary to settle trades in securities which are not denominated in the base currency of an account. Foreign exchange is generally not a discretionary part of SGA’s investment management process and foreign exchange transactions are typically undertaken to minimize operational risk and maximize efficiency and best execution. SGA does not typically hedge directly against currency fluctuations between the currencies of international markets and uses a base currency specified by the client, generally US dollar. Please refer below to ***Item 12 - Trading Spot Foreign Exchange*** for additional information regarding foreign exchange transactions.

SGA provides continuous and regular investment management services on a discretionary and non-discretionary basis, limited by the client’s individual needs and specific client restrictions. We offer clients the ability to gain exposures to domestic, international, and global equity markets through our product offerings, diversified portfolios, and custom solutions. SGA’s services are provided through separate accounts and as further described below, wrap account advisory programs, model portfolio programs,

collective investment trusts, and other investment vehicles in certain foreign jurisdictions.

We discuss our discretionary authority below under **Item 16 - Investment Discretion**. For more information about the restrictions clients can put on their accounts, see **Tailored Services and Client Imposed Restrictions** in this Item below.

We describe the fees charged for investment management services below under **Item 5 - Fees and Compensation**.

Limitations on Investments

In some circumstances, SGA's advice can be limited to certain types of securities. To replace client restricted securities, we may hold individual mutual funds, ETFs or fixed-income securities, depending on the investment strategy of the account, transition requirements, and client restrictions and preferences. The holding period may be temporary or based on the individual needs of the client and objective of the strategy. SGA may also utilize mutual funds and ETFs when transitioning accounts and equitizing cash positions, or as proxies for exposures to certain equities that are illiquid or not otherwise easily available to SGA client accounts.

Limitation by Client

SGA may also limit advice based on certain client-imposed restrictions. Holdings and performance may vary based on a client's restrictions. For more information about the restrictions clients can place on their accounts, see **Tailored Services and Client Imposed Restrictions** in this Item below.

Limitation by Broker-Dealer/Custodian

The investment options and markets available to clients may be further limited by the broker-dealer/custodian chosen by the client and/or SGA.

Wrap Fee Programs

SGA also provides investment recommendations to clients participating in wrap fee programs sponsored by broker-dealers. SGA contracts directly with the wrap fee program sponsor and not with the underlying clients of the wrap fee program. At this time, SGA does not act as a sponsor to a wrap fee program.

In addition, SGA has entered into agreements with wrap sponsors where the client maintains an agreement with the wrap sponsor and the wrap sponsor has a separate master agreement with SGA. Furthermore, SGA may enter into an agreement directly with client where SGA has duties and responsibilities within that agreement. For wrap program accounts, SGA may effect transactions through other broker-dealers, but it is expected that most of the transactions will be executed through the wrap sponsor because part of the wrap sponsor's negotiated fee with the client may include brokerage commissions and trading costs. In the rare event SGA trades away from the wrap sponsor, clients may pay an additional per trade fee. The schedule of wrap fees is set forth in each wrap program sponsor's client brochure related to the program. SGA manages the wrap program accounts on a discretionary basis. SGA attempts to manage these accounts in the same manner as our non-wrap accounts.

Model Portfolio Services

SGA enters into arrangements to provide model portfolio recommendations to unaffiliated third parties.

The third parties use the model portfolio recommendations/weights to provide investment management services to their clients. SGA has no discretion over the implementation of such model portfolio recommendations and does not have any knowledge of the clients' identities or financial situations. As such, the service is not tailored to a specific client's needs. When we provide such model portfolio recommendations, we use reasonable efforts to confirm that the third-party providing or publishing the information has a policy to limit the distribution of changes to the model around the time of those changes to those clients and their advisors who have selected the applicable model portfolio. Once confirmed, SGA will include the model platform in its trade rotation process with other accounts managed and executed exclusively by SGA. If we find distribution is not limited, we may delay the release of applicable research reports or model portfolios to the third-party.

Services to Collective Investment Trusts

SGA provides investment advisory services to collective investment trusts ("CIT") sponsored by an unaffiliated institutional trustee. SGA has entered into a written agreement with the trustee which outlines the services we perform for each CIT. For those interested and eligible to invest, SGA may help facilitate their participation in the CIT.

Services to Undertakings for Collective Investment in Transferable Securities

SGA provides sub-advisory services to Undertakings for Collective Investment in Transferable Securities ("UCITS") sponsored by an unaffiliated third party. UCITS are investment funds regulated by the European Union. SGA will enter into a written agreement with the third party which outlines the services we will perform for the UCITS product. The UCITS fund manager is responsible for interaction with clients/prospects and distribution of this product in relevant jurisdictions.

Tailored Services and Client Imposed Restrictions

SGA manages client accounts based on the investment strategy the client chooses, as discussed below under ***Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss***. SGA applies the strategy for each client and will take into account the client's and client advisors'/consultants' direction or restrictions when tailoring investment decisions for clients based on this information. Our recommendations may be limited if the client does not provide us with accurate and complete information. It is the client's responsibility to keep SGA informed of any changes to their investment objectives or restrictions. Currently SGA does not have clients for whom we provide general financial planning or asset allocation advice.

Clients may provide SGA with general investment guidelines, across a variety of parameters including, but not limited to, country, industry, and sector limitations. Clients may also request other restrictions on the account, such as when a client wants to keep a minimum level of cash in the account or does not want SGA to buy or sell certain specific securities or security types in the account. SGA relies on the accuracy of the restrictions and investment guidelines that the client provides to SGA or receives from a third-party vendor. SGA is generally not expected to perform additional reviews of the list of restricted securities provided by the client or third-party vendor to confirm accuracy or completeness. SGA will apply these restrictions prior to trading, adjusting portfolios to reflect client restrictions, which may result in portfolio

parameters that are significantly different from SGA's default parameters and may cause performance dispersion. SGA reserves the right to not accept and/or terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

Assets Under Management

SGA manages client assets in discretionary accounts on a continuous and regular basis. As of 12/31/2023, SGA was actively managing \$2,768,301,384 of client assets on a discretionary basis. Additionally, through unified managed accounts (UMAs) we provided advice on \$337,721,323 of client assets on a non-discretionary basis (e.g., assets under advisement).

ITEM 5 - FEES AND COMPENSATION

Fee Schedule

Investment Management Services

SGA charges advisory fees for investment management services. SGA's advisory fees for separate accounts may be charged based on the value of the client's account per the following schedule subject to minimum account assets:

<u>Strategy</u>	<u>Annual Fee</u> <u>Minimum account size of \$25MM</u>
International Equity	0.70%
International All Country World ex-US	0.85%
International All Cap Equity	0.75%
International SMID Cap Equity	0.70%
International Small Cap Equity	0.90%
Emerging Markets Equity	0.90%
Global Equity	0.60%
U.S. Large Cap Equity	0.45%
U.S. Small Cap Equity	0.70%
Global ESG Equity	0.65%
Global Focused/ADR	0.70%

Our fees and minimum account size may be negotiable based on a number of factors, which include, but are not limited to, “grandfathered” accounts, related accounts, sub-advisory relationships, account sizes, investment vehicles, restricted accounts and other structures that we may consider in special situations. Lower fees for comparable services may be available from other sources.

At this time SGA does not manage any accounts with performance-based fees. In certain situations, SGA would consider using a performance-based fee for qualified clients. Such fees, for example, could be based on the value added relative to portfolio performance measured against a specific benchmark or other factors, as would be specified in the client agreement, and be capped at an explicit fee level where required. Please refer to **Item 6 - Performance-Based Fees And Side-By-Side Management** below for further information regarding performance-based fees.

Wrap Accounts and Model Portfolios

SGA does not determine the fees that clients pay to third-party wrap programs and model portfolio sponsors. In the case of the single- contract third-party wrap programs, SGA charges separate advisory fees directly to the sponsors. In the case of the model portfolios, the sponsors compensate SGA based on the amount of assets that are managed according to the recommendations and model portfolios that SGA provides. SGA’s negotiated fees with such model portfolio sponsors are typically less than 0.50% of the assets that are under advisement.

Services to Collective Investment Trusts

The fees SGA receives for providing investment advisory services to CITs are negotiated with the trustee and outlined in the written advisory agreement. The fees are disclosed and described in the offering documents for each CIT. The agreements with the trustee may be terminated per the terms in the agreement.

Services to Undertakings for Collective Investment in Transferable Securities

The fees SGA receives for providing investment sub-advisory services to UCITS are negotiated with the unaffiliated adviser/manager of the UCITS and outlined in the written sub-advisory agreement. The fees are disclosed and described in the applicable regulatory documents that govern such vehicles. The sub-advisory agreement with the unaffiliated third-party may be terminated per the terms in the agreement.

Billing Method

Investment Management Services

Generally, SGA’s advisory fees are payable quarterly in arrears based on the average month-end account market value for each month within the quarter. For some clients SGA’s advisory fees are payable monthly in arrears based on the daily account market value for the prior month. The daily account market value may be provided directly by the client or provided by the client’s custodian. Clients may specify an alternate billing methodology within their investment management agreement.

The first payment is due after the first calendar quarter or month under management. For new accounts,

we typically prorate this fee for the first month based on the number of days SGA manages the account. For terminated accounts, we will prorate the fee based on the date of liquidation and/or transfer that SGA receives and accepts in a termination notification, or a date mutually agreed between SGA and the client.

For advisory fee calculation purposes, a calendar quarter is a period beginning on January 1, April 1, July 1, or October 1 and ending on the day before the next quarter. A day is any calendar day including weekends and holidays.

We will negotiate with the client whether the advisory fees are withdrawn directly from their custodian account, paid via a wire transfer or paid by check. With client authorization, we will automatically withdraw our advisory fee from the client's account held by a qualified custodian. In such cases, the custodian typically withdraws advisory fees from the client's account during the first month of each quarter based on our instruction.

Clients who choose to have SGA's fee paid via wire transfer or by check will need to arrange in advance with SGA to determine what documentation is needed to process the payment of SGA's fees. Upon request, SGA will send an invoice to the custodian and/or client. The invoice will include the fee calculation and the fee due.

For some client accounts, the client has authorized their custodian to disburse to SGA, from the client account, the full amount of advisory fees due during the period. In such cases, these clients will receive statements from their custodian no less than quarterly. The custodian statement will show the deduction of the advisory fee for those clients who authorize the advisory fees to be withdrawn directly from their custodian account.

Other Fees and Expenses

SGA's fees do not necessarily include proxy fees, custodian fees and other holdings and transaction related fees. Clients generally pay all brokerage commissions, stock transfer fees, spot foreign exchange fees, and/or other similar charges incurred in connection with transactions in accounts from the assets in the account, which are in addition to the fees a client pays to SGA. Transaction fees for securities traded on foreign exchanges may be higher than fees for securities traded through U.S. domestic exchanges, and may include such additional charges as stamp taxes, foreign settlement costs, account movement charges, and foreign exchange fees. Additionally, spot foreign exchange transactions executed through a third-party trading algorithm may be subject to a fee. See **Item 12 - Brokerage Practices** below for more information. Client accounts may also be subject to foreign tax withholding which is generally the responsibility of the client to reconcile and reclaim.

When SGA participates in a third-party wrap program, the program sponsor pays SGA a percentage of the overall bundled (wrapped) fee paid by the client. There may also be dual contract arrangements in place, whereby the advisor and SGA as sub-advisor to each contract directly with the client, in which case the client would pay SGA directly.

Termination

Generally, at least 5 days' notice is required to allow for oversight of the settlement of any pending transactions, should a client request an account termination. The client must terminate the agreement in writing. Upon termination of the agreement, any earned, unpaid advisory fees will be due and payable. The client will receive an invoice requesting payment of advisory fees due for services rendered and not yet paid.

Other Compensation

SGA does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

SGA does not currently charge performance-based fees. SGA is willing to accommodate a performance-based fee option. We would structure any performance or incentive fee arrangement subject to Section 205 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 under the Advisers Act. In measuring clients' assets for the calculation of performance-based fees, we would include realized and unrealized capital gains and losses as well as accrued, but unpaid, interest. Additionally, we manage portfolios for persons affiliated with us and portfolios in which we have an interest. For example, we may provide initial funding to seed new strategies.

Potential Conflicts of Interest on Performance-Based Fees and Side-by-Side Management

Performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different investment management fee arrangement. Performance-based fee arrangements also create an incentive to favor higher fee-paying portfolios over other portfolios in the allocation of investment opportunities. We have adopted policies and procedures designed to treat all clients fairly and equally over time and seek to prevent this potential conflict from influencing the allocation of investment opportunities among our portfolios. None of our employees are compensated in any way that is explicitly linked to the performance of any particular portfolio we manage.

We may manage portfolios for persons affiliated with us and accounts we have a direct interest in. These arrangements could create an incentive for us to favor one or more of these portfolios or types of portfolios over others. We believe that our policies and procedures mitigate these potential conflicts of interest and allow us to manage all portfolios fairly and in the best interests of our clients. Please refer below to **Item 12 - Brokerage Practices** for a description of our brokerage practices, including our policies on broker selection and allocation.

ITEM 7 - TYPES OF CLIENTS

SGA offers discretionary investment advisory services to institutional investors, typically comprised of pension and profit-sharing plans, charitable and non-profit organizations, foundations, and corporations.

Additionally, we continue to provide discretionary investment advisory services to certain legacy high net worth individuals and trusts. We provide investment recommendations to wrap program clients (including, among others, individuals, corporations, retirement plans, and foundations) and model portfolio services to other financial services firms. We provide advisory services to collective investment trusts (CITs) sponsored by an unaffiliated institutional trustee. Additionally, we provide sub-advisory services to an Undertakings for Collective Investment in Transferable Securities (UCITS) which is managed by an unaffiliated third-party.

Account Requirements

Generally, SGA requires clients to maintain a minimum account size depending on the type of strategy chosen. Please reference the chart in **Item 5 - Fees and Compensation** regarding account minimums.

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

Methods of Analysis and Investment Strategies

SGA seeks to generate total return in each account, primarily through investing in equity securities of publicly traded international and domestic companies, in developed, emerging, and frontier countries, across a broad spectrum of capitalizations that meet SGA's investment criteria. We employ stock selection methodologies that begin with a quantitative process to identify companies we believe have a potential for high risk-adjusted returns. SGA believes that by analyzing market data in a timely and disciplined manner we can identify mispricing in the market and generate returns in excess of general market returns. SGA's process ranks companies against their global peers, as well as within a strategy, across a variety of historically predictive factors in order to identify what we believe are the most attractive investment opportunities. Using a risk model and optimization tool, SGA narrows the universe of available securities for our analysts and portfolio managers to conduct additional review and analysis. We also manage accounts based on a client's overall investment objectives and restrictions. SGA currently uses this investment approach in various investment products including, but not limited to, the following:

- **International Equity** seeks to provide long-term total relative return by investing in ADRs or directly in primarily foreign large and mid-capitalization equity securities traded primarily on foreign exchanges.
- **International All Country World ex-US** seeks to provide long-term relative return by investing in ADRs or directly in foreign markets, primarily in large- and mid-capitalization equity securities traded on foreign exchanges.
- **International All Cap Equity** seeks to provide long-term total relative return by investing in ADRs or directly in foreign large-, mid- and small-capitalization equity securities traded primarily on foreign exchanges.
- **International SMID Cap Equity** seeks to provide long-term total relative return by investing in ADRs or directly in foreign, small- to mid-capitalization equity securities traded primarily on foreign exchanges.
- **International Small Cap Equity** seeks to provide long-total relative return by investing in foreign, primarily small-capitalization equity securities directly or through ADRs.

- **Emerging Markets Equity** seeks to provide long-term total relative return by investing in ADRs or directly in primarily foreign large- and mid-capitalization equity securities traded on foreign exchanges.
- **U.S. Large Cap Equity** seeks to provide long-term total relative return by investing in U.S. equity securities, primarily large- and mid-capitalization companies.
- **U.S. Small Cap Equity** seeks to provide long-term total relative return by investing in U.S. equity securities, primarily small-capitalization companies.
- **Global Equity** seeks to provide long-term total relative return by investing in equity securities in both domestic and foreign markets, primarily large and mid-capitalization companies traded on foreign exchanges and in the U.S.
- **Global Environmental, Social and Governance (“ESG”)** seeks to provide long-term total relative return by investing in companies in both domestic and foreign markets with ESG-positive profiles relative to their global industry peers.

Analytic Framework

SGA has developed an alpha generation model, as well as a risk model and optimizer, all based on both academic research and industry experience. Currently, SGA builds many of our models in-house but may incorporate outside models as well. SGA seeks to rank all equity stocks across four alpha categories (value, growth, quality, and sentiment). SGA also estimates risk characteristics for each stock in the universe, and, through an optimization process, constructs “potential” portfolios as its “output.” SGA through our ongoing research and portfolio manager review may make changes at all levels of the models and process. Each strategy, and sometimes each client, has its own benchmark and portfolio restrictions that may impact the output. The optimization process ultimately seeks to maximize the expected alpha, subject to a level of benchmark relative volatility and additional diversification and holdings constraints as well as portfolio manager input.

The output becomes the focus list of stocks upon which additional analysis and review are conducted before a “final” optimization, portfolio management review, and trading takes place.

SGA ranks securities and conducts optimizations and analyses on an ongoing basis, and can make trades at any time, but generally rebalances portfolios every four to eight weeks. The frequency of trading varies depending on portfolio manager discretion, market conditions and opportunity to improve expected portfolio returns.

The alpha categories offer a framework for completing a systematic assessment of each stock. Within each alpha category, there are a number of sub-factors. We generally score stocks relative to their global industry peers across each of the individual sub-factors. Then we combine the scores by applying predetermined percentage weights for each factor and compare the aggregate score relative to strategy peers to create a single alpha, or potential outperformance score, for each company. The weights we use are based on a combination of testing, experience, and intuition. SGA maintains a long-term perspective and only changes the weights and formulas periodically, not necessarily for short term market timing purposes. As a result of its ongoing research and review, SGA may make changes at all levels of the models and process.

Fundamental Analysis and Portfolio Manager Oversight

SGA believes that a combined quantitative and fundamental approach should make extensive use of a fundamental framework, portfolio manager judgment, and experience in our application of the alpha model, risk model, fundamental overlay, and optimization process. Our investment process includes fundamental review of the output of the alpha model, risk model and optimization process. We may remove proposed trades for companies that are experiencing litigation risk, extreme political risk, pending negative earnings reports, or other negative or positive conditions that might otherwise be overlooked by our quantitative model. Additionally, we attempt to eliminate trades in securities that may represent risk due to the integrity of their data, management and industry trends as well as macroeconomic variables. SGA considers Environmental, Social, and Governance (“ESG”) issues in its investment practices through fundamental analysis in an effort to identify reputational or economic risk or alternatively to identify otherwise unapparent opportunities. In addition, for clients with specific ESG investing criteria, SGA has the ability to more explicitly consider the ESG profile of each portfolio company using internal and third-party research. However, there is no guarantee that integrating ESG analysis will provide improved risk-adjusted returns over any specific time period. SGA recognizes that any model may miss important market information that can impact the return and risk of portfolios. In summary, portfolio managers, with input from both fundamental analysts and quantitative analysts, have full discretion over accounts to make adjustments to trades proposed through the optimization and fundamental review process, based on what they believe may be deficiencies in the models and optimization process in order to enhance the risk adjusted returns of the portfolios and better reflect the current market environment.

Strategy for Undertakings for Collective Investment in Transferable Securities

When SGA provides investment advice to any Undertakings for Collective Investment in Transferable Securities (UCITS), we will purchase and sell securities as outlined in the fund’s governing documents. The securities we purchase and investment strategies we use will generally be the same as those utilized for other managed accounts; however, UCITS may have different restrictions to which SGA must adhere.

Risks

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

General Risks of Owning Securities

The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These may include events directly involving the conditions affecting the general economy and overall market changes. Other contributing factors may include local, regional, or global political, social, medical, humanitarian, or economic instability and governmental or governmental agency responses to economic or other conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

Investments in securities issued by entities based outside the United States may be subject to increased levels of the risks described above. Currency fluctuations and controls, different accounting, auditing,

financial reporting, disclosure, regulatory and legal standards and practices could also affect investments in securities of foreign issuers. Additional factors may include expropriation, changes in tax policy, greater market volatility, different securities market structures, and higher transaction costs. Further, various administrative difficulties, such as delays in clearing and settling portfolio transactions, or in receiving payment of dividends can increase risk. Finally, investments in securities issued by entities domiciled in the United States may also be subject to many of these risks.

Accuracy of Public Information

SGA selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to us by the issuers or through sources other than the issuers. Although SGA evaluates all such information and data and typically seeks independent corroboration when SGA considers it is appropriate and reasonably available, SGA is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Equity Securities

Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of equity securities may fluctuate based on, among other things, events specific to their issuers and market, economic, political, social, environmental, and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. Equity securities typically occupy the lowest tier of a company's capital structure. In the event of bankruptcy or liquidation, equity investors are typically the last to receive payment, if at all.

There may be little trading in the secondary market for particular equity securities, which may adversely affect the ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities.

Small Capitalization Equity Securities

Investing in smaller companies may pose additional risks as it is often more difficult to value or dispose of small company stocks, more difficult to obtain information about smaller companies, and the prices of their stocks may be more volatile than stocks of larger, more established companies. Clients should have a long-term perspective and be able to tolerate potentially sharp declines in value.

Exchange-Traded Funds (ETFs) and Mutual Funds

ETFs and mutual funds are types of Investment Companies (usually, an open-end fund or unit investment trust) containing a basket of stocks. Typically, the objective of an ETF is to achieve a return comparable to a particular market or sector index. An ETF is similar to an index mutual fund in that it will primarily invest in securities of companies that are included in a selected market.

Traditional mutual funds can only be redeemed at the end of a trading day, while ETFs trade throughout the day on an exchange. The prices of the underlying securities and the overall market may affect ETF and

mutual fund prices. Similarly, factors affecting a particular industry segment may affect ETF prices that track that particular sector. ETFs and mutual funds bear expenses over and above the fees charged by SGA.

Warrants and Rights

Warrants may be issued together with bonds or preferred stocks. Warrants generally entitle the holder to buy a proportionate amount of common stock at a specified price, usually higher than the current market price. Warrants may carry an expiration date or exist in perpetuity. Rights are similar to warrants except that they normally entitle the holder to purchase common stock at a lower price than the current market price.

Investing Outside the U.S.

Investing outside the United States may involve additional risks. These risks may include currency controls and fluctuating currency values, different accounting, auditing, financial reporting, disclosure, regulatory and legal standards and practices. Additional factors may include changing local, regional, and global economic, political, environmental, conflict, and social conditions. Further, expropriation, changes in tax policy, greater market volatility, different securities market structures, and higher transaction costs can be contributors. Finally, various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends can also lead to additional risk.

Investments in developing markets can further heighten the risks described above. Although there is no universally accepted definition, SGA generally considers a developing country as a country that is in the earlier stages of its industrialization cycle with a low per capita gross domestic product (“GDP”) and a low market capitalization to GDP ratio relative to those in the United States and the European Union. In addition, SGA may also consider a developing country as a country that is defined as “emerging” by a specific index data provider (i.e., MSCI or Standard & Poor’s, etc.). Historically, the markets of developing countries have been more volatile than the markets of developed countries.

Developing countries may have less developed legal and accounting systems. The governments of these countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect security prices. In addition, the economies of these countries may be dependent on a relatively few industries that can be more susceptible to local and global changes. Securities markets in these countries are also relatively small and have substantially lower trading volumes. As a result, securities issued in these markets may be more volatile and less liquid than securities issued in markets with more developed economies.

An account's investment activities outside the United States could lead to additional costs. Brokerage commissions may be higher outside the United States, and the account will bear certain expenses in connection with its currency transactions. Investments in certain markets may incur transaction fees specific to those markets (e.g., Stamp Duties, conversion fees, exchanges fees, taxes, etc.). Furthermore, increased custodian costs may be associated with maintaining assets in certain jurisdictions.

In determining the domicile of an issuer, SGA will consider the domicile determination of a leading data provider, such as Standard & Poor's, FactSet, or Bloomberg, and may take into account such factors as where the company lists its securities, where the company is legally organized, and where it maintains principal corporate offices, and/or conducts its principal operations. SGA may purchase and sell currencies to facilitate the settlement of securities transactions into or out of the local currency.

Counterparty and Service Provider Risk

SGA is dependent upon its counterparties and the businesses that provide services to us that are not controlled by SGA (the "Service Providers"). Errors are inherent in the actions and operations of any business, and although we will adopt measures to prevent and detect errors by, and misconduct of, counterparties and Service Providers, and transact with counterparties and Service Providers we believe to be reliable, such measures may not be effective in all cases.

Emerging and Frontier Markets Risk

SGA invests in foreign companies or governments which may be located in, or operate in, developing markets. Companies in these markets may have limited product lines, markets or resources, making it more difficult to measure the value of the company. Political instability, possible corruption, as well as lower standards of business regulation increase the risk of fraud and other legal issues. In addition to foreign investment risk described below, emerging market investments may be exposed to greater volatility as a result of such issues.

Depository Receipts (DRs include ADRs, GDRs, EDRs, etc.)

A Depository Receipt ("DR") is a security that generally trades in U.S. Dollars typically in the United States, but also on foreign exchanges such as the London stock exchange. DRs represent a specified number of shares in a foreign corporation. Investors buy and sell DRs just like regular stocks. Banks and brokerage firms issue both sponsored and unsponsored DRs. DRs are subject to additional costs associated with conversion from local shares to DRs and additional risks of investing in foreign securities, including, but not limited to, less complete financial information available about foreign issuers, less market liquidity, more market volatility, and political instability. In addition, currency exchange-rate fluctuations affect the U.S. dollar- value of foreign holdings. Some DRs and ordinary shares of foreign securities pay dividends, and many foreign countries impose dividend withholding taxes. Depending on a custodian's ability to reclaim any withheld foreign taxes on dividends, taxable accounts may be able to recoup a portion of these taxes by use of the foreign tax credit. However, tax-exempt accounts, to the extent they pay any foreign withholding taxes, may not be able to utilize the foreign tax credit. Therefore, investors may be unable to recover any foreign taxes withheld on dividends of foreign securities or DRs.

Quantitative Process Risk

There is potential for shortfall in any investment process due to a variety of factors including, but not limited to, data and system imperfections, analyst judgment, and the complex nature of designing and implementing portfolio construction systems and other quantitative models. Such shortfalls in systematic or quantitative processes in particular pose broader risk because they may be more pervasive in nature. Furthermore, SGA's systems may not necessarily perform in a manner in which they have historically performed or were intended to perform. SGA recognizes that such shortfalls are inherent to both

fundamental and quantitative processes but believes that combining both approaches improves the opportunity to reduce these shortfalls. These efforts may not necessarily result in the identification of profitable investments or the management of risk.

Illiquidity

Portfolios may invest in thinly traded or less liquid equity investments, which may make it difficult or, in limited cases, impossible to dispose of such investments at desired times, thereby increasing the risk of loss.

Business, Terrorism, Conflict, and Catastrophe Risks

Clients will be subject to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism, conflicts, and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on SGA's business and clients' portfolios including investments made by SGA.

Cybersecurity Risk

Investment advisers and their service providers may be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally (including, for example, through cyber-attacks known as "phishing" and "spear-phishing"), denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Cyber-attacks may interfere with the processing of transactions, cause the release of private information or confidential information of the firm, cause reputational damage, and subject the firm to regulatory fines, penalties or financial losses, reimbursement, or other compensation costs, and/or additional compliance costs. While the firm has established business continuity plans and systems designed to prevent such cyber-attacks, there are limitations in such plans including the possibility that certain risks have not been identified.

ESG Investing

SGA considers Environmental, Social, and Governance ("ESG") issues in its investment practices for through fundamental analysis in conjunction with ESG research provided by third parties as well as direct engagement with management certain strategies. However, there is no guarantee that integrating ESG analysis will provide improved risk-adjusted returns over any specific time period and the analysis or research may miss important market information that can impact the return and risk of portfolios. While there is a potential for gains using ESG investment practices, there is also a potential for loss that clients should consider.

ITEM 9 - DISCIPLINARY INFORMATION

SGA does not have any disciplinary information to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Certain SGA employees are FINRA registered representatives sponsored by Foreside Fund Services, LLC (“Foreside”). Generally, one of SGA’s employees is designated as supervisory principal to the other registered representatives. Foreside is not an affiliate of SGA. Foreside is a limited-purpose broker-dealer who distributes mutual funds to financial advisors, broker-dealers, registered investment advisers, and other authorized financial intermediaries. Registered representatives are licensed as wholesalers through Foreside for purposes of marketing certain products and may receive sales-related compensation from Foreside for eligible investments in those products. Registered representatives are employees of SGA and not employees of Foreside.

Additionally, SGA is firm registered as a Portfolio Manager with the Ontario Securities Commission. SGA was assigned NRD #50880.

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

Code of Ethics

SGA believes that we owe clients our highest level of trust and fair dealing. Further, as part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. SGA’s personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

SGA’s Code of Ethics attempts to address specific conflicts of interest that we have identified or that could likely arise. SGA’s personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, outside business activities, and adherence to applicable federal securities laws. The Code of Ethics includes policies and procedures addressing material non-public information and other confidential information. All personnel receive a copy of each amendment of the Code of Ethics, which they acknowledge receipt of in writing. Additionally, our personnel are subject to personal trading policies governed by the Code of Ethics. The personal trading policies are summarized below under *Personal Trading Practices*.

SGA will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading Practices

SGA and our personnel may purchase or sell securities for themselves, regardless of whether the transaction would be appropriate for the client account. SGA and our personnel may purchase or sell securities for themselves that we also recommend to clients. This presents a potential conflict of interest as we may have an incentive to take investment opportunities from clients for our own benefit, favor our personal trades over client transactions when allocating trades, or to use the information about the transactions we intend to make for clients for our personal benefit by trading ahead of clients.

Aggregation and Allocation of Client and Proprietary or Personal Accounts

SGA may aggregate trades in like securities among clients as well as with accounts of SGA (such as proprietary accounts) and its personnel, if it follows the policies described in **Item 12 – Brokerage Practices**. This presents a potential conflict of interest as SGA may have an incentive to allocate more favorable executions to its proprietary accounts or the accounts of its personnel.

Conflicts and Other Activities of SGA

Clients may be affected by actual and potential conflicts of interest arising out of other activities undertaken by SGA and its employees, including activities related to different clients. For example, and subject to SGA internal policies, SGA and its employees advise and manage multiple investment funds and accounts, potentially including proprietary accounts, having investments or investment strategies which are, or may be in the future, similar to, overlapping with, or different from the investments or investment strategies of a given client. Similarly, certain SGA employees create, advise, and manage seed or incubator accounts in order to research, trade and develop performance track records in new investment strategies. Lastly, SGA and its employees also advise certain clients whose assets include or are comprised solely of those of persons affiliated with or employed by SGA. SGA and its employees therefore may have conflicts of interest when allocating investment opportunities among a given client and other accounts (including seed and proprietary accounts) managed or advised by SGA or its employees.

ITEM 12 - BROKERAGE PRACTICES

Factors Considered in Selecting Broker-Dealers for Client Transactions

SGA has partnered with the Integrated Trading Solutions team at Northern Trust (“NT ITS”) as a dedicated trading partner leveraging NT ITS to provide trade order execution with the objective of obtaining the best possible execution for each order. SGA generally uses NT ITS for order execution but maintains a lineup of broker-dealers that we reserve the option to transact with directly on an as needed basis. NT ITS also provides services related to the settlement of securities transactions and transaction cost analysis. SGA will retain trading responsibilities for certain directed brokerage arrangements and SGA will continue to provide UMA Model updates directly to UMA Sponsors. SGA is responsible for overseeing the NT ITS trade activity and to ensure that best execution is obtained on behalf of our clients.

SGA considers several factors in selecting broker-dealers for client transactions. Factors that SGA may consider when selecting a broker-dealer include pricing, research, ease of use, reputation, execution capabilities, operations/settlements capabilities, specific preference or exclusion by clients, and financial strength. Trading costs may be higher when SGA believes such factors may improve our ability to transact on behalf of clients.

SGA periodically monitors transaction results to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

Directed Brokerage

Clients who direct SGA to use a particular broker-dealer for some or all trading may pay higher commission charges. Under these circumstances, SGA may not have authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. Clients should further understand that when they direct SGA to use a specific broker, disparity in transaction charges might exist between the transaction costs charged to other clients managed in a similar manner. SGA may not be able to aggregate orders to reduce transaction costs and clients who direct SGA to use a particular broker-dealer may receive more or less favorable execution. Any client providing instructions to SGA regarding direction of brokerage transactions must notify SGA in writing if the client desires SGA to cease executing transactions with or through any such broker-dealer.

Additionally, the investment options and markets available to clients may be further limited by the broker-dealer chosen by the client.

Aggregation and Allocation of Transactions

SGA typically combines (but is not obligated to) purchase and sale orders for clients with the same order. SGA will allocate the costs or proceeds arising out of those transactions (and the related transactions expenses) on an average price basis among the various participants in the transactions. SGA believes that by combining orders in this way it will be advantageous to all participants. However, the average price could be less advantageous to a particular client than if that client had been the only account effecting the transaction or had completed its transaction before the other participants. SGA has developed policies and procedures that seek to ensure that no client is favored over any other client.

SGA may also place orders for the same security for different clients at different times and in different relative amounts due to, among other things, differences in investment objectives, cash availability, size of order, and practicability of participating in “block” transactions. The level of participation by different clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular client. There are circumstances when some of a client’s transactions in the security may not be aggregated with other clients. SGA has adopted policies and procedures intended to ensure that our trading allocations are fair to all of our clients.

SGA manages ADR dedicated accounts and purchases ADRs from time to time for other accounts. Those transactions generally take place on the same trading day as other accounts, unless part of a third-party model portfolio platform. Model portfolio recommendations to third party platforms are discussed in Item 4, above.

As an investment adviser to individually managed accounts, SGA executes transactions and seeks to allocate trades to each client on what we believe to be a fair and equitable basis, taking into consideration the make-up of the investment portfolio of each client and the amount of cash available. SGA may aggregate orders for our clients in the same securities in an effort to seek best execution, negotiate more favorable commission rates, and/or allocate differences in prices, commissions, and other transaction costs equitably among clients. These are benefits of aggregating orders that SGA might not obtain if we placed those orders independently.

SGA typically aggregates trades in like securities among clients as well as with accounts of SGA (such as

proprietary accounts) and our personnel, if we follows the policies described within this subsection. This presents a potential conflict of interest as SGA may have an incentive to allocate more favorable executions to our proprietary accounts or the accounts of our personnel.

Trading Spot Foreign Exchange

When managing foreign exchange transactions across numerous accounts, SGA may aggregate client purchases and client sales in the same currency across client accounts to reduce our clients' transactions. SGA has executed an agreement with The Northern Trust Company ("Northern Trust") whereby spot foreign exchange transactions are normally executed (i) for non-restricted currencies using a foreign exchange trading algorithm developed by Northern Trust against a trading panel consisting of some of the largest foreign exchange dealers, exchanges and liquidity providers in the world and will execute, foreign exchange trades subject to depth of liquidity and validity of quotes and anti-gaming constraints; (ii) for restricted currencies, by each client's custodian or sub-custodian pursuant to standing instructions. Northern Trust is not included in the panel of foreign exchange counterparties and is not ordinarily an eligible foreign exchange counterparty for the trades (except certain residual order balances and de minimis transactions).

Northern Trust receives an agreed upon fee from SGA's participating client accounts in exchange for Northern Trust developing, maintaining, monitoring and enhancing the foreign exchange algorithm, operating the foreign exchange panel, providing balance sheet support to the participating client accounts' foreign exchange trading and bearing the counterparty risks of trading with panel participants. SGA expects that the array of panel participants will provide for competitive pricing and the creation of a transparent foreign exchange market in which these transactions will operate. Northern Trust remains the legal counterparty for all client account transactions, is legally operating as a matched principal and bears the financial risk of settlement if one of the members of the panel fails to meet their obligations.

SGA receives transaction cost analysis ("TCA") reporting for these spot foreign currency transactions from a large independent provider of foreign exchange analysis. The TCA reporting assists SGA in monitoring the performance of the algorithm and the quality of executions received from the panel's participants.

Northern Trust will not charge any other markup or administrative charge to SGA's participating client accounts with respect to foreign exchange transactions executed using its foreign exchange trading algorithm. Clients name their own custodians and consequently may direct such custodians to process spot foreign exchange contracts, which may be traded on their behalf in a materially different manner to those traded through Northern Trust.

Brokerage and Research Services

SGA may execute portfolio transactions with broker-dealers that, in connection with the execution of such transactions, provide brokerage or research services, consistent with Section 28(e) of the Securities Exchange Act of 1934. Currently, SGA does not enter into traditional soft dollar arrangements in which client brokerage is used to obtain research or other services from broker-dealers where there is an explicit target or ratio linked to SGA's commission business with such broker dealers. SGA may, however, receive research and electronic trading, order routing, algorithmic trading, and risk monitoring services from broker-dealers as an incident of doing business with these broker-dealers, but only where there is no formalized arrangement with an explicit target or ratio linked to SGA's commission business with such broker-dealers. SGA seeks to achieve execution only rates when paying commissions to broker-dealers.

Although SGA may obtain incidental benefits in receiving research, SGA does not pay for this research or select broker-dealers solely on the basis of research it receives.

ITEM 13 - REVIEW OF ACCOUNTS

Managed Account Reviews

We manage portfolios on a continuous basis and generally review client accounts daily. We offer account reviews to clients on a quarterly basis. Clients may choose to receive reviews in person, by telephone, or in writing. Our portfolio managers conduct reviews based on a variety of factors. These factors may include but are not limited to, stated investment objectives, economic environment, outlook for the securities markets, and the merits of the securities in the accounts.

Account Reporting

Clients receive a written statement or electronic access to such statements from their custodian that includes an accounting of all holdings and transactions in the account for the reporting period. For formal tax related information, SGA refers clients to formal performance documents received from their account custodians for reconciliation of performance and tax reporting. SGA may also provide additional reporting as agreed upon by SGA and the client on a case-by-case basis. These reports may detail performance in a client's accounts on a monthly and/or quarterly basis.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

SGA may, from time to time, compensate either directly or indirectly, any person (defined as a natural person or a company) for client referrals. If a client is introduced to SGA by an unaffiliated promoter, SGA may provide cash and/or non-cash compensation to the promoter in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940. If the client is introduced to SGA by an unaffiliated promoter, the promoter, at the time of the solicitation, must disclose whether the promoter is a client of SGA, whether cash and/or non-cash compensation was paid to the promoter by SGA, the material terms of the compensation arrangement if applicable, and any material conflicts of interest on the part of the promoter resulting from SGA's relationship with the promoter and/or compensation arrangement.

Clients who are referred to SGA by a promoter will not pay a higher fee as a result of the referral.

ITEM 15 - CUSTODY

SGA is deemed to have custody of a clients' funds or securities when the clients authorize us to deduct our management fees directly from the client's account. A qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds clients' funds and securities. The SEC has established a set of rules intended to protect client assets in such situations, which we follow.

Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of SGA'S fee. Clients should carefully review the account statements they receive from their qualified custodian. When clients receive statements from

SGA as well as from the qualified custodian, clients should compare these two reports carefully. Clients with any questions about their statements should contact SGA at the address or phone number on the cover of this brochure. Clients who do not receive their statement from their qualified custodian, at least quarterly, should also notify SGA.

As a matter of policy and practice, SGA does not permit employees or the firm to accept or maintain custody of client assets other than as identified above.

ITEM 16 - INVESTMENT DISCRETION

SGA has full discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. SGA will not contact clients before placing trades in their account, but clients may receive confirmations directly from the broker for any trades placed. Clients grant SGA discretionary authority in the contracts they sign with SGA. Clients also give SGA trading authority over their accounts when they sign the custodian paperwork.

However, certain client-imposed conditions may limit SGA's discretionary authority, such as where the client prohibits transactions in specific security types or directs SGA to execute transactions through - ***Brokerage Practices***, above.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

Generally, SGA does not accept or have the authority to vote client proxies. In that case, clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Exceptions to this policy exists when an account is subject to ERISA and proxy voting authority has not been delegated to another named fiduciary in the plan's written documents or when SGA serves as an adviser or sub-adviser to a registered investment company. However, at the request of a client, SGA may agree to vote proxies for securities held by individually managed accounts. In those cases, SGA will apply the proxy voting policies and procedures described below, unless the client provides their own proxy voting policy.

SGA has adopted proxy voting policies and procedures (the "Policies") with respect to portfolio securities for which SGA has proxy voting authority. Under the Policies, SGA utilizes an independent third-party proxy voting service, Institutional Shareholder Services, Inc. ("ISS"), to vote proxies according to ISS' proxy voting recommendations. SGA has adopted ISS' proxy voting guidelines and has instructed ISS to vote proxies on its behalf in accordance with those guidelines and to vote (a) any issue or proposal designated in the guidelines to be voted on a "case by case basis" and (b) any issue or proposal not listed in the guidelines, according to ISS' recommendation. SGA oversees the proxy voting process and periodically reviews a sample of the voting recommendations of ISS.

If SGA determines that no material conflict of interest exists, we reserve the right to withdraw any proxy item from ISS and to vote the proxy item. The proxy item will be submitted to SGA's Brokerage Oversight Committee, which will determine the vote for each of the proposals in a manner consistent with the client's best interests. If SGA determines that a material conflict of interest exists, the Brokerage

Oversight Committee will not vote, and we will return the proxy item to ISS for voting in accordance with ISS' guidelines.

Where a proxy proposal raises a material conflict between SGA's interests and the interests of the client, ISS shall vote on behalf of SGA in accordance with ISS' pre-determined voting guidelines. Alternatively, the client may specifically direct SGA to forward all proxy matters in which SGA has a conflict of interest regarding the client's securities to an identified independent third party for review and recommendation or to consult with an identified independent third-party's recommendation. Clients must make such a request in writing. Where such independent third-party recommendation is received on a timely basis or are otherwise publicly available, SGA will vote all such proxies in accordance with such third-party's recommendation. ISS will vote the securities held by that client's account in accordance with ISS' voting guidelines if the third-party's recommendations are not timely received. SGA's CCO is responsible for reviewing the proxy proposal for conflicts of interest as part of the overall vote review process.

Upon request to SGA, clients may obtain a copy of these policies and information on how SGA voted shares on behalf of the managed account.

Class Actions

Class action offers for legal settlements can be legally binding decisions that may prevent a client from taking any legal action in the future. SGA generally does not provide a recommendation as this could constitute legal advice, which is not in the scope of SGA's role or duty under the typical investment management agreement. However, should a client choose to participate in the class action, SGA will provide holdings and transaction information in order to assist in filing the claim. However, clients should refer to formal holdings documents provided by their account custodian for official reconciliation of holdings and transactions.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. SGA does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.