

Item 1 – Cover Page

Stewart Capital Advisors LLC

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Stewart Capital Advisors LLC's Form ADV Part 2 or Brochure, as required by the Investment Advisers Act of 1940, is a very important document between you and Stewart Capital Advisors LLC.

This brochure provides information about the qualifications and business practices of Stewart Capital Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 855.783.9227 or www.stewartcap.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.

Additional information about Stewart Capital Advisors LLC is available at the SEC's website www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

Stewart Capital Advisors LLC is a registered investment adviser with the SEC. Our registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, are tools you may use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship with us.

Item 2 – Material Changes

1. This Form ADV has been updated to reflect the appointment of Matthew S. Hardin as Chief Compliance Officer effective September 14, 2016. Additional non-material changes have also been incorporated since the annual updating amendment filed on March 15, 2016.
2. To obtain additional copies of this Brochure, please contact our chief compliance officer, Matthew S. Hardin or mhardin@hardincompliance.com.

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Item 4 – Advisory Business

Stewart Capital Advisors LLC (“SCA”) began managing client assets as a registered investment adviser as of September 2005 and is a wholly owned subsidiary of S&T Bank. S&T Bank has established a reputation amongst its customer base for high quality customer service and banking and investment products over its more than one hundred year life. SCA’s primary office location is in Indiana, PA with secondary locations in Greensburg, PA and Pittsburgh, PA.

SCA currently provides investment advisory services to several institutional clients, including the Stewart Capital Mid Cap Fund and manages client portfolios on a subadvisory basis for its affiliate S&T Bank.

As of December 31, 2015:

Discretionary Assets Under Management	\$1,221,249,600
Non-Discretionary Assets Under Management	<u>\$121,761,096</u>
Total	\$1,343,010,696

SCA uses fundamental research and stock selection processes to identify sectors and companies positioned to capitalize on certain themes. SCA may use one of several standardized portfolios (i.e., Mid Cap, All Cap, Large Cap Value, Fixed Income, Equity Income) in order to adequately address client needs. The portfolios were created to enable SCA to establish, trim and/or eliminate positions on a pro rata basis across all like managed accounts. Please refer to Item 8 below for more information about SCA’s investment strategies.

SCA currently provides investment subadvisory services for its affiliate S&T Bank as well as other financial institutions. Individual client portfolios are managed on a discretionary basis in accordance with an Investment Policy Statement containing the client’s stated investment objectives and risk tolerance. SCA’s portfolio managers allocate client assets (including subadvised assets) among SCA’s managed portfolios (listed above), various mutual fund (including the Stewart Capital Mid Cap Fund) and private fund investments as well as SCA’s Model Portfolio strategies and Mutual Fund Asset Allocation strategies described in Item 8 below. Additional information regarding SCA’s managed portfolios is available upon request.

Clients may impose reasonable restrictions on their account and/or place trades as a result of their own personal research, needs and desires. If, in the opinion of SCA, a restriction or a client directed trade would subject the client’s portfolio to risks that are contrary to the client’s Investment Policy Statement, SCA may request additional information from the client and/or S&T Bank. SCA would not be responsible for any gains or losses incurred by clients as a result of any restrictions and/or trades directed by them.

Trades on behalf of SCA’s clients (including all subadvised assets) are placed through any of the brokers on SCA’s Approved Brokers List. This list is updated on a semi-annual basis by the Investment Policy and Strategy Committee. Please refer to Item 12 for more information regarding the Investment Policy and Strategy Committee and SCA’s brokerage practices.

Retirement Plan Services

SCA may provide certain investment management or investment advisory services to employer-sponsored retirement plans. The terms of any such services are governed by the contract between the Plan Sponsors and SCA and may differ from the Institutional Clients fee schedules shown below.

SCA may act as a fiduciary of Plan assets under Section 3(21) of ERISA. Such services include Plan level non-discretionary investment advisory services regarding the asset classes and investment alternatives available within a particular Plan. SCA will provide recommendations to the Plan Sponsor who will retain the final decision making authority regarding the selection, retention, addition and removal of investment options.

SCA may also act as a fiduciary of Plan assets under Section 3(38) of ERISA. In this case SCA, through their agreement with the Plan Sponsor, provides a series of Mutual Fund Asset Allocation strategies as options within the Plan and have full discretionary authority over the investment of those assets as selected by the Plan and/or the underlying plan participants.

Product Platforms:

SCA may enter into separate agreements with other unaffiliated financial institutions (the "Platform Sponsors") enabling them to offer any of SCA's model portfolios to their clients ("Platform Clients") via their product platforms. Pursuant to the terms of the agreements with the Platform Sponsors, SCA continuously reviews, supervises and administers the portfolios as well as provides ongoing investment management services with respect to the assets of Platform Clients. SCA has full discretionary authority over those assets and will execute transactions on behalf of a Platform Client in accordance with the model portfolio chosen by them.

Signal Providers:

In a similar way, SCA may enter into separate agreements with unaffiliated broker-dealers and/or investment advisers ("Financial Institutions") enabling them to offer any of SCA's model portfolios to their clients via their product platforms. Pursuant to the terms of the agreements with those Financial Institutions, SCA continuously reviews, supervises and administers the portfolios as well as provides ongoing signals to them containing recommendations for transactions/re-allocations of their clients' assets within the model portfolios. SCA does not have discretionary authority and does not execute any recommended transactions. Further, SCA is not responsible for trade allocations that are rejected or redirected by the Financial Institution.

Through the Product Platform and Signal Provider services described above, no personalized investment advice is provided by SCA to the Platform Sponsors/Financial Institution or any of their clients. In the event that a client chooses to invest in one of SCA's model portfolios, SCA will receive a fee directly from the Platform Sponsor/Financial Institution. The terms of any such fee arrangement are governed by the contract between the Platform Sponsor/Financial Institution and SCA and may differ from the fee schedules shown below.

Stewart Capital Mid Cap Fund:

SCA created the Stewart Capital Mid Cap Fund and manages its portfolio in a manner substantially similar to that of the Mid Cap Portfolio. The specific guidelines that SCA uses on behalf of the Fund are described in the Fund's prospectus. Please refer to the Fund's prospectus for more information. UMB Distribution Services, LLC acts as distributor for the Fund. The distributor offers shares of the Fund on a continuous basis and acts as liaison for the Fund's broker-dealer relationships. Please refer to www.stewartcap.com for more information about the Fund.

Item 5 – Fees and Compensation**Institutional Clients:**

The annual investment management fee applicable to SCA's institutional clients for an investment in SCA's managed portfolios is as follows:

	Mid Cap Portfolio	All Cap Portfolio	Large Cap Value Portfolio	Fixed Income Portfolio
First \$10 million	0.80%	0.70%	0.70%	0.35%
Next \$20 million	0.70%	0.60%	0.60%	0.25%
Thereafter	0.60%	0.50%	0.50%	0.15%

With respect to certain institutional clients, their assets have transitioned from being subadvised assets of S&T Bank to managed clients of SCA. The fees for such services may be in excess of the above fee breakpoint schedule with a maximum annual fee of 0.85% which is less than a subadvised client would pay. This fee schedule is not actively marketed or offered to prospective institutional clients of SCA. The terms of any such arrangement is documented in the Investment Management Agreement signed by the client and SCA at the time of account opening.

SCA assesses its fees for investment management services on a quarterly and/or monthly basis, in arrears, based on the value of each client's account on the last day of the preceding period. Clients may provide a letter of instruction to their custodian to pay all invoices submitted by SCA. Currently, SCA does not compel payment of the fee from account assets without client direction to the custodian to do so. A minimum annual fee of \$10,000 will be charged to all clients by SCA. Notwithstanding the above schedules, SCA reserves the right to deviate from the schedule on a case-by-case basis in its sole discretion.

Clients may terminate their relationship with SCA at any time, by providing written notification to SCA. At the time of termination, client assets will no longer be reallocated and will remain in the current allocation as of the date of termination. All clients are responsible for paying for services rendered until the termination date. Clients are entitled to a refund of any unearned fees.

With respect to SCA's subadvised assets, SCA will assess its fees for investment management services on a monthly basis, in arrears, based on the cumulative value of all subadvised accounts. All sub-advisory fees are automatically calculated and provided to SCA based on a fee schedule agreed to by the parties to the subadvisory agreement.

Finally, SCA's portfolio managers may be entitled to performance bonuses based on their individual contributions to the investment process and the outperformance of SCA's managed portfolios. Because SCA's portfolio managers recommend the Firm's managed portfolios to clients, a conflict of interest may be created due to the fact that the portfolio managers are entitled to receive compensation based on the value and performance of such assets. SCA's portfolio managers will invest client assets in one or more of the Firm's managed portfolios only if deemed appropriate based on the client's Investment Policy Statement.

SCA may purchase mutual funds, private funds and/or money market funds that have fees associated with them, which are not included in the above fee schedules. These fees will be charged separately and are in addition to the fees charged by SCA. SCA does not receive any portion of the fees paid by a client to any other third party. In addition, clients are responsible for any charges, commissions or fees imposed by mutual funds, ETFs, retirement plans, other investment vehicles, broker-dealers or Platform Sponsors. Clients may also purchase shares of these products without retaining SCA as their investment adviser.

Stewart Capital Mid Cap Fund:

SCA serves as investment adviser to the Stewart Capital Mid Cap Fund. Please refer to the Fund's prospectus for specific fee information. Because SCA may include the Fund in their recommendations to the Firm's clients, a conflict of interest may be created due to the fact that SCA and its employees receive an economic benefit for any investment in the Fund. The Fund is a no load fund. Although SCA does not receive commissions as adviser to the Fund, SCA does benefit from the management fees earned through the growth of Fund assets. Clients that invest in the Fund will pay the fees associated with the Fund's operations (including a management fee) but will not pay an additional investment management fee to SCA on their assets invested in the Fund. Clients may also purchase shares of the Fund without retaining SCA as their investment adviser.

Mutual Fund Distribution and Shareholder Services

The Stewart Capital Mid Cap Fund has implemented a Distribution and Shareholder Servicing Plan (the "Plan") in accordance with Rule 12b-1 of the Investment Company Act of 1940, as amended. The Plan allows the Fund to pay fees for the sale and distribution of its shares and to obtain shareholder services and provide for maintenance of shareholder accounts from financial intermediaries and other service providers. As these fees are paid out of the Fund's assets on an on-going basis, over time these fees may increase the cost of an investment. These payments may also create a conflict of interest by influencing a financial intermediary to recommend the Fund over another investment.

The Funds' annual 12b-1 fees are 0.25% of the Fund's average daily net assets. In addition to these 12b-1 fees paid by the Fund, SCA may make certain supplemental distribution payments from its own resources, to compensate financial intermediaries (including broker-dealers, selling and servicing agents) and other service providers that provide distribution services and shareholder servicing to the Fund. These amounts may be fixed dollar amounts or a percentage of sales or both, and may be upfront or ongoing payments or both.

These additional expenses are paid by the SCA and not by the Fund. The Fund's prospectus and statement of additional information can provide more information concerning payments to financial intermediaries. Investors should consult their financial representative regarding the conflicts of interest described above as well as the details of the payments made to them in connection with the sale or servicing of Fund shares.

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

SCA does not charge performance-based fees.

Item 7 – Types of Clients

SCA requires a minimum investment of \$250,000; however, the Firm reserves the right to accept lower amounts. SCA currently provides investment management services to the following types of clients:

- Banking or Thrift Institutions;
- Investment Companies (i.e., Stewart Capital Mid Cap Fund);
- Pension and Profit Sharing Plans;
- Foundations and Endowments;
- Public and/or Taft Hartley Plans; and
- Corporations.

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

Prior to opening any new account, SCA will ensure that an Investment Management Agreement is completed. SCA uses a new account checklist to ensure delivery/receipt of all required information to and from the client. SCA's management of accounts is guided by the stated objectives and restrictions of each client as reflected in the Agreement and/or the Investment Policy Statement setting forth the terms and conditions under which SCA renders its services. SCA's portfolio managers determine the assets to be held, sold or purchased based on the mandates of the Firm's managed portfolios as well as each client's Investment Policy Statement.

Stewart Capital Mid Cap Fund:

With respect to the Fund, all assets are being managed in accordance with the written guidelines as contained in the prospectus. Please refer to the prospectus for additional details.

Investment Strategies:

SCA primarily utilizes the following model portfolio strategies when managing client assets.

Mid Cap Portfolio:	The objective of the mid cap strategy is to invest in a diversified group of equities with market capitalizations between \$1 billion and \$10 billion at the time of purchase.
All Cap Portfolio:	The objective of the all cap strategy is to invest in a diversified portfolio of equities across all market capitalizations.
Large Cap Value Portfolio:	The objective of the large cap value strategy is to invest in a diversified group of equities whose market capitalization exceeds \$10 billion at the time of purchase.
Fixed Income Portfolio:	The objective of the fixed income strategy is to invest in investment-grade fixed income securities across multiple sectors.
Equity Income Portfolio:	The objective of the equity income strategy is to invest in a diversified group of equities with dividend yields that exceed that of the Russell 1000® Value Index at the time of purchase.

In addition, SCA has created the following Model Portfolio Composites and Mutual Fund Asset Allocation ("MFAA") Composites that are available for investment as part of the Firm's Retirement Plan Services and through the sub-advisory relationship with S&T Bank:

Conservative:	The Conservative MFAA Composite contains discretionary portfolios that invest in a variety of fixed income and equity securities. Securities and/or mutual funds with an investment objective of Income are included in the composite.
Moderate Conservative:	The Moderate Conservative MFAA Composite contains discretionary portfolios that invest in a variety of fixed income and equity securities. Securities and/or mutual funds with an investment objective of Income w/ Growth are included in the composite.
Moderate:	The Moderate MFAA Composite contains discretionary portfolios that invest in a variety of fixed income and equity securities. Securities and/or mutual funds with an investment objective of Balanced are included in the composite.
Moderate Aggressive:	The Moderate Aggressive MFAA Composite contains discretionary portfolios that invest in a variety of fixed income and equity securities. Securities and/or mutual funds with an investment objective of Growth w/ Income are included in the composite.

Aggressive: The Aggressive MFAA Composite contains discretionary portfolios that invest in a variety of fixed income and equity securities. Only portfolios with an investment objective of Growth are included in the composite.

SCA primarily invests in equities, fixed income securities, mutual funds, exchange traded funds ("ETFs") through its managed portfolios and asset allocation strategies. Stocks are considered for purchase when they are trading below a calculated value. Stocks are examined for review when they meet or exceed target values or when they underperform a relevant market index by a specific amount over varying time periods. For mutual funds and ETFs, specific analysis may include a review of the fund's management team, the fund's historical risk and return characteristics and any other factors considered relevant. This analysis may vary according to the strategy of the portfolio and the universe of securities available.

SCA may also invest in privately held limited partnerships. Investments in privately held limited partnerships involve risks that differ from an investment in other publicly traded securities. Holders must meet certain eligibility requirements for investment and have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in units of privately held securities.

SCA's Investment Policy and Strategy Committee is responsible for establishing the specific strategies relating to the Firm's managed portfolios and asset allocations as well as monitoring the resulting investment performance on behalf of all of the Firm's clients. The Committee is also responsible for establishing policies for reviewing SCA's trading and brokerage practices to ensure that they conform to all applicable legal and regulatory requirements and any other standards established by SCA. The Committee shall be composed of at least the Chief Investment Officer and all portfolio managers and shall meet at least once a month. The responsibilities of the Committee may include:

- Review asset allocations.
- Approve and monitor investment recommendations.
- Approve new investment techniques or strategies (e.g., use of derivatives).
- Vote proxies as required.
- Review and approve policies and procedures related to portfolio management and best execution.
- Review and approve a list of broker-dealers with which brokerage transactions may be placed.
- Approve new brokers.
- Review reports concerning trade errors.
- Document its findings and determinations and communicate its decisions to the appropriate personnel of SCA.

Risks:

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized. Stock markets and bond markets may fluctuate

substantially over time. In addition, as recent global and domestic economic events have indicated, the performance of any investment is not guaranteed. SCA will manage client assets to the best of the Firm's ability; however, SCA cannot guarantee any level of performance or that clients will not experience a loss of account assets.

Item 9 – Disciplinary Information

SCA does not have any legal, financial or other "disciplinary" item to report. SCA is required to disclose any disciplinary event that would be material to clients when opening an account or promptly upon discovery of such an event/item. This statement applies to the Firm, and every employee.

Item 10 – Other Financial Industry Activities and Affiliations

SCA may include the Fund as part of their recommendations to Firm clients. This creates a conflict of interest due to the economic benefit to SCA of recommending an investment in the Fund. Please refer to Item 5 above for more information regarding fees and compensation.

SCA manages equity portfolios on a subadvisory basis for S&T Bank and provides investment management services to the Fund, S&T Bank's Retirement Plan and S&T Bank's Thrift Plan, all affiliates of SCA. SCA is a wholly-owned subsidiary of S&T Bancorp.

Malcolm E. Polley, president and chief investment officer of SCA, serves as executive vice president and chief investment officer of S&T Bank. Mr. Polley also serves as president and chairman of the Board of Trustees and chief investment officer of the Fund.

Matthew S. Hardin is a securities attorney and is licensed to practice law in Pennsylvania, Missouri and Illinois. Mr. Hardin owns Hardin Law Group LLC, a law firm based in Pennsylvania. In addition, Mr. Hardin is an equity owner of Hardin Compliance Consulting LLC, a firm specializing in providing regulatory compliance consulting services to registered investment advisers, broker-dealers, investment companies and private funds. Mr. Hardin serves as Chief Compliance Officer of SCA. He is also registered with BPU Investment Management, Inc., a registered broker-dealer and FINRA member.

Item 11 – Code of Ethics

SCA has adopted a Code of Ethics which contains internal controls for the supervision of potential conflicts of interest and controls for providing disclosures to clients and maintaining the confidentiality of all information provided to SCA by our clients. In addition, the Code addresses the personal securities trading activities of all employees in an effort to detect and prevent illegal or improper personal securities transactions. The interests of client accounts will at all times be placed first and all employee personal securities transactions will be conducted in such a manner as to avoid any actual or perceived conflicts of interest.

Malcolm E. Polley, president and chief investment officer, and other employees of SCA may purchase for their own accounts securities purchased or held by clients or by the Firm in its managed portfolios. All such personal transactions by Mr. Polley and/or other employees must be pre-approved by the chief compliance officer, Matthew Hardin. In addition, SCA may include the Stewart Capital Mid Cap Fund as part of their recommendations to the Firm's clients which may create a conflict of interest. Please refer to Item 4 and Item 10 above for more information.

SCA requires all employees to sign an Acknowledgement of Receipt of the Code at the time of hire, as amended and annually thereafter. Clients may request a complete copy of SCA's Code of Ethics by contacting the chief compliance officer at the address, telephone number and/or email on the cover page.

Item 12 – Brokerage Practices

Broker-Dealer Selection:

SCA has the authority to determine the amount and type of securities to be purchased or sold for client accounts and the broker-dealer through which transactions are effected. SCA will make its determinations regarding which broker-dealer to use on the basis of best execution and in making such determinations may consider, among other things, the value of research or other products or services received from a particular broker-dealer as well as the following factors:

- Quality of overall execution services provided by the broker-dealer;
- Promptness of execution;
- Liquidity of the market for the security in question;
- Provision of dedicated telephone lines;
- Creditworthiness, business reputation and reliability of the broker-dealer;
- Ability and willingness to correct trade errors;
- Ability to access various market centers, including the market where the security trades;
- The broker-dealer's facilities, including any software or hardware provided;
- Any specialized expertise the broker-dealer may have in executing trades for the particular type of security;
- Commission rates; and
- Soft dollar practices of the broker-dealer.

SCA's portfolio managers may only trade with the broker-dealers that are approved by the Investment Policy and Strategy Committee. All new broker-dealers must be submitted for initial approval by the Committee, which reviews financial and qualitative factors that are relevant to the determination that a broker-dealer is able to provide best execution (as summarized above). After this initial approval, the Approved Brokers List is provided to all portfolio managers. On a semi-annual basis the Committee ensures that all approved broker-dealers are reviewed and re-submitted for approval.

Additional Benefits:

SCA's Soft Dollar Committee is comprised of several individuals who are employees and/or officers of SCA. The Soft Dollar Committee maintains a master list of products and services that are paid for using the soft dollars generated by clients' accounts. Such products and services that benefit SCA may not directly benefit client accounts and may include such things as research and software applications (e.g., Bloomberg) that are utilized by SCA in servicing client accounts including accounts not custodied at S&T Bank. SCA may take into account the availability of some of the foregoing products and services as part of the total mix of factors it considers in determining the broker to be utilized for client transactions.

The Soft Dollar Committee's continuous review and management of these arrangements minimizes any potential conflicts of interest as one of the many responsibilities of the Soft Dollar Committee is to seek best execution for all client transactions. Where a product or service has a mixed use (such as computer hardware), the Committee will determine what portion of each product/service will be paid for using dollars eligible under the safe harbor (soft dollars) and those that are not eligible (hard dollars).

Aggregation of Orders:

Given SCA's portfolio driven system, positions are established, trimmed or eliminated on a pro-rata basis across all like managed accounts. SCA's policy is to combine purchase or sales orders of the same security for more than one client in order that:

- The resulting benefits in price and broker-dealer charges are applied on a pro-rata or average basis to the accounts involved in the transaction if the entire order can be executed; and
- Each transaction is pro-rated equally across all accounts involved in the transaction if the entire order cannot be executed.

Orders of two or more clients may be bunched only if SCA has determined, on an individual basis that the transaction is in the best interests of each client participating in the order, is consistent with SCA's duty to obtain best execution, and is consistent with the terms of Investment Policy Statement for each client.

Internal Cross Transactions:

SCA may engage in internal cross transactions which involve selling a security in one client's portfolio and buying the same security in another client's portfolio. This could occur if a security which meets SCA's criteria for purchase or holding in its clients' portfolios is sold to meet the financial needs or objectives of a particular client. SCA receives no financial remuneration in cross transactions.

To date, SCA has not entered into any client directed brokerage arrangements. SCA does not engage in Principal Trading or Agency Cross Transactions.

Item 13 – Review of Accounts

The portfolio managers and/or the chief investment officer of SCA review each account (including all subadvised clients' accounts) on at least an annual basis. On a more frequent basis, various triggering factors can occur which necessitate the review of client accounts by the portfolio managers and/or the Investment Policy and Strategy Committee. In addition, the Committee provides general oversight of the individual portfolio managers and may make investment recommendations and decisions for client accounts as well as review client account performance and suitability. Clients receive account statements at least quarterly from the custodian with more frequent reporting provided by SCA at the request of the client. Clients receive a full report of account performance on at least an annual basis.

Item 14 – Client Referrals and Other Compensation

SCA has entered into a separate Solicitors Agreement with its affiliate S&T Bank by which any bank employee may be paid for referring clients to SCA. Pursuant to the Agreement, SCA has agreed to pay a percentage of the investment management fee to a bank employee for any referred client. A description of the exact percentage of fees to be paid is contained in the Agreement between S&T Bank and SCA.

All referral fees are paid by SCA and not by the client. SCA will not charge referred clients any fees or costs greater than the fees or costs charged to clients with similar portfolios who were not referred by S&T Bank.

Item 15 – Custody

SCA does not maintain custody of client funds and/or securities except to the extent that SCA may directly debit fees from clients' accounts. SCA's affiliate, S&T Bank, does maintain custody of its clients' funds and/or securities, a portion of which may be managed by SCA. In addition, S&T Bank may utilize an unaffiliated qualified custodian to hold client funds and/or securities.

In addition to the account statements provided to clients by SCA (on an as requested basis), clients will receive account statements directly from their custodian at least quarterly. SCA urges clients to compare the account statements received from the custodian with the account statements provided by SCA.

Item 16 – Investment Discretion

With respect to the Firm's managed assets, SCA has the authority to determine, without obtaining specific client consent, the securities to be bought and sold in client accounts and the amount of such securities to be bought and sold. In addition, SCA has the authority to determine the broker-dealer to be used for the purchase and sale of securities in client

accounts. Any activity in client accounts will be made only in accordance with each client's previously stated investment objectives and risk tolerance.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

SCA votes proxies as required for client accounts where the power has been granted by such clients. SCA's guiding principle is to do what we believe to be in the best interest of shareholders when voting proxies. SCA has contracted with an unaffiliated proxy voting service to provide analysis and recommendations regarding all proxies received by SCA. SCA relies on the proxy voting service to vote all routine proxies in accordance with the Firm's proxy voting policies. However, in order to ensure that the proxy voting service adheres to SCA's proxy voting guidelines, the Investment Policy and Strategy Committee reviews all recommendations from the proxy voting service prior to the relevant voting deadline. In the event of any non-routine matter or in the case of a conflict of interest, the Investment Policy and Strategy Committee will receive recommendations from the proxy voting service and will vote the proxy separately.

SCA recognizes that it has a conflict of interest with respect to proxy voting issues relating to the Stewart Capital Mid Cap Fund. When SCA has proxy voting responsibility for a client's shares of the Fund, the Firm will contact the client and vote according to their direction, which will be documented and maintained. If the client cannot be reached or declines to give direction, SCA will abstain from voting that client's shares. Any changes to the fundamental objectives of the Fund will be given special scrutiny as will any changes to the Fund's fee structure.

A full copy of SCA's proxy voting policies, as well as information regarding how a particular issue was voted, is available by contacting the chief compliance officer at the address, telephone number and/or email on the cover page.

Item 18 – Financial Information

SCA does not require prepayment of investment management fees; therefore, the Firm is not required to provide an audited financial statement.

Item 19 – Requirements for State-Registered Advisers

Not Applicable.