

Item 1. Cover Page

Form ADV–Part 2A–Brochure Martingale Asset Management, L.P.

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March 31, 2017



This Brochure provides information about the qualifications and business practices of Martingale Asset Management, L.P. If you have any questions about the contents of this Brochure, please contact us at 617.424.4700 or compliance@martingale.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.

Martingale Asset Management, L.P. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Martingale Asset Management, L.P. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated March 29, 2016.

Item 4. Advisory Business reflects the amount of client assets managed by our firm as of December 31, 2016.

Item 5. Fees and Compensation was revised. New strategies—SmallCap Defensive, SmallCap Dynamic, and Low Volatility Stability Index 500—are included with the appropriate product group. Fees for LargeCap Defensive Enhanced Index are lower and the account minimum is higher. Tax aware portfolio management is now only offered in select U.S. Large Cap Equities. Non-material changes in product groups are also reflected in this version of the Brochure. Coincidentally, non-material changes to product groups in *Item 8* are reflected here to match the groups in *Item 5*.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss reflects expanded information on investment risks. Lastly, some parts of *Item 8. Methods of Analysis, Investment Strategies and Risk of Loss*; *Item 12. Brokerage Practices*; and *Item 13. Review of Accounts* reflect refreshed content to coincide with written information about Martingale's investment process as it appears in other marketing materials the firm disseminates.

Martingale will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. To request a current copy, contact Jennifer Cooper, Chief Compliance Officer & Chief Financial Officer, at 617.424.4700 or via email sent to compliance@martingale.com.

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Item 4. Advisory Business

Founded in 1987, Martingale Asset Management, L.P. (“Martingale”) is an equity specialist. Martingale is an independent, privately held investment adviser principally owned by its employees. The General Partner of Martingale is Martingale Asset Management Corporation. The General Partner’s owners include Martingale’s executive management team as well as a retired founder, who remains both a limited partner of Martingale and a shareholder of Martingale Asset Management Corporation. Martingale Asset Management Corporation owns more than 25% of Martingale Asset Management, L.P.

Hallmarks of our firm include fundamental research, systematic stock selection, disciplined portfolio construction, efficient trading practices and close working relationships with our clients. We manage equity portfolios in core and style mandates large and small, as well as in 130/30, low volatility, and long/short mandates. Martingale is focused on equity management, combining strategic investment thinking with quantitative tools to manage our clients’ assets. This approach allows us to operate with one investment team of professionals to manage portfolios across various products. As of 12/31/2016, Martingale’s total firm assets under management were \$7,117,888,454. All assets under management are discretionary.

Martingale invests primarily in equity securities; in some circumstances, we also invest in other types of securities. In seeking to remain fully invested in equities at all times, Martingale may invest in derivatives in certain strategies, such as stock index futures, options on stock indexes and similar instruments. The major risks of derivatives—which can change dramatically in value—are market risk, credit risk, liquidity risk, settlement risk, legal risk, and operational risk. Clients are encouraged to contact Martingale for more information about our use of derivatives. Clients may also restrict the use of derivatives for their accounts.

Martingale is not registered with the Commodities Futures Trading Commission and the National Futures Association (“NFA”) as a commodities trading adviser. Martingale has filed a Notice of Exemption pursuant to 17 C.F.R. Section 4.14 (a)(8) with the CFTC and NFA by which Martingale represented that it is exempt from registration as a commodities trading adviser. Martingale’s exemption is due to its commodities interest trading advice being directed only to certain qualified clients, and such advice is solely incidental to its business of providing securities advice. Lastly, Martingale does not hold itself out as a commodities trading adviser.

Martingale offers investment advisory and supervisory services to separately managed accounts and to private pooled investment funds open to qualified investors. The Martingale Investment Trust is a Delaware statutory trust established for the purpose of providing qualified investors with an opportunity to invest in one or more series of publicly traded equity securities. Interests in the Trust are offered in one or more series (each a “Series”), which may be offered from time to time. Each Series will consist of a different equity portfolio and will pursue unique investment objectives and strategies. Prior to making any investment in the Trust, qualified, prospective investors should carefully review the offering documents of the Trust for a comprehensive understanding of its terms and conditions. This information is intended merely as a brief summary and is provided for discussion purposes only. It does not constitute an offer, agreement or binding commitment by anyone.

In addition, Martingale acts as sub-adviser to registered investment companies, other investment advisers, and private funds. Our investment advisory services do not differ from those provided to separately managed account clients. We employ the same investment process in managing these assets.

Martingale Asset Management, L.P. also serves as the fund manager to the MLV Equity Fund LLC, a Fund-of-One. Investments in this fund are solely limited to Fund Member affiliates. Terms and conditions are specifically negotiated and certain terms may not generally be available to other Martingale clients.

In most cases, Martingale holds limited powers of attorney to act on a discretionary basis with client funds. A client's funds are deposited in either a brokerage firm account that is not affiliated with Martingale or an account with a custodian bank selected by the client.

Martingale also provides advisory services to an unaffiliated, foreign-based asset management firm. In this arrangement, Martingale provides a model portfolio of recommended positions, reviews portfolio holdings, or provides theoretical and technical advice for the investment process and model when deemed appropriate by Martingale or is reasonably requested by the client. The client, in turn, exercises investment discretion, executes transactions and provides related services to the end investors/clients. Martingale earns a consulting fee for providing these services.

At the request of clients, we can tailor our investment management services to meet individual requirements or needs. Examples include benchmark selection, estimated risk target, and stock universe selection. Further, clients may impose specific stock or types of stocks restrictions as warranted and agreed upon between Martingale and the client.

Item 5. Fees and Compensation

Investment management/advisory fee revenues are Martingale's only source of compensation. We do not engage in soft dollar trading. We do not *receive* referral fees from, and we do not *pay* referral fees to, any affiliated and/or unaffiliated third parties.

The specific manner in which Martingale charges its fees is established in a client's written agreement with Martingale. Fees are calculated as a percentage of the value of assets under management, and they are typically billed on a quarterly basis. Generally fees are charged at the end of a quarter. Timing is based on agreeable terms between Martingale and the client. Typically, Martingale bills clients directly for management/advisory fees. In certain cases, the client or a client's designated agent will calculate the management/advisory fee and remit payment to Martingale. We will not instruct a client's custodian to deduct our fee directly from a client's assets. Martingale's fee schedule, presented below, is negotiable.

Separate Account Management

U.S. Large Cap Equities		Fee	Minimum
Low Volatility LargeCap +	LargeCap Growth	0.50% of first \$25 million	\$50 million
LargeCap Core	LargeCap Value	0.30% thereafter	
LargeCap Core 500	LargeCap Value 500		
LargeCap Core 200	LargeCap Defensive		
	LargeCap Dynamic		
Low Volatility LargeCap		0.40% on first \$25 million 0.25% thereafter	\$50 million
Low Volatility Stability Index 500	LargeCap Defensive Enhanced Index	0.20% on all assets	\$100 million

Note: Tax aware portfolio management is available in select U.S. Large Cap Equities for an additional fee of 0.10% on all assets.

U.S. Small and Mid Cap Equities		Fee	Minimum
MidCap Core		0.70% of all assets	\$25 million
Low Volatility SmallCap+		1.00% of all assets	\$25 million
SmallCap Core	SmallCap Defensive		
SmallCap Value	SmallCap Dynamic		
U.S. Long/Short Equities			
Low Volatility Long/Short		0.75% of all assets	\$50 million
130/30 LargeCap Core 500			
130/30 LargeCap Growth			
130/30 LargeCap Value			
Low Volatility Beta Arbitrage		1.00% of net invested capital	\$50 million
Equity Market Neutral		Plus 20% of profits	
Global Equities			
Low Volatility Global-ACWI		0.75% of all assets	\$50 million
Low Volatility International-EAFE			
Low Volatility International-ACWI ex-U.S.			

Pooled Investment Vehicles

U.S. Equities	Fee	Minimum
Martingale Investment Trust		
Series 1–U.S. Low Volatility LargeCap+	0.40% of first \$25 million 0.30% thereafter	\$5 million

Consulting Fees

This service is no longer offered by Martingale, other than to clients that have previously engaged Martingale for the service. Such clients will continue to pay fees in accordance with the fee schedule contained in their Investment Advisory Agreement.

Martingale will continue to provide this service to those clients that have contracted with the firm for such services in accordance with the terms and conditions set forth in the Investment Advisory Agreement.

Limited negotiability of fees and account requirements Although Martingale has established the aforementioned fee schedule and minimum account requirements, it retains the discretion to negotiate alternative fees and/or account requirements on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, portfolio style, reporting needs and other factors. The specific annual fee schedule will be identified in the contract between Martingale and each client.

Customized portfolio management Under limited circumstances and in its sole discretion, Martingale may be engaged to provide customized asset management services. Client requested, customized portfolio management will have a negotiated fee schedule. Based upon the specific nature of services to be provided, the selected strategy(ies) and the composition of investments utilized, Martingale's customized asset management fees may be higher than the standard fees reported above. All such fees are agreed upon in advance with the client.

Generally, contracts with clients may be cancelled at any time upon written notice by either party. Any management fee accrued through the date of termination is charged to the clients. All prepaid but unearned fees are refunded timely to the client in accordance with the terms of the contract.

Martingale's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment advisers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of, and in addition to our fee, and Martingale shall not receive any portion of these commissions, fees, and costs.

Short-term idle cash investment Cash not otherwise invested by Martingale is generally invested by the client's custodian and can generate an interest return (income) for the client. If the cash is invested through a commingled or mutual fund administered through the custodian, then an affiliate of the custodian will normally handle managing the fund. A portion of the interest earned will be allocated for payment of the fund's separate management fee. Martingale is not affiliated with any such custodian, does not share in that fee, does not participate in such investment decisions and is not liable with regard to such investments. Any fees, charges, etc., are exclusive of and in addition to Martingale's management/advisory fees.

Item 12 describes the factors that Martingale considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

In some cases, Martingale has entered into performance fee arrangements with qualified clients: such fees are subject to individual negotiation with each qualified client. Martingale will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (the Advisers Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Performance-based fee arrangements may create an incentive for Martingale to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Martingale designed and implements procedures to effect fair and equal treatment of all clients and prevent a conflict from influencing the allocation of investment opportunities among clients; it is not our intention to place any client at a disadvantage. As applicable, clients who elect to terminate their contracts with Martingale will be charged a pro-rated performance-based fee based on the account's performance for the measuring period that encompasses the time from the date on which the performance-based fee was last assessed through termination date.

Item 7. Types of Clients

Martingale Asset Management, L.P. provides investment advisory services to corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, educational institutions,

insurance companies, high net worth individuals, other investment advisors, municipalities, registered mutual funds, private investment funds, and other U.S. and international institutions.

As noted in Item 4, Martingale also provides investment advice to a Delaware statutory trust. None of the Series or the Trust will be registered under the Investment Company Act of 1940, as amended (the “1940 Act”) in reliance upon certain exemptions available to issuers whose securities are not publicly offered. The Trust is organized for “accredited investors” as defined by the Securities Act of 1933; “qualified eligible participants” as defined under the Commodity Exchange Act; or investors who are “qualified purchasers” as defined under the 1940 Act. Potential investors in the Trust should refer to the private offering documents regarding the types of investments that may be utilized in managing the Trust’s assets as well as the associated risks.

There is a minimum required investment of U.S. \$5,000,000, subject to Martingale’s discretion, for the Martingale Investment Trust. Any Trust offering will be made only pursuant to a confidential offering memorandum and the relevant subscription application, each of which must be read in entirety. Martingale, in its sole discretion, may decline to accept the subscription for investment by any prospective investor.

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

Martingale’s investment strategies are grounded in behavioral finance and the belief that investor biases cause markets to be inefficient. Using a systematic and disciplined approach, Martingale seeks to exploit security mis-pricings based upon an analysis of underlying company fundamentals and risk properties. Portfolios emphasize securities perceived to be undervalued, while underweighting (or shorting) securities perceived to be overvalued. Added value may also come through meaningful risk reduction. Rigorous portfolio construction promotes broad diversification and is designed to control, though not eliminate, risks in the portfolio. Some strategies are managed with an absolute risk focus, others seek to manage risk relative to a market benchmark. We offer strategies across the market capitalization spectrum from mega-cap to small cap, including core, growth and value mandates.

Quantitative analysis of fundamental and market-based investment characteristics forms the core of Martingale’s security research. In assessing relative attractiveness, we evaluate companies across broad themes including measures of value, growth and quality. We also use measures to gauge the risk and liquidity characteristics of securities. As part of this analysis, we evaluate and generate rankings on thousands of stocks. With this information, Martingale employs a risk-controlled portfolio optimization approach to build portfolios. It emphasizes or overweights stocks with a combination of attractive fundamental characteristics and/or low risk properties and underweights or sells short (where permitted) securities with less attractive characteristics—while also controlling other investment characteristics or risk exposures such as market capitalization, liquidity, industry and sector weightings.

With a focus on relative stock valuation, we do not attempt to make timing decisions between stocks and other asset classes; consequently we hold a minimum amount of cash. Portfolios are rebalanced with a focus on selling or reducing positions in stocks that have become less attractive in terms of their valuation and/or risk properties, and buying stocks that are perceived to have more upside potential or more favorable diversification characteristics. This insight-driven portfolio rebalancing process typically leads to an average holding period of about six months to three years, depending upon the strategy.

Martingale’s investment team researches the innovations and insights that drive our strategies. Ideas for enhancing our investment processes are evaluated and discussed among investment team members. In addition, Martingale’s Academic Advisory Board provides further access to current academic research and thinking on financial markets and investing, complementing our internal investment research. The Board includes leading academic scholars: Kent Daniel (Columbia), Robin Greenwood (Harvard) and Luis Viceira (Harvard). Members of the Board receive an annual honorarium for serving on the Board. Board members may also perform specific research projects at Martingale’s request for which they are compensated. In addition to his Board membership, Robin Greenwood has a separate consulting contract with Martingale which broadens his involvement: he provides additional intellectual perspective on Martingale’s research initiatives and is an attendee at Martingale’s research meetings from time to time. On occasion, a member of the Martingale Academic Advisory Board is invited to attend meetings with a client or prospective client of Martingale.

Martingale manages equity investment strategies spanning the risk spectrum, organized into three broad categories:

- Active return
- Low volatility
- Absolute return

Our **active return strategies** seek to add value by emphasizing companies perceived to be undervalued based upon fundamental and market based investment characteristics while closely managing risk relative to the strategy benchmark. Stock selection is emphasized through a risk-aware portfolio construction process designed to promote broad diversification while managing sector, industry, size and other risk exposures. We manage portfolios across the size spectrum, including core and style strategies. We also offer short-extension (130/30) strategies which allow for more meaningful underweighting of the least attractive stocks. Active return strategies include:

Active Return Strategies

LargeCap Core	LargeCap Value	LargeCap Defensive
LargeCap Core 500	LargeCap Value 500	LargeCap Dynamic
LargeCap Core 200	LargeCap Growth	SmallCap Defensive
MidCap Core	SmallCap Value	SmallCap Dynamic
SmallCap Core	130/30 LargeCap Value	
130/30 LargeCap Core 500	130/30 LargeCap Growth	
LargeCap Defensive Enhanced Index		

Martingale’s **low volatility strategies** seek to earn equity market returns while realizing significantly less volatility. They were designed to take advantage of research which indicates that high risk stocks perform worse than financial theory suggests while low risk stocks perform better than expected. Moreover, because lower risk stocks are less volatile, a portfolio emphasizing these stocks is likely to experience less return variability than the market. Given these results, a portfolio that emphasizes low risk stocks and avoids high risk stocks can have a more favorable Sharpe ratio (return per unit of risk) than the market. Martingale’s low volatility strategies emphasize lower risk stocks within a well-diversified portfolio using a comprehensive set of

constraints designed to improve portfolio stability and lower volatility. Martingale’s proprietary process is intended to produce stable sector, industry and security diversification with relatively low turnover. Martingale also considers valuation when selecting stocks for its low volatility portfolios.

Martingale’s low volatility strategies include:

Low Volatility Strategies

Low Volatility LargeCap +	Low Volatility Stability Index 500
Low Volatility Long/Short	Low Volatility Global-ACWI
Low Volatility SmallCap +	Low Volatility International-EAFE
Low Volatility LargeCap	Low Volatility International-ACWI ex-U.S.

Martingale’s **absolute return strategies** seek to limit market risk by employing shorting techniques to reduce net equity exposure. Stock selection focuses on investing long positions in stocks perceived to be undervalued while investing short positions in stocks perceived to have undesirable investment characteristics. A risk-aware portfolio construction process is employed to promote broad diversification while managing sector, industry, size and other risk exposures. These strategies focus on total, or absolute, risk rather than risk relative to the market.

Absolute Return Strategies

Low Volatility Beta Arbitrage	Equity Market Neutral
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Martingale seeks to implement its strategies efficiently by taking into account the full impact of trading. Trading is always predicated on seeking to obtain best execution. Further, Martingale does not engage in soft dollar trading.

The implementation of Martingale’s investment strategies includes long-term and short-term purchases. Short-term trading (i.e., securities sold within 30 days) can occur and may effect investment performance through increased brokerage and other transaction costs. Designated strategies with shorting involve short sales and margin transactions. Some of Martingale strategies may also employ derivatives (futures or options for example) which may entail additional risks.

In the course of managing client portfolios, we conduct ongoing research, seeking to improve our investment models and other components of our investment advisory process. Because these enhancements are often proprietary in nature, they are not routinely disclosed in client communications. It is our practice to notify clients, as soon as practical, of any changes in investment strategy that would move the portfolio beyond the scope of the investment guidelines.

Investment performance is not guaranteed. Investing in securities is speculative and involves substantial risk of loss that clients should be prepared to bear. An investment in stocks will fluctuate within a wide range and could lose money over short and long periods. Particular market capitalization segments (e.g., small, mid and large cap) or style categories (e.g., growth, value, defensive) might underperform or outperform the overall stock market. In addition, poor security selection by Martingale may not produce the returns expected or could cause your portfolio to underperform relevant benchmarks or other portfolios with similar investment objectives.

Prospective investors should carefully consider the risks of investing, which include, but are not limited to the following:

Security risk Equity securities include common, preferred, and convertible stocks as well as securities for which the value is linked to the price of stocks, such as futures contracts, exchange traded funds, rights, warrants, and convertible securities. Common and preferred stocks represent equity ownership in a company. Stock markets are volatile, and the price of equity securities (and their equivalents) will fluctuate. Securities held in a client's account may decline in value because of changes in the financial condition of, or other events affecting, the issuers of these securities.

Liquidity risk A portfolio is exposed to liquidity risk. Diminished trading volume, lack of a market maker, legal restrictions, or market closures may impair the portfolio's ability to sell particular securities or close derivative positions at an advantageous price. Investment strategies that involve securities of companies with smaller market capitalizations, foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have greater exposure to liquidity risk.

Market risk There can be no assurance that what is perceived as an investment opportunity will not, in fact, result in substantial losses as a result of one or more of a wide variety of factors. Certain general market conditions—for example, a reduction in the volatility or pricing inefficiencies of the markets in which Martingale is active—could materially reduce an investment's profit potential. Stock markets are volatile and can decline significantly in response to issuer, industry, market, economic, political, regulatory, geopolitical, and other conditions. The value of an equity security can decline significantly in response to these conditions.

Investment process risk Martingale's opinion about the intrinsic worth of a company or security may be incorrect or the market may continue to undervalue the account's securities. This includes the risk that the models will lead to poor investment selections and might not be properly or efficiently implemented. There can be no guarantee that a portfolio will produce the desired results. In some cases, certain investments may be unavailable or not included under market conditions when, in retrospect, their use would have been beneficial to the portfolio.

The frequency of trading programs and volume of transactions could result in trading errors. Our trading process, although guided by policies and procedures, could be subject to human and systems errors.

Quantitative process and model/technology risks There is a risk of loss associated with our use of either third-party or internally generated data, computer algorithms, and risk/return forecasting models. Martingale's approach of employing quantitative investment tools involves the use of our own databases and computer models. There can be no assurance that models and/or databases will operate correctly or perform as anticipated in all market conditions or enable the investment objective of a strategy to be achieved. As is the case with any complex software or data-driven model, it is possible that errors or "bugs" may occur in coding and/or data feeds resulting in the model not operating as intended. There is a risk that we may not identify such errors in a timely fashion, which could result in unintended or adverse performance results.

Cybersecurity risk Investment advisers, including Martingale, must rely in part on digital and network technologies (collectively, “cyber networks”) to conduct their businesses. Such cyber networks might in some circumstances be at risk of cyber-attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. We maintain an information technology security policy and certain technical and physical safeguards intended to protect the confidentiality of our internal data. Nevertheless, cyber incidents could potentially occur, and might in some circumstances result in unauthorized access to sensitive information about Martingale or our clients. For example, cyber-attacks may result in intentional or inadvertent modifications to our database feeds and/or computer models, which could alter our investment model objectives and result in unintended or adverse performance results.

Short selling and leverage risk Strategies that incorporate short selling have inherent risks associated with owning short positions and utilizing a prime broker. There is also a degree of leverage as borrowed stocks are sold short; short sale proceeds and long stocks become collateral. Long/short investing can be riskier than long-only investing, since both the long and short sides can simultaneously lose value. In extreme cases, short selling may result in a loss that exceeds the capital in the account.

Derivatives risk Derivatives are subject to a number of risks, including the risk of loss due to changes in the market price of the underlying securities, changes in interest rates, and credit risk with respect to the counterparty to the derivative instruments. The use of certain derivatives may include leverage, which may increase the Fund’s sensitivity to adverse market movements and may exaggerate a loss.

Foreign securities risk Strategies that invest in foreign companies are exposed to exchange rate risk as well as liquidity and trading constraints. Investing in non-U.S. securities has additional risks to consider.

These disclosures of risks associated with an investment with Martingale are not, nor are they intended to be, a complete enumeration of the risks involved in an investment. Please contact Martingale if you would like more information about our products and associated risks.

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 Martingale or the integrity of Martingale’s management.

Martingale Asset Management, L.P. has no information applicable to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Martingale Asset Management, L.P. is the investment manager to the Martingale Investment Trust, a private pooled investment fund investing in equities. Participation in this fund is offered to qualified investors.

Martingale Asset Management, L.P. is the General Partner in the Martingale Investment Fund-2, Limited Partnership, which invests in equities. Currently it has one partner and is not available to external investors.

Martingale Asset Management, L.P. is the investment manager to the MLV Equity Fund LLC, a qualified client that is a tax-aware Fund-of-One which invests in equities; as such, it is not available to external investors.

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

Martingale’s Code of Ethics (the “Code”) covers all officers, directors, employees of, or employee-partners in Martingale (each an “Employee”). Under the Code, each person involved in the advisory process or who has access to non-public information regarding portfolio holdings or recommendations (each an “Advisory Person”), together with members of an Advisory Person’s immediate family (living in the same household), accounts over which the Advisory Person has investment control or discretion, and accounts in which the Advisory Person (or member of such Advisory Person’s immediate family) has a beneficial ownership interest is subject to specific reporting and preclearance provisions. Under this Code, Advisory Persons are prohibited from trading in reportable securities without the prior approval of certain named individuals. Further, Advisory Persons may not trade in securities that in the prior seven days were, simultaneously are, or in the following seven days will be purchased or sold for the account of an advisory client, subject to certain de minimis exceptions. Pursuant to the Code, Advisory Persons are encouraged to trade through mutual and exchange-traded funds organized as open-end funds (other than those advised by Martingale Asset Management, L.P.). Reportable personal security transactions are reconciled against an Advisory Person’s brokerage statements. In addition to personal trading transaction pre-approval, Advisory Persons have other quarterly and annual reporting requirements as stated in the Code.

Because certain securities may be bought, sold or held in client accounts that are also traded in Advisory Person’s accounts, these transactions are subject to the restrictions previously described.

Martingale may also buy, sell or hold securities in its own proprietary strategy incubator accounts that may also be traded in client accounts.

The Code prohibits all Employees of Martingale from taking directorships (or other comparable positions) without prior approval. It also requires pre-approval for receiving or giving gifts worth more than a stated value from any person or entity that has a business relationship with Martingale, if the gift recipient is in a position to influence a business relationship for the benefit of the gift giver and accepting special favors as a result of their status as Advisory Persons. An Employee who violates the Code of Ethics is subject to sanctions. All Employees must re-certify annually in writing their understanding and compliance with the Code of Ethics.

Martingale will provide a copy of its Code of Ethics, as amended from time to time, to any advisory client or prospective advisory client upon receipt of a written request sent via email to compliance@martingale.com, or via USPS mail addressed to

Martingale Asset Management, L.P.
Attn: Designated Compliance Officer
222 Berkeley Street
Boston, Massachusetts 02116

Item 12. Brokerage Practices

Martingale has discretion to select brokers or dealers to effect transactions for nearly all of our clients. Trade execution takes two forms: principal and agency trading.

Agency trading Commonly viewed as the traditional approach to trading equities, agency trading involves selecting an approved execution broker who will “work the trade list” during a specified time horizon. The broker acts as an agent on behalf of the investor. With agency trading, the investor bears both the explicit costs (commissions and fees) as well as the implicit costs (market impact and opportunity costs of delayed execution or trades not completed).

Principal trading In a principal trade, investors receive execution of the trade list at a set price in exchange for a fee known as the *bid premium*. Unlike agency trades where the investor bears the implicit market impact and opportunity costs, in a principal trade the investor transfers these risks to the broker. Principal trading can be executed end-of-day based on the closing price or intra-day based on the price at a specified time agreed upon by the broker and Martingale.

The mechanics of a principal trade work as follows: The characteristics of the basket of securities to be traded (but not the names themselves) are circulated to approved principal brokers. Brokers develop a bid premium based on liquidity and risk characteristics of the basket, along with their existing inventory position, future order flow expectations, and risk reduction tools. Then an auction is conducted among the competing brokers. The broker with the best bid based on a number of factors typically wins the auction. If none of the bids are competitive, the program may not be awarded to any of the brokers.

The economic benefit of principal trading is similar to the benefit of investing across a diversified portfolio of stocks instead of just one stock. The risk for a diversified portfolio of stocks is less than the average risk of the individual stocks. Unlike agency trading where the broker makes decisions one stock at a time, principal trading groups the entire buy and sell trades into one transaction so the broker’s risk is spread among many names. Further, principal trading is based on a fair and open auction process among interested brokers. In this competitive auction process, brokers compete for the business with lower bid premiums helping to lower trading costs.

Broker selection In selecting brokers and dealers, Martingale’s primary objective is to seek to obtain *best execution*. In evaluating a broker or dealer, net prices (after brokerage commissions or bid premiums and other transaction costs) are a principal factor, but selection can also take into account other factors. These include, for example:

- the execution, clearance and settlement capabilities of the broker or dealer generally and in connection with securities of the type involved;
- the broker’s or dealer’s reliability, integrity, and financial stability;
- the size of the particular transaction and its complexity in terms of execution and settlement;
- the importance of speed or confidentiality in the particular transaction and the market for the security; and

- for principal trades, the broker's or dealer's ability and willingness to commit its capital to facilitate transactions (by participating for its own account on a principal basis) as well as a broker-dealer's ability to provide securities for short sales.

Directed brokerage At a client's request, Martingale may accept client instructions for directing the client's brokerage transactions to a particular broker or dealer. Any direction by the client for use of a particular broker or dealer should include all of the terms and conditions of the directed-brokerage arrangement, procedures for monitoring such directed-brokerage arrangement as applicable, and representations and warranties that such direction is authorized by the client. In addition, we seek to obtain assurance that such direction is in compliance with the client's governing documents or under law. In the case of directed brokerage arrangement for commission recapture, it is intended to benefit the client; Martingale receives no benefit. Martingale will attempt to obtain acknowledgment from the client that in designating the use of a particular broker or dealer, the client loses (a) the possible advantage that non-designating clients derive from aggregation of orders for several clients as a single transaction, including volume discounts; (b) the possible advantage that non-designating clients derive from Martingale having the option of effecting transactions either (i) directly with market makers, brokers or dealers acting as principals on a net basis with no brokerage commissions, or (ii) by brokers or dealers on an agency basis for a commission, either of which may not be available from the broker or dealer designated by the client. Also, as a result of selecting the directed broker, there may be a difference between the commissions paid by the account and commissions paid by other advisory clients of the firm (who have not directed brokerage) to a particular broker-dealer because Martingale may not be able to negotiate commissions as favorably with such brokers. Further, the loss of any of the foregoing, stemming from the client's designation of the broker-dealer, may result in Martingale being unable to obtain best execution in some or all of the transactions effected with the broker-dealer designated by the client.

Martingale does not engage in any soft dollar trading. Further, as a matter of policy, we do not engage in agency cross transactions or principal transactions involving our clients' accounts.

Trading Overview

As an adviser and a fiduciary to our clients, our clients' interests must always be placed first and foremost. Martingale's trading practices and procedures prohibit unfair trading practices. We seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the client's favor. Martingale has adopted the following policies and practices to meet the firm's fiduciary responsibilities to effect trading practices that promote fairness to clients so that no client or account is advantaged or disadvantaged over any other.

Aggregation The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. Therefore, our firm's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions will receive an average share price, and transaction costs are shared equally on a pro-rata basis. In the event transactions for Martingale's proprietary accounts are aggregated with client transactions resulting in a conflict of interest, appropriate policies and procedures will be adopted to disclose and address such conflicts.

Allocation Martingale's policy prohibits any allocation of trades in a manner that prefers certain accounts above others. Distribution of any partially completed order is allocated on a pro-rata basis.

IPOs Martingale does not participate in any IPOs.

Trade errors If it appears that a trade error has occurred, Martingale will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that a trade error occurs, Martingale's policy is to seek a resolution by which clients are treated fairly when correcting the error, and clients would be in a position that is no worse had it not occurred. In certain cases, a trade error will be processed through Martingale's Error Account that may produce a gain or a loss which Martingale will absorb.

Item 13. Review of Accounts

Martingale employs a sophisticated, technology-driven process intended to ensure that portfolios are managed in accordance with strategy and client guidelines. A systematic process is used to construct and rebalance client portfolios. By design, the process combines systematic data processing and analysis with human interaction and review. Martingale structures multiple layers of monitoring and oversight to maintain compliance with strategy and client guidelines. In particular:

- A portfolio manager performs a comprehensive review of an account as part of the rebalancing process to ensure the portfolio meets client, investment strategy, and firm-wide guidelines. In addition to generating a trade list and other portfolio monitoring reports, the resulting portfolio processes through the exposure and compliance system on a pre-trade basis.
- A portfolio manager reviews and signs off on each portfolio rebalance program before a trader submits the final trade. The trader signs off on the final trade list. Following trade confirmation, the portfolio processes through the exposure and compliance system on a post-trade basis.
- A portfolio manager performs a review of daily portfolio monitoring reports and takes action as deemed necessary.
- A compliance officer also reviews daily monitoring reports to ensure compliance with certain client, strategy and firm-wide guidelines and restrictions.
- Each quarter the CEO or designated officer and member(s) of the Compliance group perform a summary account review.

At start-up, we confirm with the client the account's investment objectives and guidelines. Strategy and client guidelines form the foundation for exercising investment discretion in managing client portfolios. Our portfolio management systems are programmed with guideline information to monitor client and/or in-house investment policy guidelines. As a result, our portfolio decision-making is intended to be conducted within the context of stated parameters, thus fostering compliance with guidelines.

Reporting Separately managed account clients generally receive finalized written account reports each month. The reports typically include portfolio holdings with current prices and securities transactions, including purchases, sales, dividends, corporate actions, and cash flows. Current and historical performance information is typically included. Clients generally receive a written quarterly update which includes performance results for various time periods, a general investment strategy discussion and other items regarding specific portfolios. Separately managed account clients usually receive a monthly report of estimated account performance and brief commentary.

Clients invested in Martingale’s pooled investment funds receive written account information from Martingale that is derived from data obtained from the fund’s administrator. Fund investors also receive statements directly from the fund’s administrator. Martingale distributes audited financial statements to participants each year.

Item 14. Client Referrals and Other Compensation

We do not compensate any affiliated and/or unaffiliated party for client referrals. Martingale receives no compensation or economic benefit for providing investment advice other than management/advisory fees paid by our clients.

Item 15. Custody

Martingale does not take physical custody of client assets; we are not affiliated with any broker-dealers or custodians.

Clients invested in separately managed accounts select an agent to serve as custodian of their assets. This selection is unrelated to, and independent of, selecting Martingale to provide investment advisory services. Consistent with current regulations, clients should receive at least quarterly account statements from the broker-dealer, bank or other qualified custodian that holds and maintains clients’ investment assets.

Martingale urges clients to review statements carefully and compare official custodial records to the account statements that we provide them. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Clients invested in Martingale’s private pooled investment funds receive audited financial statements prepared by an independent service provider within 120 days of such fund’s calendar year end.

Item 16. Investment Discretion

Generally, investment discretion is granted to Martingale. In these cases, at the outset of an advisory relationship, Martingale receives discretionary authority from the client through an executed investment agreement. In all cases, however, the discretion to select the identity and amount of securities to be bought and sold for a client’s portfolio must be exercised in a manner consistent with the client’s and strategy’s investment guidelines.

When selecting securities and determining amounts, Martingale observes the investment policies, limitations and restrictions of the clients for which it advises. Similar to investment policy guidelines, adherence to ERISA regulations is also a primary concern at Martingale. In the course of normal business activity, Martingale does not engage in the type of transactions contemplated by the prohibited transaction provisions of ERISA other than those for which there is exemptive relief under ERISA. For registered investment companies, Martingale’s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Martingale in writing, preferably as part of the executed agreement. Clients may amend their guidelines and/or restrictions by providing us with written instruction.

Item 17. Voting Client Securities

When given authority to vote proxies, Martingale has responsibility for voting proxies for portfolio securities consistent with the best economic interests of clients. Our firm maintains written policies and procedures for handling, research, voting, and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practices include the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant, required records.

Proxy Voting Overview

Martingale uses ISS Governance Services (ISS), an independent proxy voting service provider, to research, recommend and vote proxies. Martingale reserves the right, and has the ability, to change a vote recommended by ISS if the recommendation is determined not to be in the best interest of the client.

Client requests for information All client requests for information regarding proxy votes or requests for the firm's policies and procedures received by any employee should be forwarded to the Manager of Operations. In response to any request the Manager of Operations will ensure that the client receives a written response with the information requested, and if applicable, will include the name of the issuer, the proposal voted upon, and how the client's proxy was voted with respect to each proposal about which the client inquired. Martingale clients may direct their requests for such additional information to the Manager of Operations via an email sent to operations@martingale.com.

Voting guidelines In the absence of specific voting guidelines from the client, Martingale will vote proxies in what we believe to be the best interests of the client. Martingale's policy is to vote all proxies from specific issues the same way for each client, absent client specific restrictions. Clients are permitted to place reasonable restrictions on Martingale's voting authority in the same manner that they may place such restrictions on the actual selection of account securities.

Conflicts of interest Martingale recognizes that, under certain circumstances, a conflict may arise in voting proxies on behalf of clients. As is our policy, these proxies will be voted consistent with the recommendation of ISS, provided that Martingale believes that such a vote is consistent with the best interest of the client(s). Martingale maintains a record of the voting resolution of any conflict of interest. ISS has disclosed its policies, procedures and practices to Martingale regarding its potential conflicts of interest. Each year, Martingale reviews ISS' policies and procedures.

Class actions Martingale files proof of claim and release paperwork for class action settlements for accounts unless directed otherwise by the client.

No authority to vote In cases in which a client does not give Martingale authority to vote its proxies, clients may receive proxies or other solicitations directly from their custodian or transfer agent. Clients are free to contact Martingale for questions or information on a particular proxy.

Item 18. Financial Information

Registered investment advisers are required in this Item to provide our clients with certain financial information or disclosures about Martingale's financial condition. Martingale has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.