



Part 2A of Form ADV: *Firm Brochure*

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This Brochure provides information about the qualifications and business practices of Acansa Investment Management Group, LLC, a Virginia limited liability company, (“Acansa” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at info@acansa-inv.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Acansa, is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Acansa is available via the SEC’s website: www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons associated with Acansa who are registered, or are in the process of obtaining registration, as investment adviser representatives of Acansa.

Item 2. Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

Item 3. Table of Contents

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Item 4 – Advisory Business

4. A. Advisory Firm Description

Acansa is an SEC-registered investment adviser founded in 2020 by a group of investment professionals led by Mary Cahill, CFA, the former Chief Investment Officer of Emory University in Atlanta. Acansa's principal place of business is in Tysons Corner, Virginia.

Acansa provides professional investment management services targeted primarily to foundations, endowments, and other non-profit institutions, as well as select mission-oriented private organizations. AIMG Holdings, LLC, a Virginia limited liability company, ("AIMG") holds ninety-nine percent (99%) of the membership interests in Acansa, which includes the voting rights attendant thereto. The members of AIMG and holders of its equity interests include all the individuals who are identified as: (a) C-Level employees/officers of Acansa, or (b) its Senior Managing Directors. Holders of non-controlling equity interests in AIMG and its members may also include one or more affiliated individuals who are not employees or officers of Acansa, such as those individuals that may be members of the Board of Advisors or Board of Directors (Board of Managers) of Acansa. Notwithstanding the foregoing, Acansa and AIMG are both member managed LLC's and not all members of the aforementioned boards, if and how constituted, may hold an equity interest in AIMG.

4. B. Types of Advisory Services

Acansa provides investment advisory and portfolio management services, on a non-discretionary basis, to separately managed and commingled accounts ("Accounts") for select sophisticated investors (the "Client") as described above. Accounts are generally foundations, endowments, and other non-profit institutions, as well as select mission-oriented private organizations. As part of its services, Acansa recommends to its Clients investment managers ("Managers" or "Third-Party Managers") that Acansa believes will collectively provide a diversified portfolio for the Client, meet each Client's investment objectives, and comply with each Client's investment guidelines, including, but not limited to, a Client's non-financial objectives. The business objective of Acansa is to function as the Client's Outsourced Chief Investment Officer, providing all investment management and investment operations services required in connection therewith.

Acansa may also provide Clients with customized investment consulting and analysis as a component of its investment advisory and portfolio management services. Generally, such consulting services involve preparing a specific investment plan or rendering a specific investment consultation based on the Client's investment goals and objectives. This consulting may encompass one or more areas of need, which may general investment planning, portfolio review and evaluation, ongoing investment consulting and/or due diligence of underlying investments.

In addition to Client capital or investable funds that are allocated to Third Party Managers through Acansa's investment selection process, Acansa may also on behalf of a Client, directly acquire, transact in, and/or manage certain investments ("Direct Investments") which may include, but are not limited to, foreign and domestic equities; bonds; exchange traded, mutual, or index funds; fixed income instruments; currencies; commodities; interests in public or private partnerships; joint ventures, venture capital investments, or limited liability companies;

real estate assets; short sales; futures; derivatives; and other public or private securities, as set forth in the Securities Act of 1933, as amended. Acansa defines Direct Investments as any of the foregoing that are managed principally by Acansa and its investment professionals, without allocation to a Third-Party Manager. Other than exchange traded or index funds (and related securities and derivatives) which may, from time to time, constitute a significant portion of Acansa's overall assets under management, and be held directly on behalf of a Client, no single Direct Investment is expected to be a significant percentage of Acansa's overall assets under management (though such components of Direct Investments, when aggregated, may constitute a significant percentage of Acansa's overall assets under management).

4. C. Client Investment Objectives/Restrictions

Investments for Accounts are managed, pursuant to a discretionary and/or non-discretionary investment management agreement (each, an "IMA"), in the agreed upon form and in accordance with the Client's stated investment objectives, strategies, and guidelines. Any restrictions placed on Accounts are mutually agreed upon by both Client and Acansa.

4.D. Wrap-Fee Programs

Acansa does not serve individual (i.e., non-institutional type) clients, and accordingly, does not currently participate in any applicable retail investor Wrap-Fee Program.

4. E. Assets Under Management

As of 12/31/2023, Acansa manages approximately \$756,587,000, all of which are managed on a non-discretionary basis. Clients may request more current information at any time by contacting the Adviser.

Item 5 – Fees and Compensation

5. A. Adviser Compensation

Fee Structure for Accounts

Acansa's fees for Managed Account advisory services (the "Account Fees") typically consist of two components: (i) an asset-based fee (the "Management Fee"); and (ii) incentive compensation (the "Incentive Allocation" or "Incentive Fee"). For a description of the Incentive Fee arrangement, please see Item 6 – Performance-Based Fees and Side-By-Side Management. The current Management Fee schedule for Accounts range up to 0.55% of the Client's net assets under management (including amounts invested directly by Acansa). The fees may be subject to: (a) a fixed dollar minimum, and (b) a schedule with different and/or lower fees at varying asset levels or based on Client specific circumstances. Account Fee structures are set forth in an applicable IMA. They are determined on a case-by-case basis by mutual agreement of Client and Acansa. Different Clients may have different Management Fee and/or Incentive Fee obligations, based on multiple factors, including, but not limited to, the size of the Managed Account, complexity of the portfolio, the investment objectives that may be set forth in the Client's Investment Policy Statement or elsewhere, and the types and scope of advisory services delivered to the Client as described in the applicable IMA. Acansa may also charge an additional fixed monthly fee ranging up to \$10,000 per month for additional customized investment consulting and analysis services.

Management Fees are generally assessed monthly based on Client's net assets under management as of the close of the month. Fee schedules may change from time to

time. Acansa is permitted on a case-by-case basis to waive or reduce Management Fees or Incentive Fees in its sole discretion. Any such changes will be reflected in the IMA.

Fees for portfolio analysis and consulting fees are also paid monthly, at the end of each month.

Termination of Managed Account Contracts

Managed Account IMAs generally are terminable by the Client upon not less than ninety (90) days prior written notice. Except where such termination is “for cause”, as may be defined by the relevant IMA, the Client generally shall be responsible for payment of (i) accrued Management Fees as of the date of termination and (ii) Incentive Fees, and (iii) Reimbursable Expenses assessed as though the date of termination was the end of the calculation period. Generally, Acansa is permitted to terminate an IMA as of the end of any calendar month, upon at least ninety (90) days’ prior written notice to the Client. When an IMA is terminated by Acansa, the Client is responsible for pro-rata Management Fees, Reimbursable Expenses, and Incentive Fees, as of the date of termination. If termination of an IMA by a Client is “for cause”, no Management Fees are due and payable beyond the termination date; however, Reimbursable Expenses and Incentive Fees are assessed as though the termination date was the end of the calculation period.

5. B. Payment of Fees

Acansa generally calculates Management Fees on a monthly basis, and the calculation is based on the Client Account’s month-end net asset value. With Client authorization, unless other arrangements are made, fees are normally debited directly from the Client’s account, either by Acansa or through the applicable investment custodian at Acansa’s direction, as the case may be.

For a description of the Incentive Fee arrangement, please see Item 6 – Performance- Based Fees and Side-By-Side Management.

5. C. Other Fees and Expenses

Clients typically are responsible for the reimbursement or payment of certain costs including, but not limited to: custodial charges; brokerage fees or commissions and related costs (including outsourced trading costs); taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs and charges associated with foreign exchange transactions; fees and expenses incurred in connection with third party legal, tax, accounting and background check fees); interest on borrowed money or other borrowings (and fees relating to such borrowings); due diligence costs and related administration fees (including travel), as well as fees for ancillary services and other directly related portfolio expenses, (collectively, the “Reimbursable Expenses”). The IMA sets forth the detail on the scope and terms of a Client’s obligation to pay Reimbursable Expenses.

Please see Item 12 below, which discusses Acansa’s brokerage practices.

Because Acansa generally invests an Account’s assets through Managers (generally, either directly or through a pooled investment vehicle or separately managed account structure managed by such Manager), Clients indirectly bear all or a pro rata share of any management and incentive fees charged by such Third-Party Managers (as well as any other expenses

associated with such investments). Consequently, the portion of an Account's assets invested with such a Manager is subject to the Account Fees payable to Acansa in addition to the fees payable to Managers. The Account Fees are not reduced by the fees paid to the Managers. Such fees and expenses, as well as any withholding taxes payable and required to be withheld by issuers, their agents or others will reduce the assets held in (and the income, cash, and/or net return experienced by) relevant Accounts.

5. D. Advance Payment of Fees

Acansa's Management Fees for any month (the "current month") are calculated based on monthly end account value at the Managed Account level, and typically are invoiced in the month after the then current month.

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

In addition to the Management Fee, Acansa may also charge performance fees in compliance with SEC Rule 205-3 of the Advisers Act, which will be set forth in the IMA. Not all Clients or Accounts will be subject to a performance fee.

Item 7 – Types of Clients

As previously noted, Acansa's Clients are foundations, endowments, and other non-profit institutions, as well as select mission-oriented private organizations. Currently, the minimum investment for a Managed Account is approximately \$50 million. In certain cases, in its sole discretion, Acansa will waive and/or reduce such stated investment minimums.

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

8. A. Methods of Analysis

Where Acansa utilizes Third-Party Managers in its approach to investing Client assets, an analytical process assists Acansa in understanding the particular strategies, risks, potential rewards, and investment philosophy of these Third-Party Managers that are considered as investment options. Acansa examines and evaluates, on an initial and ongoing basis, management teams, portfolio teams, security or investment selection methodologies, and portfolio and risk management systems, among other factors and conditions. Acansa also relies on available data and records, such as audited and compiled financial statements, offering memoranda, current holdings, investment reports, and past performance records, as well as Manager interviews, meetings and reference checks. Also included in the investment process are macroeconomic and industry research, and investment and business sector analysis. Once Acansa has identified a Manager, Acansa works with the Manager to determine whether to invest via a private fund, separately managed account, co-investment or other entity structure. Acansa also negotiates fees and other material terms for the relationship. Acansa primarily considers the long-term prospects of a potential investment and considers several criteria in determining whether (and how) to invest with a Manager, including but not limited to:

- Manager investment philosophy based on fundamental macro and micro research and analysis;
- an experienced team;
- a sound portfolio and risk management approach;

- a demonstrable competitive advantage;
- investment liquidity
- the significance of the Manager's alignment of interest with the investor;
- acceptable fee and structural terms; and
- Acansa's assessment regarding the Manager's ability to add value

8. B. Investment Strategy

Acansa's strategy is to invest with both Third-Party Managers and through Direct Investments. Investing with other Managers is done primarily, but not exclusively, by investing in a private fund offered by the Manager or by opening a separately managed account. The Adviser's investment selection process emphasizes, in part, broad due diligence through internal and external research, and fundamental and macro analysis. Other elements of Acansa's investment strategy involve: Long-term Strategic Asset Allocation and Diversification, Conviction Based Selection Process, Sustainability, Sound Risk Management, and Cost Reduction.

Despite these methods of analysis and investment strategies that Acansa uses in investing Client assets, and notwithstanding Acansa's good faith or best efforts, investing in any public or private securities, or Managers thereof, including securities or Managers selected by Acansa, involves risk of loss that Clients must be prepared to bear. Those risks include the risk of loss of principal.

8.C Risk of Loss

An investment with the Adviser involves substantial risks that should be considered carefully. Certain risk factors considered applicable to an investment with the Adviser are outlined below. Additional risk factors for investments with the Adviser are outlined in the applicable IMAs. It should be noted, however, that there may be other risk factors material to such an investment that are not identified but that might still result in significant losses to investors. Prospective investors should also consult their own legal, investment, tax, and other advisors as to whether an investment is appropriate for them. Many of those risks also reflect the dependence of Acansa on its key investment management or investment operations personnel, and if Acansa did not have the services of any of those individuals, it may have a negative effect on the performance of its services on behalf of Clients. You should be aware that investing in securities or other assets involves the risk of loss and be prepared to bear that loss. Acansa's strategies involve the following risks, which covers some, but not all, of the risks associated with the investment management services and functions listed in this document.

Manager Selection

Acansa's advisory activities will be highly dependent upon the expertise and abilities of the underlying Managers and, therefore, the selection of Managers who do not perform well will adversely affect investment results.

Activities of Managers

Although Acansa will seek to select only Managers that will invest Client assets with the highest level of integrity, Acansa will have no control over the day-to-day operations of any of the selected Managers. As a result, there can be no assurance that the conduct of every Manager engaged by Acansa will conform to these standards.

Client Fees/Expenses

Strategies utilized by certain Managers require frequent trading and, as a result, portfolio turnover and brokerage commission expenses may significantly exceed those of other investment entities of comparable size that do not employ such trading. Moreover, such trading will be out of the direct control of Acansa. Managers also typically impose management fees and/or carried interest or incentive fees as well as other administrative costs, which are in addition to the Management Fee and Incentive Fee payable to Acansa.

Performance-Based Compensation Arrangements with Managers

Acansa will typically enter into arrangements with Managers which provide that Managers be compensated based on the appreciation in value (including unrealized appreciation) of the applicable account or investible funds held by that Manager during specific measuring periods. There may be circumstances in which the Managers are paid a fee based on appreciation during the specific measuring period, without taking into consideration losses occurring in prior measuring periods.

Clients may be required to pay an incentive fee to the Managers who make a profit for Clients in a particular fiscal year, even though Clients may in the aggregate incur a net loss for such fiscal year. Performance fee arrangements for individual Managers are independent of each other, and for each Manager they are calculated individually. Furthermore, performance fee arrangements have the potential to create an incentive for such Managers to make investments that are riskier or more speculative.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools

As described above, Acansa or a Third-Party Manager may invest your portfolio in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds may reduce risk in situations where these vehicles result in diversified portfolios; however, not all pooled investment vehicles are diversified, and all of these investments, even if diversified, are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of the particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity and Fixed Income Market Risks

Acansa and/or any Third-Party Manager will generally invest portions of your assets directly into equity investments, either stocks or pooled investment funds that invest in the stock market and/or in bonds, notes, or other fixed income assets. As noted above, while pooled investments have diversified portfolios that may reduce risk relative to investments in individual securities, funds that invest in stocks, bonds, and other equity or fixed income securities are

nevertheless subject to the risks of the public market. These risks include, without limitation, the risks that values will decline due to daily fluctuations in the markets, and that values will decline over longer periods (e.g., bear markets) due to general market declines in the prices for all companies or other assets, regardless of any individual security's prospects. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity), or liquidity risk (the risk that the investment may not be converted to cash in a preferred or reasonable amount of time).

Acansa Incentive Fee

Not all Accounts are charged an Incentive Fee by Acansa. In cases where an Incentive Fee is payable under an IMA, the payment of any Incentive Fee to Acansa has the potential to create an incentive for Acansa to make investments with Managers or through Direct Investment that are riskier or more speculative than would be the case if this fee were not paid.

Since Acansa's Incentive Fee is (or may be) calculated on a basis which includes unrealized appreciation, under certain circumstances such fees would be greater than if they were based solely on realized gains.

Limits of Transparency and Control of Portfolio Managers

Acansa requests information from each Third-Party Manager regarding, among other things, the Manager's historical performance or track record (if available), investment strategy and other aspects of its business and personnel. Acansa also requests detailed portfolio information and other business-related information on a continuing basis from each Manager, however, a Manager may not provide such information if the Manager considers it to be proprietary. The lack of access to some information may make it more difficult for Acansa to select, allocate among, monitor, and evaluate Managers.

Fund Valuation and Illiquidity of Certain Managers and Direct Investments

Client assets, at any given time, are expected to include (or be committed to fund capital in respect to) securities and other public or private financial instruments or obligations which are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws or contractual provisions. The sale of any such investments ("Illiquid Investments") may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments.

Further, certain assets in which a Manager and/or Acansa invests do not have a readily ascertainable market price and will be valued by the Manager or Acansa. There is a risk that a Manager or Acansa could misprice or mis-value any such assets, even if using good faith or best efforts in connection therewith. In this regard, a Manager or Acansa also would face a potential conflict of interest in valuing the assets, as, under certain circumstances, their value would affect the Manager's or Acansa's compensation. Although Acansa will review the audited financial statements and/or other available valuation procedures used by all Managers, Acansa will not be able to confirm the accuracy of valuations provided by Managers. In addition, the net asset values or other valuation information received by Acansa from an investment fund will typically be estimates, potentially subject to revision at the end of each investment fund's annual audit.

When Acansa does value assets that do not have a readily ascertainable market price, Acansa also faces a similar potential conflict of interest in valuing such assets, as, under certain circumstances, their value would affect Acansa's Management Fee and Incentive Fee.

A significant portion of an Account may be invested in private funds managed by Managers utilizing private equity, venture capital or similar strategies. These investments will be illiquid. It would be expected to hold an investment in any such private fund for the entire life of the private fund, which is typically up to ten years or more. An investor in such a private fund generally cannot transfer an interest in the private fund without the consent of the private fund's sponsor, which can usually be granted or withheld in the sponsor's discretion.

Importance of Liquidity

Liquidity is an important component and consideration in the management or construction of Client Accounts and Client portfolios. Under certain market conditions, (whether foreseen or unforeseen), the liquidity of portfolio positions may be reduced. During these times, the Client may be unable to dispose of certain securities or other assets, including longer-term instruments, which would adversely affect Acansa's ability to rebalance a portfolio or to meet withdrawal requests. In addition, certain market circumstances may force Acansa to dispose of securities or other assets at reduced prices, thereby adversely affecting its performance.

Withdrawal/redemption limitations may prevent Acansa, a Third-Party Manager, or a Client from reacting rapidly to market changes, altering its investment strategy, or altering its asset allocations, and causing directly or indirectly, a loss of income, return, or principal.

Short Selling Risk

The Adviser's investing strategy may include the execution of short sales from time to time, either through a Manager or a Direct Investment. Such strategies are intended, in part, to reduce or hedge risk and executed through shorting indices, index future contracts, individual holdings of equity securities, or derivatives. In a short sale transaction, the Adviser: (1) anticipates that the market price of the shorted instrument will decline, or (2) determines that the portfolio has more exposure to the segment of the market represented by the index (or other benchmark) or the applicable security than deemed appropriate. In either case, the short selling strategy is intended, in part, to be a risk hedge. Notwithstanding the foregoing, short selling, use of options, futures, or derivatives and other similar hedging strategies, may nonetheless result in loss of investment value, and there is no guarantee that such strategies will be successful.

Business and Regulatory Risks

The legal, tax, political, and regulatory environment in the United States and elsewhere continues to evolve, and any changes in such regulation (some of which changes cannot be predicted or foreseen) may adversely affect the value of Client investments.

Cybersecurity and Information Security Risk

The Adviser, their service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to many different threats or risks that could adversely affect Clients and/or their investments, despite the efforts of the Adviser and such service providers to

adopt and improve technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Adviser or its Clients. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, Clients, third-party service providers or other users of these systems to disclose sensitive information in order to gain access to the Adviser's or its Clients' or other Investors' data. A successful penetration or circumvention of the security of these systems could result in the loss or theft of data or funds, the inability to access electronic systems, loss or theft of proprietary information, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Clients, the Adviser or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, the Adviser could incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation. The risks associated with data loss, disruption, or compromise discussed here are also applicable when data and information is stored in non-electronic or non-digital form.

Similar types of operational, information, cybersecurity, and technology risks identified in this paragraph are also applicable to and may affect the private funds, securities, companies, or other investments of a Third-Party Manager, or such Direct Investments in which the Clients have capital at risk. If any of these operational, information, cybersecurity, and technology risks were to occur, they could have material adverse consequences for such investments, Managers, Accounts, or companies, result in the loss or theft of the Adviser's, its Clients' or other Investor's data or money invested.

Market Disruption, Health Crises, Terrorism and Geopolitical Risk

Each Client and Account is subject to the risk that war, terrorism, civil or social disruption, global health crises or similar pandemics such as COVID-19 and similar events, and other related geopolitical events, (regardless of where or when they occur), have the potential to lead to increased market volatility (in both short or long term) and have adverse long-term effects on world economies, individual countries, industries, companies, governments, and markets generally, as well as adverse effects on issuers of securities, Acansa and its employees and service providers, vendors, Third Party-Managers, and the value and/or liquidity of a Client's public or private investments.

Uninsured Risks

Certain types of losses of a catastrophic nature, such as losses resulting from floods, tornadoes, thunderstorms, hurricanes, earthquakes, and volcanoes, are uninsurable or not economically insurable to the full extent of potential loss, or in some cases, even a partial amount of the loss. Such Acts of God, work stoppages, regulatory actions, pandemics, health crises, terrorism, war, civil or social unrest, or other causes, could adversely affect Acansa's business and its ability to service its Clients.

Possibility of Fraud and Other Misconduct of Employees and Service Providers

Misconduct by employees or agents of Acansa and/or service providers to Acansa or its Clients could cause significant losses to its Clients. Such activities have the potential to result in reputational damage, litigation, business disruption, financial penalties, civil or criminal judgments, and/or financial losses to Acansa or its Clients.

Custody and Prime Brokerage Risk

Acansa and Third-Party Managers maintain custody accounts on behalf of their investment funds with USA and foreign prime brokers and custodians (the “Custodians”). While the Third-Party Managers may monitor the Custodians and believe that they are appropriately qualified to fulfill their role, there is no guarantee that the Custodians will not become bankrupt or insolvent or suffer some other business interruption due to risks facing financial services firms, such as the risks applicable to Acansa as set forth in this Form ADV.

Risks Associated with Direct Investments

From time to time, Acansa expects to, and may, identify areas of perceived value for Direct Investment (as opposed to allocated Third-Party Manager investments), and Acansa expects that a material portion of its assets under management at any time could strategically be allocated to investments in such areas. There can be no assurance that any Direct Investment will be profitable or will be more profitable than a similar investment made with a Third-Party Manager or can be secured on commercially reasonable terms. Origination of Direct Investments is unpredictable and cannot be relied upon as a consistent source of investment opportunity. Such Direct Investments are subject to risk of loss or income, liquidity, and/or principal. Further, Direct Investment is dependent upon the specialized skill and expertise and professional judgment of Acansa and its professionals.

8. C. Security Recommendation Risks

When investing in securities for Clients, (whether through Third-Party Managers or through Direct Investments), those investments are expected to include, and may include, some or all of the following: fixed income securities, currencies, commodities, , equities both long and short, exchange traded, commingled, or index funds, hedges, real estate, futures, derivatives interests in private assets or instruments, or any other public or private investments that Acansa believes demonstrate superior long- term, risk-adjusted capital appreciation characteristics based on its investment methodology in effect. Unless structured to be relatively risk free or risk minimal assets (limited to U.S. Treasury securities of short duration and fixed income assets that are deemed “cash equivalents” under applicable financial accounting rules), all of these securities involve risk of loss. The listed risks in this Form ADV covers some but not all of the risks associated with investments made with both Third-Party Managers and through Direct Investment, and any one of these risks may be sufficient to cause a loss of value of an investment, including the loss of principal in whole or in part. It is not necessary for risks to occur in the aggregate for the value of an investment to be negatively affected, or for there to be a loss of principal. Any single risk factor may be the cause of loss of income, return, liquidity, or principal.

Market Risks

The profitability of a significant portion of the Client's investment program or strategy depends upon correctly or accurately assessing the future course of the price movements of securities and/or the valuation of such securities or other investments over the short and long term. Acansa and Third-Party Managers will use projections as part of the Due Diligence and ongoing investment management process. There can be no assurance that Acansa and/or the Third-Party Managers hired by Acansa will be able to predict accurately these price movements and future valuations, or that any such projections will be accurate, all of which are affected by numerous factors including but not limited to the ones identified in this Form ADV. Although Acansa and any Third-Party Managers may attempt to mitigate market risk through the use of long and short positions, derivatives, legal or financial structuring, or other methods, there still may be a significant degree of market risk. Further, some market risks, in certain circumstances, may not be possible to mitigate, regardless of the methods used to do so.

Equity Securities

The value of equity securities fluctuates in response to issuer, political (US and foreign), social, market, industry, regulatory, employment, and economic developments or conditions, as well as monetary, tax, and fiscal policies of applicable governments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. The developments or conditions can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism, civil disruption, pandemics, war, and related geo-political risks have led, and may in the future lead, to increased market volatility over periods of varying duration, and may have adverse long-term effects on world economies, investments, and markets generally.

Private Equity

Investment in private equity (including, but not limited to investments in real estate assets), involves the same types of risks associated with any other investment. However, securities issued by private funds investing in private equity investments or in real estate assets frequently are more illiquid than securities issued by other private funds, generally because these investments are less liquid than other types of investments and are dependent upon uncertain or unreliable exit strategies. Moreover, certain private equity and/or real estate asset investments utilize a significant amount of leverage. Attractive investment opportunities in private equity or in real estate assets may occur only periodically, if at all.

Venture Capital

Investments in venture capital involve a high degree of risk. It is anticipated any Third-Party Manager or Direct Investment utilizing a venture capital strategy will confront a significant degree of financial, operating and competitive risk. In addition, many of these companies, due to their limited revenues and history of operating losses, may need to rely on their ability to fund continuing operations via the private and public capital markets. Such continued funding may be curtailed as a result of a variety of factors which may include, but would not be limited to, rising interest rates, uncertain or unreliable exit strategies, downturns in the economy, market or regulatory changes, or deterioration in the condition of the company or its industry.

Non-U.S. Securities and Other Foreign Investments

Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies, and utilization of currency forward contracts and options on currencies, involve certain (additional and varying) risks not typically associated with investing in securities of United States issuers. These considerations and risks include, but are not limited to: changes in exchange rates and exchange control regulations, political, civil, and social instability, expropriation, nationalization of assets, imposition of non-U.S. taxes, less liquid markets, less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting, legal, regulatory, and auditing standards, greater economic uncertainty, and greater price volatility.

Emerging Markets

Investing in emerging market securities involves certain additional risks and special considerations not typically associated with investing in other more established economies or securities markets. In addition to all of the risks described in “Non-U.S. Securities” above, such risks include, but are not limited to: (a) less liquidity of securities markets; (b) currency exchange rate fluctuations or possible devaluations; (c) potentially higher rates of inflation (including hyper-inflation); (d) a higher degree of governmental involvement in and control over the economies, including the possibility of expropriation or nationalization of assets; (e) differences in auditing and financial reporting standards which can result in the unavailability of material information about economics and issuers; (f) less extensive regulatory oversight of securities markets; (g) longer settlement periods for securities transactions; (h) less stringent or reliable laws regarding the fiduciary duties of officers and directors and protection of investors; (i) certain consequences regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in emerging market countries; and/or (j) dependence on exports and the corresponding importance of international trade.

Control Positions

A private fund managed by a Third-Party Manager may be deemed to have a control or management position with respect to one or more portfolio companies or other assets. This, in turn, could expose the private fund to risk of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liabilities, including, but not limited to, in the case of debt instruments, lender liability. This liability could negatively impact the performance of the private fund. In addition, these risks apply to similar or related Direct Investments.

Diversity, Equity, and Inclusion

Non-financial objectives of a Client, or those which may be part of Acansa’s investment methodology, can expose a portfolio or a Client investment to additional risks. These non-financial objectives such as Diversity, and Inclusion (DEI), or Environmental, Social, and Governance (ESG) as is commonly known in the industry, may act as limitations on the universe of potential investments available to Acansa, and this can have a negative effect on returns and performance. There can be no assurance that DEI/ESG strategies or objectives will be successful. Failure to adequately maintain and implement DEI/ESG parameters and policies may result in social, political, and reputational risk to Acansa or to a Client that may affect

investment performance or operational capability. Some DEI/ESG requirements or objectives may be prioritized over others by a Third-Party Manager, and this may conflict with the preferences and objectives of a Client.

Currency Risks

Investments in securities or other instruments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change or lose value in relation to one or more other currencies. Among the many factors that can affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political and social developments. Acansa or Third-Party Managers may try to hedge or limit these risks by investing in foreign currencies, foreign currency futures contracts and options thereon, forward foreign currency exchange contracts or similar instruments, or any combination thereof, but there can be no assurance that such strategies will be implemented or cost effective, or if so implemented, will be effective.

Derivatives

Derivatives, such as options on an index, can be used to hedge against market downturns as well as for opportunistic investing. However, derivatives involve risks in addition to the risks of the asset underlying the derivative. Because derivatives and similar securities frequently implement leverage, an investor is able to profit from much smaller moves when using certain derivatives contracts than a traditional non-derivative trade would allow. Conversely, such leverage can result in smaller moves producing disproportionate losses. Moreover, fluctuations in the values of derivative instruments may not correlate as expected or intended with the overall securities markets, or with the underlying asset from which the derivative's value is derived. Derivatives also may be illiquid and difficult to price. There can be no assurance that Acansa or a Third-Party Manager will be able to accurately predict price movements for any derivative, and it is possible to lose the entire amount invested in derivatives. Moreover, the possible absence of a liquid secondary market for any particular derivative and possible exchange-imposed price fluctuation limits for any derivative could make it difficult or impossible to close out a derivative position when desired.

Debt Securities

Debt securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and/or interest payments on its obligations and are subject to the price volatility associated with global and/or regional interest rates, monetary and fiscal policies, inflation, employment, taxation (or changes thereto), changes to or application of debtor-creditor laws, and other economic conditions. It is expected that certain Third-Party Managers (or Acansa through Direct Investment) will invest in some or all of the following types of debt securities: (i) low-grade debt securities which are subject to greater risk of loss of principal and interest than higher-rated debt securities; (ii) debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets; (iii) debt securities which are not protected by financial covenants or limitations on additional indebtedness; (iv) mortgage-backed securities and asset-backed securities which are subject to certain additional risks, including that a change in the prepayment rate can result in losses to investors, and an impairment of any underlying collateral, and/or (v)

debt instruments of US or foreign governments or government agencies that may be subject to economic, fiscal, political, and social risks attendant to that issuing sovereign. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult and sometimes unpredictable.

Credit Risk/Systemic Risk

Credit risk is the risk that the issuer or guarantor of a debt security or counterparty to a transaction will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, a Client's income may be reduced, or the value of the debt security may be impaired. If the issuer, guarantor, or counterparty fails to repay principal, or satisfy any other obligations, the income to the Client and the value of the applicable security and/or value of a Client's portfolio likewise may be reduced.

Additionally, credit risk can arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and can adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which Acansa, Third-Party Managers or Clients interact on a daily or periodic basis. Credit risks discussed here are applicable to both private and public debt.

Interest Rate Risks

Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. However, in periods of market disruption or other unusual economic circumstances, this may change and the relationship between these two events can become either disconnected or extreme. This risk is greater for long-term securities than for short-term securities; lower rated securities than for higher rated securities; debt securities paying no interest (such as zero-coupon securities); or debt securities paying noncash interest in the form of other debt securities (pay-in-kind securities).

Issuer-Specific Changes

Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic, market, industry, or political or social conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers or newer issuers can be more volatile than that of larger or more established issuers. Smaller issuers can have more limited product lines, markets, capable management, or financial resources.

Lack of Diversification

The Adviser's investment strategy is not (or may not be) as diversified among a wide range of types of securities, countries or industry sectors as certain other types of investment strategies. Accordingly, it is possible that the Adviser's strategy would be subject to more rapid change in

value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.

Relative Value Risk

In the event that the perceived mispricing(s) underlying the Adviser's view of relative value were to fail to converge toward, or were to diverge further from, expectations of the Adviser, Clients and their investments may incur an underperformance on that investment, or even a loss.

Exchange Traded Funds

Through Direct Investment or Third-Party Managers, Acansa may invest in the securities of exchange traded funds or "ETFs", which represent interests in: (i) fixed portfolios of common stocks designed to track the price and dividend yield performance of broad-based securities indices (e.g., the S&P 500 or Nasdaq 100); or (ii) "baskets" of industry-specific securities, commodities, or debt instruments. ETF securities are traded on exchange like shares of common stock. The value of ETF securities fluctuates in relation to changes in the value of the underlying portfolio of securities. However, the market price of ETF securities may not be equivalent to the pro rata value of the underlying portfolio of securities. ETF's may trade at a discount to their underlying net asset value. ETF securities may be subject to the risks of an investment in a broad-based portfolio of common stocks or to the risks of a concentrated, industry-specific investment in common stocks. ETF securities are considered investments in registered investment companies. All of the risks associated with any investment in equity securities are applicable to ETF's.

Counterparty Risk

Whether through Direct Investment or Third-Party Manager, any investment or transaction in swaps, "synthetic" or derivative instruments, repurchase or reverse repo agreements, options or other customized financial instruments, forwards agreements, or, in certain circumstances, non-U.S. securities, involves and assumes the risk of non-performance by the other party to the contract. This risk includes credit risk of the counterparty and the risk of settlement default. This risk differs materially from those entailed in exchange-traded transactions which generally (but not always) are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. Generally, counterparties will have the right to sell, pledge, re-hypothecate, assign, use or otherwise dispose of the collateral posted in connection with such transactions. This could increase that investment's exposure to the risk of a counterparty default since, under such circumstances, such collateral could be lost or the Third-Party Manager or Acansa (as the case may be), may be unable to recover such collateral promptly. Also, counterparties have an interest in maximizing the return from such collateral. This interest could conflict with the interests of a Client or fund in preserving and protecting its portfolio.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of them or the integrity of their management. Acansa has no reportable information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Acansa nor any of its principals is involved in any other financial industry activities, or is affiliated with any other public or private financial firm or company. Exceptions: (1) Mary Cahill is a principal at Rivington Capital, LLC, a closely held private firm which advises small institutions on matters related to their investment committee processes. (2) Steven D. Sandler is Chairman of Crosswind Capital, LLC a closely held private firm which consults with a limited and closely held group of private clients on financial matters. He also is a member of the Board of Directors of D3Energy, LLC, a closely held private firm which is engaged in the development of water based solar arrays. Acansa is not prohibited from engaging Crosswind Capital, LLC, D3Energy, LLC, or Rivington Capital, LLC to provide services to Acansa, where such firms may be in a unique or privileged position to do so. However, such arrangements, if any, would be subject to the approval on the part of the CCO of Acansa, after the arrangement or agreement: (a) is shown to the CCO to be entered into upon terms that are fair and commercially reasonable, (b) does not adversely affect the fiduciary duties of Acansa with respect to the custody, security, or performance of any Client Account, and (c) is entered into by the parties in good faith. Notwithstanding the foregoing, Acansa believes that the activities of Rivington Capital, LLC, D3Energy, LLC, and Crosswind Capital, LLC, are reasonably limited in scope, and the respective affiliations of Mary Cahill and Steven D. Sandler do not conflict with the business of Acansa or its Clients.

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

11. A. Code of Ethics

Acansa believes that Client interests must be paramount. Because personal trading and other activities of Acansa's related persons can lead to potential conflicts of interest, Acansa has adopted policies and procedures relating to, among other things, personal securities transactions, insider trading, and outside activities that are designed to identify and prevent or mitigate actual conflicts of interest.

These policies and procedures, including Acansa's Code of Ethics (the "Code"), are intended to prevent violations of the securities laws, to avoid conflicts of interest with Clients and to identify and resolve appropriately any conflicts which do arise. The Code was adopted by Acansa in accordance with Advisers Act Rule 204A-1 and includes (i) standards of business conduct, requiring that all of Acansa's supervised persons (i.e., any employee, officer or director of Acansa) comply with relevant provisions of the federal securities laws and the fiduciary duties an investment adviser owes to its clients; (ii) personal securities transaction policies, governing the personal investment activities of Acansa's access persons; (iii) Acansa's Policy Statement on Insider Trading (described in more detail below); and (iv) Acansa's Policy Statement on Consultants and Expert Networks.

Access persons are required to sign and acknowledge their familiarity with the Code by signing an annual acknowledgement. The senior management of Acansa has authority to impose such sanctions or remedial action it deems appropriate or to the extent required by law upon the discovery of any violation of the Code.

Acansa will provide a copy of the Code to Clients and prospective clients upon request. This request may be made by contacting Acansa at: info@acansa-inv.com

11. B. Client Transactions in Securities where Adviser has Material Financial Interest and Other Conflicts of Interest in Connection with Adviser Investment Recommendations or Transactions

In the ordinary course of conducting its activities, the interests of an Account can at times conflict with the interests of Acansa, and Acansa typically seeks to address or mitigate conflicts through the use of one or more of the following: (1) disclosure of the conflict to Clients, which disclosure generally is set forth in the Governing Documents, (this Brochure, the IMAs, this Form ADV, and other written communications from Acansa to Clients (the “Governing Documents”)); (2) Client notification and consent to the conflict; (3) a Code of Ethics (discussed in Item 11.A. above), which contains a variety of policies and procedures addressing conflicts; and/or (4) policies and procedures addressing conflicts set forth in the Governing Documents.

Clients Investing in Investment Opportunities Rejected by Other Clients

From time to time, after deciding that a potential investment opportunity is not appropriate for a Client, Acansa provides such investment opportunity to specific Accounts. Typically, this occurs with respect to investment opportunities that have particular mandates in which only such specific Accounts have expressed interest (for example, sustainability focused or ESG investments). However, if other Accounts were to express interest in these types of investment opportunities, Acansa expects that it would subsequently make available such investment opportunities to these other Accounts. The costs associated with the investments in such investment opportunities are borne only by the Accounts that make such investments.

11.C. Investing in Securities Recommended to Clients

Acansa primarily invests money through other Managers, however, where directly investing in securities without a Third-Party Manager, there exists the potential for conflicts of interest with Acansa’s Clients. Acansa maintains a restricted trading list to ensure that its employees honor non-disclosure agreements or other situations that would restrict personal securities trading. Acansa employees do interact with investment personnel of Managers and from time to time receive non-public or proprietary information about certain securities that trigger the requirement to institute such a restriction. In these cases, those securities are placed on the restricted trading list. Acansa’s direct investments in individual single-name equity securities also are placed on the restricted trading list. From time to time, Managers distribute assets, including individual equity securities, in lieu of cash in an Account, in which case Acansa, rather than a Manager, has the authority to direct the liquidation and sale of those assets. These investments are placed on the restricted trading list. Acansa reviews the personal securities transactions of employees to ensure that Client interests are protected.

11. D. Timing of Personal Trading in Securities Recommended to Clients

Acansa primarily invests money through other Managers and therefore does not typically have conflicts associated with timing issues such as trading ahead of Clients, which are less common but still exist. Where Direct Investment (as opposed to Manager investing) involves trading in individual securities, see Item 11.C for additional information. Acansa does review the personal securities transactions of employees to ensure that Client interests are protected.

Item 12 – Brokerage Practices

12. A. Selection of Broker/Dealers

Factors in Selecting or Recommending Broker-Dealers for Client Transactions.

Acansa generally possesses the discretion to determine the broker or dealer to be used in direct trading for Clients. In selecting brokers, Acansa will consider various factors in order to ensure that it is able to achieve “Best Execution” for its Clients. These factors could include the ability to effect prompt and reliable executions at favorable prices, commissions or mark- ups, the operational efficiency with which transactions are executed, the existence of the required counterparty agreements (for example, an ISDA Master Agreement), the reputation and financial stability of the broker, quality of communications, reliability in executing trades, accuracy of reporting and other factors deemed relevant by Acansa. As a manager of other Managers, Acansa also expects Managers (where applicable) to have policies and procedures designed to also help achieve best execution.

1. Research and Other Soft Dollar Benefits - When directly investing, Acansa generally does not participate in soft dollar arrangements. However, there may be situations, as a non-exclusive example, where such arrangements are beneficial to the Client in that they may lower the costs of trading and research that would otherwise be directly or indirectly incurred by the Client or Acansa on a Client’s behalf. Accordingly, there may be limited instances where Acansa may receive soft dollar benefits. In the event that Acansa chooses to participate in soft dollar transactions, Acansa will only do so when: (a) it has determined in good faith that the arrangement will not, based on the totality of the circumstances, negatively affect the Client or Acansa’s ability to satisfy its fiduciary duties to the Client, and (b) Acansa is and will be relying upon the safe harbor provisions of Section 28(e) of the Exchange Act, which generally require that the following four conditions must be satisfied:

1. soft dollar goods and services must be provided by the broker effecting or executing the transaction;
2. soft dollar goods and services must be provided to a party having investment discretion over the account;
3. the recipient of the goods and services must make a good faith determination that the commission paid is reasonable in relation to the value of the brokerage and research services provided; and
4. goods and services supplied for soft dollars must qualify as “brokerage and research” services in providing “lawful and appropriate assistance to the money managers in the performance of investment decision-making responsibilities.”

The soft dollar benefits received by Acansa would be expected primarily to include proprietary research (research created or developed by the broker-dealer) as well as access to conferences and meetings with various sources of information, in each case regarding particular issuers of securities, investment strategies, industries, economic trends and other matters. Any such soft dollar benefits generated by transactions on behalf of Clients may be used by Acansa to service other Clients; Acansa does not actively seek to allocate soft dollar benefits to Clients proportionately to the soft dollar benefits that transactions on behalf of such Clients generate.

Moreover, any such soft dollar benefits generated by the securities transactions conducted on behalf of Clients would provide Acansa with goods and services that Acansa likely would otherwise have to produce or pay for itself, thereby giving Acansa an incentive to select brokers or dealers for transactions of Clients, or to negotiate commission rates or other execution terms, in a manner that takes into account the soft dollar benefits received by Acansa rather than giving exclusive consideration to the interests of the Clients.

Since commission rates are generally negotiable, the selection of brokers, dealers and counterparties by Acansa on the basis of considerations that are not limited to applicable commission rates (such as the receipt of soft dollar benefits) result in higher transaction costs than would otherwise be obtainable.

Generally speaking, Acansa determines a soft overall target for allocating trades to the brokers and dealers that provide Acansa with soft dollar benefits (though there are certain types of trades as well as trades with respect to specific securities that Acansa typically will allocate to a particular broker or dealer). However, the selection of any broker or dealer for any individual trade is subject to the best execution considerations described above.

Acansa will periodically review the execution performance of broker-dealers executing its Clients' transactions to make a good faith determination that the value of research and brokerage services received is reasonable in relation to the amount of commissions paid. Acansa has a Best Execution Committee that meets periodically to review Acansa's best execution process and effectiveness.

2. Brokerage for Client Referrals - Acansa does not receive referrals to prospective clients from its brokerage relationships.

3. Directed Brokerage - In general, Acansa is responsible for selecting the broker-dealers that are used for executing direct Client transactions, and Clients are not involved in this selection process. Acansa would consider a request for directed brokerage, and if honored, Acansa may be unable to provide the most favorable execution.

12. B. Aggregation of Orders

It is expected that, from time to time, Acansa (to the extent consistent with the Governing Documents applicable to each participating Account) will aggregate transactions on behalf of multiple Clients. Typically, this will occur when a purchase or sale of the same security or investment is made at substantially the same time on behalf of multiple Accounts.

Acansa seeks to allocate investment and trading opportunities in a manner that is consistent with its duty to: (i) seek best execution; (ii) treat all Accounts fairly and equitably over time; and (iii) not systematically advantage or disadvantage any single Client or group of Clients. When a decision is made to aggregate such transactions, the results of the transactions will be allocated to all participating Accounts in a fair and equitable manner.

Item 13 – Review of Accounts

13. A. Periodic Review of Accounts

The composition of each Managed Account's portfolio (generally consisting of pooled investment vehicles, including investments in limited partnerships, limited liability companies and offshore corporations, as well as investments in separately managed accounts and other direct investments) is generally reviewed by the senior investment professionals (typically by the Chief Investment Officer and/or a person at the seniority level at least of Managing Director) on a regular basis. Typically, these reviews would occur no less frequently than monthly, and will be subject to a tracking system to assure compliance. The review includes an analysis of the diversification of the portfolio's assets, including exposure to market and other risks, and a review of the performance of the investment options used.

13. B. Non-Periodic Review of Accounts

From time to time, Acansa reviews accounts on an other than periodic basis, based on triggering events, such as major economic, social, or political factors, new Client directives, Client requests or other special circumstances.

13. C. Client Reports

Clients whose IMA provide for discretionary investment management of their Account(s) typically receive written information about their investments in several ways, including monthly performance reporting, quarterly performance reporting and market commentary (which includes certain risk analytics and exposure reporting), and annual private and public investment reporting, which provides more detailed performance reporting on the applicable type of investments that are the subject of the report. Acansa also provides ad hoc reporting, the content of which is typically based on a Client request or directive, and may be delivered in writing or via another method of communication. For Clients whose IMA provides for non-discretionary investment management of their Account(s), some of these reports described herein may be limited, or provided less frequently as mutually agreed by Acansa and the Client.

Client Custodians provide a variety of different reports to Clients, including performance (if elected by the Client), holdings, income and expense, and financial reporting and accounting through the Custodian's web access portal or some other commercially reasonable means. The reports provided to Clients from (and prepared by) a Custodian are separate, apart, and independent of reports that may be provided by Acansa, and may contain discrepancies, errors, or inconsistencies with Acansa's reports, which may require subsequent correction or revision.

Item 14 – Client Referrals and Other Compensation

14. A. Compensation from Non-Clients

Acansa does not receive compensation or other economic benefits from non-clients.

14. B. Referral Arrangements

Acansa does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

Acansa compensates vendors and services providers for necessary and/or customary goods or services used in connection with its business or operations, and may (but not always) compensate non-executive members of its Board of Directors or Board of Advisors, either directly or through AIMG.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the Client's investment assets (Note: certain reports are made available via electronic reporting systems versus being mailed or sent through other delivery service). If, for any reason, any Client does not receive a statement from its custodian(s) each quarter, they are requested to contact Acansa or the custodian to make sure this issue is addressed immediately. Acansa urges all Clients to carefully review such statements and compare such official custodial records to any account statements that we provide. Further to Item 13, Acansa's statements or reports can vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Through the relevant Governing Documents, Clients generally retain Acansa to select investment strategies and other assets for Accounts, consistent with established investment objectives, guidelines and restrictions of each Client. Acansa generally has the discretionary authority to make the following determinations on behalf of each Client and certain Accounts (or to utilize an investment option in its discretion to make such determinations):

- which securities or assets to buy or sell and when to do so;
- the total amount of securities or assets to buy or sell;
- the prices at which securities or assets are to be bought or sold;
- the broker or dealer through which transactions are executed; and
- where applicable, commission rates or other charges (e.g., dealer spreads or markups/markdowns, outsourced trading costs, and other transaction costs) for such transactions
- the method and form of negotiating for the purchase of, structuring, administering, financing, and/or holding such securities or other assets

The above is not an exclusive list of discretionary services that may be provided by Acansa to a Client. Further, Clients may limit Acansa's discretionary authority under certain circumstances, and Acansa's ability to exercise discretionary authority is likewise limited by the Client's investment objectives, as well as the guidelines and restrictions and relevant provisions of each Client's Governing Documents. Moreover, Acansa, with respect to all or part of certain Client relationships, provides non-discretionary investment advice or accepts Accounts where investment discretion is limited by the Client through the imposition of investment restrictions.

Item 17 – Voting Client Securities

It is the general policy of Acansa, that it does not vote proxies for any securities held or managed on behalf of a Client. From a proxy voting perspective, the investments held in Client accounts generally fall into one of three categories:

1. Investment in a pooled fund or investment vehicle of a Manager – Acansa generally does not have the discretion to vote proxies and it is handled by the Manager
2. Investment in a separately managed account of a Manager – Acansa or the applicable Client delegates the voting discretion to the Manager
3. All other investments – Proxy voting for any direct investments in a security held by Acansa is handled and directed by the Client

Under certain limited circumstances, and only as may be set forth in the applicable IMA, there may be modifications to the proxy voting process, and the Client may elect to delegate proxy voting to Acansa. In such instances: (a) proxy voting will be managed by Acansa's Chief Investment Officer or a member of the investment team designated by the Chief Investment Officer, (b) Acansa would follow a Client's specific guidelines for proxy voting when such guidelines are specified, and (c) there may be additional service fees charged to the Client for delegating the proxy voting process to Acansa. In all cases, Acansa will vote such proxies in accordance with its proxy policies and procedures which are designed to ensure that Acansa votes in the best interests of its Clients, or otherwise according to such Client's instruction and direction. In the event of a conflict of interest with respect to any proxy vote, Acansa will follow the written policies and procedures it has established to address such conflict.

Copies of Acansa's proxy voting procedures and voting records are available upon request by contacting Acansa at: info@acansa-inv.com.

Item 18 – Financial Information

18. A. Advance Payment of Fees

Acansa does not generally require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance. Subject to the foregoing, these guidelines on prepayment of fees are not in any way intended to affect the terms and conditions of an IMA between Acansa and a Client.

18. B. Financial Condition

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Acansa has no financial commitments that impair its ability to meet contractual and fiduciary commitments to Clients.

18. C. No Bankruptcy Proceedings

Acansa has not been the subject of any bankruptcy proceedings.

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