

PHOCAS FINANCIAL CORPORATION
980 ATLANTIC AVENUE, SUITE 106
ALAMEDA, CA 94501
(510) 523-5800

WWW.PHOCASFINANCIAL.COM

This brochure provides information about the qualifications and business practices of Phocas Financial Corporation. If you have any questions about the contents of this brochure, please contact us at (510) 523-5800 or info@phocasfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Phocas Financial Corporation also is available on the SEC's website at www.adviserinfo.sec.gov

Being a registered investment adviser with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

MARCH 2019

THERE HAVE BEEN NO MATERIAL CHANGES SINCE OUR LAST ANNUAL UPDATE

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ADVISORY BUSINESS

The Firm

Phocas Financial Corporation (“Phocas”) is an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). Phocas, founded in 2005, is an emerging institutional asset manager that accepted its first institutional accounts in June of 2006.

As of December 31, 2018, Phocas manages approximately \$960 million on a discretionary basis.

Although all portfolio managers are stockholders of Phocas, the principal owner is William F. K. Schaff.

The portfolio managers at Phocas have been managing institutional assets since 1986 and have been a stable investment team since 1998. They formerly managed assets for institutional investors at Bay Isle Financial Corporation.

Advisory Services

Phocas provides investment advisory services to institutions, private individuals, other investment advisors, and separately managed accounts. Phocas also provides sub-advisory services to Mutual Funds. Phocas specializes in the following strategies:

- U.S. Small Cap Value (“SCV”) equities;
- Real Estate Investment Trusts (“REITs”);
- Equity Income (“EI”); and
- Small/Mid (“SMID”) Cap Value equities.

Portfolios are designed to meet criteria established by client investment policies and guidelines. Phocas’ goal is to deliver attractive long-term returns with low turnover and moderate risk.

In order to accommodate our clients’ investment objectives, Phocas, at the request of a potential and/or current client, may consider managing strategies other than those listed above.

To enable individual investors to benefit from the expertise we provide to our institutional clients, Phocas also offers the Phocas Real Estate Fund (trading symbol: APRIX) which invests in securitized real estate stocks. It is a “no load” mutual fund offered at Charles Schwab. Please see the Prospectus and Statement of Additional Information for more information.

FEES AND COMPENSATION

Phocas’ fees are calculated as a percentage of the total market value of assets under management and are generally billed quarterly in arrears. Institutional clients are billed accordingly. Fees may be negotiable and may vary according to particular arrangements with clients. Clients may terminate an investment advisory agreement upon formal written notice to Phocas. In the event a

client terminates the relationship prior to quarter-end, client will pay a pro-rated fee calculated to termination date.

Our fees may be directly debited from our private client's custodial account. In those cases, clients provide us with written authorizations to debit advisory fees directly from their accounts. We will send the client an invoice showing the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in which our fee was calculated. We will send the custodian a similar invoice indicating only the amount of the fee to be paid by the custodian. It is the client's responsibility to verify the fee calculation. The custodian will not determine whether the fee is properly calculated. The custodian will send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of the advisory fees paid directly to us. Clients should contact their custodian or Phocas immediately if they do not receive statements from their custodian.

The account custodian may charge fees, which are in addition to and separate from the investment advisory service fee. Custodians may charge accounts for various transaction costs, retirement plan and administration fees. In addition, some mutual fund assets deposited in the account may have been subject to deferred sales charges and 12(b)(1) fees and other mutual fund annual expenses as described in the fund's prospectus. Advisory clients should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

If Phocas views that it is in the best interest of the client to purchase and/or sell shares of the mutual funds for which it acts as investment advisor, Phocas will not double charge its clients when recommending the Phocas Real Estate Fund (trading symbol: APRIX), and/or the Frontier Phocas Small Cap Value Fund (PHSVX) Phocas clients owning APRIX, and/or PHSVX will only be charged the expense ratio of those Funds.

The fee schedules, subject to negotiation, are as follows:

Institutional Clients (\$10 Million Minimum)

- U.S. Small Cap Value Strategy: 1% of assets per annum
- Real Estate Investment Trusts: 1% of assets per annum
- Equity Income: 1% of assets per annum
- Small/Mid Cap Value Strategy: 1% of assets per annum

Private Clients

- 1.0% of assets per annum

While the above normally applies to Private Clients, Phocas may agree to different fees based upon certain circumstances such as the amount of assets under management, the nature of such assets, the services provided, and other factors.

Mutual Funds

Phocas receives fees as a sub-adviser of certain mutual funds. For its services as sub-adviser, Phocas receives fees calculated as a percentage of the total market value of assets under management, which is a portion of the investment advisory fee charged by the investment adviser of each of the mutual funds. Management fees offered to those with individually managed accounts may be different from lower/higher than the management fees Phocas receives from the mutual funds for managing similar assets.

Phocas, on behalf of its clients, may also purchase and sell shares of the Phocas mutual fund for which it acts as investment advisor. Where applicable, such purchases and sales by clients of the firm which are subject to ERISA are done in accordance with DOL Prohibited Transactions Exemption 77-4.

Phocas reserves the right to waive management fees for any accounts.

PERFORMANCE-BASED FEES

Phocas has one client that is charged a performance fee and may negotiate performance fees with other clients in the future. The client pays a base fee and an annual 20% performance fee if the account outperforms the benchmark. When the account outperforms the target benchmark, the performance fee is calculated at 20% of the outperformance of the benchmark. However, regardless of the outperformance relative to the benchmark, the total annual fee for this client is capped at a percentage amount that does not exceed the annual maximum 1% that Phocas would charge a client. Any performance-based compensation will be paid in accordance with Section 205(3) of the Advisers Act and the rules promulgated thereunder, which specify certain qualification thresholds for clients of Phocas being assessed such a fee.

The fact that Phocas is compensated based on the performance of the client's account may create an incentive for Phocas to make more speculative investments for the client than it would otherwise make in the absence of such performance-based compensation. However, conflicts of interest associated with such performance fees are mitigated by the fact that the maximum combined fee for the client's account will not exceed the maximum fee Phocas would charge an account holder that paid fixed fees. Phocas believes that the management and the trading of the account will be consistent with the accounts in the same strategy that are not charged a performance fee. The account of the client paying a performance fee will be traded in a manner that is substantially identical to other accounts pursuing the same strategy and investment objectives. Allocations of securities generally will be made on a pro rata basis across all accounts pursuing the same strategy.

Additionally, given Phocas currently manages accounts with an asset-based fee and an account that pays a combination of asset and performance fees, Phocas may face a potential conflict of interest, in that there could be an incentive to favor an account for which Phocas receives a performance-based fee. In addition to the fee cap described above, Phocas has written allocation

policies and procedures in place that Phocas believes will mitigate this potential conflict by ensuring that investment opportunities are allocated over time in a fair and equitable manner.

TYPES OF CLIENTS

Phocas' clients include:

- High net worth individuals;
- Investment Companies ("Mutual Funds");
- Pooled Investment Vehicles;
- Charitable Organizations;
- State and/or municipal government entities;
- Corporate businesses; and
- Other Investment Advisers

Phocas generally requires minimum account sizes of \$10 million. That minimum account size may be waived under certain circumstances.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

U.S. Small Capitalization Value Equity:

This strategy employs fundamental research, GICS sector-peer decile ranking algorithms, and various ratio analyses to value investment candidates and portfolio holdings. At the portfolio level, risk is managed by observation of fundamental information, valuations, and portfolio diversification.

This strategy invests in small-cap companies, which involves additional risks such as limited liquidity and greater volatility. Small Cap stocks typically are more volatile than larger value capitalization stocks; however, value stocks have lower expected growth rates in earnings and sales.

Real Estate Investment Trusts:

This strategy depends on fundamental research, compound valuation and various ratio analyses to value investment candidates and portfolio holdings. At the portfolio level, risk is managed by observation of fundamental information, valuations, and portfolio diversification.

This strategy may invest in foreign securities which involve political, economic and currency risks, greater volatility, and differences in accounting methods. The REIT strategy is non-diversified, meaning it may concentrate its assets in one asset class and/or fewer individual

holdings than a diversified strategy. Therefore, the REIT strategy is more exposed to individual stock volatility than a more diversified strategy.

Equity Income:

This strategy employs fundamental research, fundamental analysis, including balance sheet analysis and cash flow stability, and various ratio analyses to value investment candidates and portfolio holdings. At the portfolio level, risk is managed by observation of fundamental information, valuations, and portfolio diversification.

This strategy may invest in foreign securities which involve political, economic and currency risks, greater volatility, and differences in accounting methods. EI may also invest in small-cap companies, which involves additional risks such as limited liquidity and greater volatility. Small Cap stocks typically are more volatile than value stocks; however, value stocks have lower expected growth rates in earnings and sales.

U.S. Small/Mid Capitalization Value Equity:

This strategy employs algorithmic research, GICS sector-peer decile ranking algorithms, and various ratio analyses to value investment candidates and portfolio holdings. At the portfolio level, risk is also managed by algorithmic processing of fundamental information, valuations, and portfolio diversification.

This strategy invests in SMID cap companies, which involves additional risks such as limited liquidity and greater volatility. SMID cap stocks typically are more volatile than larger capitalization stocks; however, value stocks have lower expected growth rates in earnings and sales.

There is an inherent risk of loss of both income and principal that is associated with investing in any securities, including mutual funds.

DISCIPLINARY INFORMATION

Neither Phocas nor any of its management persons has ever been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of our advisory business or the integrity of its management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Phocas, on behalf of its clients, may also purchase and sell shares of the mutual funds for which it acts as sub-advisor (AAM/Phocas Real Estate Fund – APRIX, and/or the Frontier Phocas Small Cap Value Fund – PHSVX). Where applicable, such purchases and sales by clients of the firm which are subject to ERISA are done in accordance with DOL Prohibited Transactions Exemption 77-4.

If Phocas views that it is in the best interest of the client to purchase and/or sell shares of the mutual funds for which it acts as a sub-advisor, Phocas will not double charge its clients when recommending the AAM/Phocas Real Estate Fund (trading symbol: APRIX), and/or the Frontier Phocas Small Cap Value Fund (trading symbol: PHSVX). Phocas clients owning APRIX, and/or PHSVX will only be charged the expense ratio of those Funds.

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

Phocas has adopted a Code of Ethics (the "Code") for the purpose of instructing its personnel in their ethical obligations, and to provide rules for their personal securities transactions. Phocas and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and are obligated to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code covers a range of topics that may include general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. Phocas will provide a copy of the Code to any client or prospective client upon request.

Participation or Interest in Client Transactions – Applicant Has Financial Interest

Phocas will not double charge its clients when recommending the Phocas Real Estate Fund (trading symbol: APRIX), and/or the Frontier Phocas Small Cap Value Fund (PHSVX) Phocas clients owning APRIX, and/or PHSVX will only be charged the expense ratio of those Funds.

Personal Trading Policy

Priority on all purchases and sales of securities are first given to clients. All personal trades must be conducted in a way that does not conflict with the interests of a client.

Phocas requires that all (excluding mutual funds and some exchange traded funds (“ETFs”)) security trading in proprietary accounts be pre-approved by Phocas’ CCO, CEO or their designee (“Authorized Person”). If necessary, the Authorized Person may cancel any trade and allocate the trade to a client account at the end of the day. Phocas employees (“Employees”) will promptly be notified of approvals or denials of personal trades verbally or via e-mail. If approved, the Employee will have the balance of the trading day to complete the approved trade or the next trading day if the approval was obtained after the market close.

Phocas also has procedures to ensure that no “front running” of client accounts takes place. Transactions in options, derivatives or convertible instruments that are related to a transaction in an underlying security for a client account (“inter-market front running”), are also subject to the same procedures and restrictions.

Neither Phocas nor an Employee may engage in principal transactions between a proprietary account and a client account without first obtaining the prior written approval of the Authorized Person and the consent of the client.

No Employee may acquire, directly or indirectly, beneficial ownership of any security in a private placement or in an initial public offering without the prior approval of the Authorized Person.

It is unlawful for any person, acting alone or with others, to affect a series of transactions in any security registered on a national securities exchange creating actual or apparent active trading in such security or raising or depressing the price of the security, for the purpose of inducing the purchase or sale of such security by others. Buy or sell programs may cause stock prices to rise or fall, and price changes resulting from supply and demand factors are not prohibited. Activities where there is a purpose to affect the price of a security artificially through trading or apparent trading, not where such change is an incidental result of a change in supply, demand, or in the intrinsic value of a security is prohibited.

Each person associated with Phocas is required to maintain a standard of conduct in effecting securities transactions for his or her own account or on behalf of others, that avoids both the reality and the appearance of gaining personal advantage on the basis of material, nonpublic information or at the expense of any third party, including Phocas’ clients or end-users.

Violations to Phocas’ Trading Policy are subject to various sanctions, ranging up to, and including, dismissal or termination at the discretion of the CCO and/or CEO.

BROKER PRACTICES

Generally, Phocas has discretionary authority to determine the securities to be bought and sold for clients, the amount of such securities, the broker-dealer to be used and the commission to be paid, subject to a client's established guidelines. Phocas will use best efforts to obtain the best available price and most favorable execution ("best execution") with respect to all portfolio transactions executed on behalf of its clients.

In selecting a brokerage firm and negotiating commission rates when placing a trade on behalf of a client account(s), Phocas considers the full range and quality of brokerage services available, in conjunction with a security's price, liquidity, and order size. These include but are not limited to: capable floor brokers or traders, competent block trading coverage, good communications, ability to position, financial condition, general research services, retail distribution and underwriting, use of automation, research relating to a specific transaction, arbitrage skills, administrative ability or provision of market information relating to a security. Phocas will make periodic evaluations of the quality of brokerage services provided by firms selected. Brokerage services will be obtained only from those firms that meet Phocas' standards, are financially sound, and can be expected to supply such services reliably and continuously.

Phocas does not engage in "soft dollar" arrangements.

Allocation of Client Transactions

While investment decisions for clients managed by Phocas are made independently, the same investment decisions may be made for more than one client. In this circumstance, should purchase and sell orders of the same class of security be in effect on the same day, the orders for such transactions may be combined in order to seek the best combination of net price and execution for each. Client orders partially filled will, as a general matter, be allocated pro-rata in proportion to each client's original order, although exceptions may be made to avoid, among other things, odd lots and de-minimus allocations. Execution prices for a combined order will be averaged so that each participating client receives the average price paid or received.

Cross Transactions

Although, Phocas does not generally engage in cross transactions, there may be circumstances under which Phocas deems it appropriate to cause one of its clients to sell a security and another of its clients to purchase the same security at or about the same time. Consistent with its fiduciary obligations to each client, and the requirements of best price and execution, Phocas may, under such circumstances, arrange to have the purchase and sale transaction effected directly between its clients ("cross transactions"). A cross transaction would be effected on the basis of the current market price of the security or at a price reasonably determined to reflect the fair value of the security, which may be based on the independent dealer quotes or information obtained from recognized pricing services. Cross transactions may also be executed through third-party brokers. Phocas will not receive compensation (other than its advisory fees), directly or indirectly, for effecting a cross transaction between clients, and accordingly will not be deemed to have acted as a "broker" within the meaning of Section 206(3) of the Investment Advisers Act of 1940 with respect to the transaction. Cross transactions may not currently be effected with any client account that is subject to ERISA.

Directed Brokerage Arrangements

Certain clients may request in writing that Phocas allocate brokerage transactions to specific broker-dealers that have agreed to pay expenses for which the client would otherwise be responsible, or to provide services directly to that client. Such direction may prevent the client's order from receiving execution terms as favorable as those enjoyed by other clients in such instances with respect to the same securities. Phocas highlights the following possible consequences of directed brokerage: (1) trades may not obtain the cost and execution benefits of participating in aggregated trades with other clients; (2) the client's transactions may not be executed until after Phocas executes transactions for accounts that do not direct brokerage; and (3) by directing brokerage to a particular broker-dealer, the client may not always be receiving optimal execution of its trades.

Block Trading

In placing its orders to purchase or sell securities in accounts, principals of Phocas may elect to aggregate orders. In so doing, Phocas will not aggregate transactions unless aggregation is consistent with its duty to seek best execution and the terms of Phocas' investment advisory agreement with each client for which trades are being aggregated; no advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Phocas' transactions in that security on a given business day, with transaction costs shared *pro rata* based on each client's participation in the transaction; Phocas will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients.

If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement; if the order is partially filled, it will be allocated pro-rata based on the Allocation Statement; notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing and is approved in writing by Phocas' compliance officer no later than one hour after the opening of the markets on the trading day following the day the order was executed.

Phocas' books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by, and bought and sold for that account; funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the client's cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement; Phocas will receive no additional compensation of any kind as a result of the proposed aggregation; and individual investment advice and treatment will be accorded to each advisory client.

REVIEW OF ACCOUNTS

Institutional Account Reviews:

All portfolios will be reviewed at least monthly by investment personnel. This will include a review of portfolio performance versus benchmarks by sector and security. Exceptional performers, both up and down, will be noted and discussed by investment personnel. Reviewing investment personnel will include, at minimum, one Portfolio Manager but, in most cases, will include two Portfolio Managers. Company performance is measured and monitored daily to note exceptional performances. Any daily exceptional price moves, considered +/-10% change in value from prior day close, will be noted by monitoring Investment Personnel and reviewed for significance and/or potential action. Clients may request exceptions either at the security and/or sector level. The limit on number of accounts will be dependent upon the size of the accounts placed, total assets under management, and the impact on security marketability and liquidity.

Clients will receive a quarterly report summarizing their portfolio performance from inception, year-to-date and quarter-to-date. The report will include all portfolio positions, including cash and money market funds. Quarterly report will also include security market value and cost basis as well as overall portfolio market value. Each quarterly report will have a general financial summary and explanation of performance for latest quarter.

Private Client Account Reviews:

All portfolios will usually be reviewed monthly but no less frequently than quarterly by the Portfolio Manager. This will include a review of the portfolio's asset class weight versus that of the client's asset class target and portfolio performance versus benchmarks. Exceptional performers, both up and down, will be noted and discussed by the Portfolio Manager. Company performance is measured and monitored daily to note exceptional performances. Any daily exceptional price moves, considered +/- 10% change in value from prior day close, will be noted by the portfolio manager and reviewed for significance and/or potential action. Clients may request exceptions either at the security and/or sector level.

Clients will receive a quarterly report summarizing their portfolio performance from inception, year-to-date and quarter-to-date. The report will include all portfolio positions, including cash and money market funds. Quarterly report will also include security market value and cost basis as well as overall portfolio market value. Each quarterly report will have a general financial summary and explanation of performance for latest quarter.

CLIENT REFERRALS AND OTHER COMPENSATION

Phocas has arrangements in writing, with various entities under which Phocas will pay for client introductions. Most of the arrangements are on a "sliding" basis, on which these payments are calculated as a portion of fees paid to Phocas for managing the assets introduced by the specific person or entity in question and are typically paid over three or four years. For example, for the three-year arrangements, 15%, 10%, and 5% of the fees paid for each of the first three consecutive 12-month periods for which Phocas manages assets introduced by a specific entity

are paid to said entity. Two arrangements are “perpetual.” Pursuant to that agreement, Phocas will pay a portion of the fees received for managing the assets in question for the entire time that those assets remain under management by Phocas to the entity that made the introduction. The client would not pay any additional fees for be referred by the entity.

CUSTODY

Phocas does not maintain custody of client assets. Clients maintain their assets at custodians of their choice.

As stated in Fees and Compensation (Pages 1-3), our private clients may provide us with written authorizations for us to debit their custodial accounts for our management fees.

We strongly recommend that clients compare the account statement they receive from the custodian to the one they receive from us to ensure that the calculation of the management fee is accurate. If the client sees a discrepancy or an error, the client should notify us immediately. If the client does not receive statements from their custodian, the client should immediately contact their custodian or Phocas.

INVESTMENT DISCRETION

Generally, Phocas has discretionary authority to determine the securities to be bought and sold for clients, the amount of such securities, the broker-dealer to be used and the commission to be paid, subject to a client's established guidelines. Prior to accepting any client account, Phocas requires that an Investment Management Agreement (the “Agreement”) be executed by the client and Phocas. The Agreement details the client’s investment objectives and restrictions if any.

VOTING CLIENT SECURITIES

Clients of Phocas may authorize Phocas to vote proxies on their behalf or they may retain the authority to do so themselves.

Phocas has outsourced and adopted the Institutional Shareholder Services Inc. (“ISS”) United States Proxy Voting Policy. Accordingly, all proxies shall be submitted to ISS directly from the custodian and available for review and vote by Phocas personnel. Phocas will generally vote in-line with the ISS recommendations, but reserves the right to go against the recommendations if management deems it is in the best interest of the shareholders.

Clients may request, in writing, information on how proxies for his or her shares were voted.

The 2018 U.S. Policy Guidelines as published by Institutional Shareholder Services is available online at:

<https://www.issgovernance.com/file/policy/active/americas/US-Voting-Guidelines.pdf>

If you have any questions about our proxy voting policy, please email us at info@phocasfinancial.com.

FINANCIAL INFORMATION

We neither require nor solicit our clients to prepay management fees at any time for any amount.

OTHER DISCLOSURES

Employees of Phocas may from time to time, personally invest in private investments that are not suitable for our clients. There may be instances where these private investments may decide to go public, and as such may pass through our screens and become a security that is suitable to invest in for our clients. As with all securities we invest in on behalf of our clients, these securities would also have to go through our investment processes to ensure that they are suitable investments for our clients.

Prior to an employee selling the security [that went public], the employee would have to seek pre-approval as required by our Code of Ethics and Personal Trading Policies. (See Code of Ethics, Participation or Interest in Client Transactions and Personal Trading).

Phocas and its employees may obtain material, non-public information about other companies. For example, an employee of Phocas may serve on a board of directors of a privately held company that may be doing business with a publicly traded company in which the Funds and/or Phocas' other clients invest, either directly or indirectly. Additionally, Phocas or its employees may engage in transactions or other business arrangements with a publicly traded company that the Funds and/or Phocas' other clients invest, either directly or indirectly. As a result of such service, transactions or business arrangements, the supervised person or Phocas may become aware, from time to time, of material non-public information about an investee company or public companies affiliated, or that otherwise do business, with an investee. Such knowledge of material non-public information can attribute to Phocas and may create a conflict of interest between the investee company and Phocas. Additionally, these arrangements may expose the employee, and by association Phocas, the Funds, and/or other client accounts of Phocas, to certain limitations on the ability to trade in the securities of particular companies; therefore, the Funds' and/or Phocas' other clients' abilities to trade in the securities of such companies may become substantially restricted. The Funds' and/or Phocas' other clients' abilities to buy and sell such securities may be limited to such times as company insiders are permitted so to do. These limitations may cause each of the Funds and/or Phocas' other clients to forego purchases or sales that it otherwise would make, thereby potentially exposing the Funds and/or Phocas' other clients to forfeited opportunities.

PRIVACY NOTICE

Like most industries today, the financial services industry is rapidly being shaped by technology, which is transforming the way in which business is done. To be successful in this environment, we must continue to ensure that clients are confident that their financial affairs will be managed expertly and confidentially.

To deliver investment management services of Phocas Financial Corporation (“we”, “Phocas”, or the “Firm”) as effectively and conveniently as possible, it is essential that we use technology to manage and maintain certain client information.

We want to assure all of the Firm’s clients that whenever information about clients is used, it is used discreetly. The safeguarding of client information is an issue we take seriously at the Firm. To affirm ongoing commitment to the proper use of client information, Phocas has set forth and approved the following Privacy Principles. It is these Privacy Principles that guide Phocas and its employees in serving and protecting the privacy needs of Phocas’ clients.

1. **Recognition of a Client’s Expectation of Privacy:** At Phocas, the confidentiality and protection of client information is among our most important fundamental responsibilities. And while information is critical to providing quality service, we recognize that one of our most important assets is our clients’ trust. Thus, the safekeeping of client information is a crucial priority for the Firm.
2. **Use, Collection, and Retention of Client Information:** The Firm limits the use, collection, and retention of client information to what we believe is necessary or useful to conduct our business and provide quality service to our clients. Information collected may include, but is not limited to: name, address, telephone number, tax identification number, date of birth, employment status, annual income and net worth.
3. **Maintenance of Accurate Information:** Phocas recognizes that it must maintain accurate client records. Therefore, it has established procedures to maintain the accuracy of client information and to keep such information current and complete. These procedures include responding promptly to requests to correct inaccurate information.
4. **Limiting Employee Access to Information:** At the Firm, employee access to personally identifiable client information is limited to those with a business reason to know such information. Employees are educated on the importance of maintaining the confidentiality of client information and on these Privacy Principles. Because of the importance of these issues, all Phocas employees are responsible for maintaining and safeguarding the confidentiality of client information. Employees who violate these Privacy Principles will be subject to disciplinary measures, including immediate termination of employment.
5. **Protection of Information via Established Security Procedures:** We recognize that a fundamental element of maintaining effective client privacy procedures is to provide reasonable protection against the unauthorized access to client information. Therefore, Phocas has established appropriate security standards and procedures to guard against unauthorized access to

client information.

6. Restrictions on the Disclosure or Use of Client Information: The Firm places strict limits on who receives specific information about client accounts and other personally identifiable data. Phocas will not share any such information with any person or entity outside of the Firm except when legally required or permitted in connection with fraud investigations and litigation; and at the written request or written permission of a client. We do, however, we reserve the right and discretion to use or disclose such information in the normal course of our business, for example, when interacting with duly authorized government agencies.

7. Non-disclosure Agreements: The Firm requires all of its staff, whether or not permanent, and any of its vendors, consultants, or sub-contractors who may, in the course of performing their normal duties for Phocas, encounter client information, to execute non-disclosure agreements that commit them to preserve the confidentiality of any client information to which said staff, vendors, consultants, or sub-contractors become privy.

8. Information Technology Testing: Testing and maintenance of the Firm's information technology ("IT") infrastructure and equipment, including firewalls and applications to combat computer "viruses," "hacking," and "spyware," is conducted remotely on a perpetual basis, and onsite on a regular basis. Phocas' IT consultant have developed a testing schedule for the Firm's infrastructure and will make upgrade recommendations as necessary.

9. No "phishing": Phocas utilizes a service called "ProofPoint" to filter out both spam and phishing emails before the email reaches individuals in the firm. Information regarding clients should never been given to anyone over the phone or on email unless it is a third-party providing service(s) to the client and/or we have been instructed by the client to provide such information to the person (by name). Any requests for information about the Firm's clients that are made by third parties communicating with Phocas staff, whether or not permanent, principals, vendors, and/or consultants must be escalated promptly to the Firm's Chief Compliance Officer ("CCO") for approval or denial.

10. Disclosure of Privacy Principles to Clients: Phocas recognizes and respects the privacy expectations of our clients. We want our clients to understand our commitment to privacy in our use of client information. As a result of our commitment, we have developed this Privacy Policy, which is made readily available to our clients. Clients who have questions about these Privacy Principles or have a question about the privacy of their client information should call Frances Chiu at (510) 523-5800 or e-mail her at frances.chiu@phocasfinancial.com.

We reserve the right to change this Privacy Notice, and any of the policies or procedures described above, at any time; provided, however, that any material changes therein will be communicated to our clients with fifteen (15) days prior written notice. The principles contained in this Privacy Notice are for general guidance and do not constitute a contract or create legal rights, and do not modify or amend any agreements we have with our clients, the terms of which shall prevail over anything contained herein.

PHOCAS' DISASTER RECOVERY PLAN BUSINESS CONTINUITY PLAN DISCLOSURE

Phocas Financial Corporation (“Phocas” or the “Firm”) has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

Contacting Us – If after a significant business disruption you cannot contact us as you usually do at (510) 523-5800, you should send us an email at info@phocasfinancial.com. We will respond as soon as possible.

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the Firm’s books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data backup and recovery; all mission critical systems; alternative communications with clients, employees, and regulators; alternate physical locations of employees; critical supplier, and regulatory reporting.

Varying Disruptions – Significant business disruptions can vary in their scope, such as only the Firm, a single building housing the Firm, the business district where the Firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only the Firm or a building housing the Firm, we will transfer our operations to a local site when needed and expect to recover and resume business within forty-eight (48) hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and expect to recover and resume business within seventy-two (72) hours. In either situation, we plan to continue in business. We will notify clients directly either by telephone or e-mail as to the status of our business.

For more information – If you have questions about or wish to receive a copy of our business continuity plan, you can contact us at (510) 523-5800.

PHOCAS FINANCIAL CORPORATION
980 ATLANTIC AVENUE, SUITE 106
ALAMEDA, CA 94501
(510) 523-5800

WWW.PHOCASFINANCIAL.COM

This Brochure Supplement provides information about the following individual:

William Franz Kim Schaff

This supplements the Phocas Financial Corporation brochure. You should have received a copy of that brochure. Please contact info@phocasfinancial.com if you did not receive Phocas Financial Corporations' brochure or if you have any questions about the contents of this supplement.

Additional information about **William Franz Kim Schaff** is available on the SEC's website at www.adviserinfo.sec.gov

MARCH 2019

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

William Franz Kim Schaff, CFA*
President and Chief Executive Officer

Year of Birth: 1957

Education: University of California, Davis, Masters of Science in Engineering, 1980
University of California, Santa Barbara, Bachelor of Arts in Chemistry, 1978

Background: Chief Executive Officer and President
Phocas Financial Corporation, 2005 – Present

* The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

DISCIPLINARY INFORMATION

Mr. Schaff has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of our advisory business or the integrity of its management.

OTHER BUSINESS ACTIVITIES

Mr. Schaff does not engage in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. Schaff does not receive any additional compensation / economic benefits for providing advisory services to anyone who is not a client.

SUPERVISION

The CCO, Stephen Block, and James Murray supervises the activities of the CEO.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Phocas is a federally registered investment adviser.

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This Brochure Supplement provides information about the following individual:

James Archie Murray

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Additional information about **James Archie Murray** is available on the SEC's website at www.adviserinfo.sec.gov

MARCH 2019

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

James Archie Murray, CFA*
Portfolio Manager

Year of Birth: 1972

Education: Kenyon College, Bachelor of Arts in Economics, 1995

Background: Portfolio Manager
Phocas Financial Corporation, 2005 – Present

* The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

DISCIPLINARY INFORMATION

Mr. Murray has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of our advisory business or the integrity of its management.

OTHER BUSINESS ACTIVITIES

Mr. Murray does not engage in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. Murray does not receive any additional compensation / economic benefits for providing advisory services to anyone who is not a client.

SUPERVISION

The CEO and CCO supervise the activities of all employees.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

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This Brochure Supplement provides information about the following individual:

Stephen Lee Block

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Additional information about **Stephen Lee Block** is available on the SEC's website at www.adviserinfo.sec.gov

MARCH 2019

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Stephen Lee Block, CFA*
Portfolio Manager

Year of Birth: 1967

Education: University of Michigan's Ross School of Business
M.B.A. in Accounting and Finance, 1994
University of California, San Diego,
Bachelor of Arts in Quantitative Economic Decision Science, 1989

Background: Portfolio Manager
Phocas Financial Corporation, 2006 – Present

* The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

DISCIPLINARY INFORMATION

Mr. Block has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of our advisory business or the integrity of its management.

OTHER BUSINESS ACTIVITIES

Mr. Block does not engage in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. Block does not receive any additional compensation / economic benefits for providing advisory services to anyone who is not a client.

SUPERVISION

The CEO and CCO supervise the activities of all employees.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Phocas is a federally registered investment adviser.