



SharpVue Capital, LLC

700 Spring Forest Road, Suite 105
Raleigh, North Carolina 27609

(919) 890-0515

www.sharpvuecapital.com

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This Brochure provides information about the qualifications and business practices of SharpVue Capital, LLC. (hereinafter "SharpVue" or the "Firm"). If you have any questions about the contents of this Brochure, please contact us at (919) 890-0515 or matt.mongia@sharpvuecap.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.

SharpVue 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 SharpVue also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for SharpVue is 281133.

Item 2 – Material Changes

This version dated November 4, 2016, replaces the July 8, 2016 version. Our last annual amendment was dated March 30, 2016.

Since the last annual amendment, the following sections were updated:

Item 4 – Advisory Business

Item 7 – Types of Clients

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

Item 10 – Other Financial Industry Activities and Affiliations

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Item 12 – Brokerage Practices

Item 15 – Custody

Item 16 – Investment Discretion

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Matthew Mongia, Chief Compliance Officer at (919) 890-0516 or matt.mongia@sharpvuecap.com.

Additional information about SharpVue is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with SharpVue who are registered, or are required to be registered, as investment adviser representatives of SharpVue.

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Item 4 – Advisory Business

SharpVue Capital, LLC is an investment advisory firm with its primary business location in North Carolina and is a subsidiary of MMIC Investment Holdings, Inc. (hereinafter “MMIC”). SharpVue was formed in 2015. SharpVue is wholly owned by MMIC, which is owned by Medical Mutual Holdings, Inc. As of September 30, 2016, the Firm maintains \$62,564,027 of discretionary regulatory assets under management and \$146,355,315 of non-discretionary regulatory assets under management. The Firm may engage third party managers to manage portions of a client’s portfolio consistent with the desired investment strategy.

Investment Management Services:

SharpVue will manage investment portfolios for individuals, high net worth individuals, businesses, foundations and endowments and a private pooled investment vehicle (the “Private Fund”).

Separately Managed Accounts

SharpVue will work with each client to determine the client’s investment objectives, time horizon and risk profile and will design a written investment policy statement. Adviser manages each account according to the written investment policy statement and any restrictions placed on the account by the client. SharpVue utilizes various research tools and inputs to design model portfolio solutions of varying investment objectives and risk levels, and client assets are allocated to one or more model portfolios that correspond with each account’s needs and preferences. SharpVue will continuously monitor the client’s portfolio holdings for adherence to model portfolio targets and overall asset allocation strategy, tactically adjust the portfolio as market and economic conditions warrant, and periodically rebalance portfolio positions.

Private Fund

SharpVue provides discretionary portfolio management services to the Private Fund in accordance with the investment guidelines set forth in the Private Fund’s offering documents. SharpVue is responsible for the investment decisions and performance of the Private Fund.

The Firm does not tailor its investment advice to the needs of investors in the Private Fund.

Investments in the Private Fund are suitable for “Accredited Investors” as defined in Rule 501(a) of the Securities Act of 1933 and “Qualified Clients” as defined under Rule 205-3 of the Investment Advisers Act of 1940. Investors interested in the Private Fund should refer to the Private Fund’s Confidential Offering Memorandum for important information regarding the Private Fund’s investment objectives, risks, fees, and additional disclosures for a complete understanding of the terms and conditions for investing in the Private Fund.

Clients are encouraged to notify SharpVue of any changes in their financial situation or income needs so that SharpVue may evaluate the appropriateness of the investment policy.

SharpVue does not participate in wrap fee programs.

Item 5 – Fees and Compensation

The annual fee for SharpVue's investment advisory services to separately managed accounts will be charged as a percentage of assets under management and billed quarterly in arrears according to the schedule below:

Assets under management	Annual Fee (%)
First \$250,000	0.90%
Next \$750,000	0.85%
Next \$1,000,000	0.80%
On all amounts greater than \$2,000,000	0.75%

Compensation earned by SharpVue for providing investment advisory services to the Private Fund is generally comprised of an asset-based management fee, which does not exceed 1.50%. In addition to the asset-based management fee, the General Partner of the Private Fund, which is an affiliate of SharpVue, will receive a performance-based fee of up to 20% once the Private Fund exceeds a certain hurdle amount subject to a high-water mark. Details about the Private Fund's fee structure can be found in the Private Fund's offering documents.

SharpVue charges fees for management services based on a percentage of assets under management. Fees are billed quarterly in advance and calculated based on the market value of the account as of the beginning of the quarter. Some accounts may be billed in arrears. Accounts for members of the client's family (husband, wife and dependent children) or related businesses may be assessed fees based on the total balance of all accounts.

If fees are deducted from a client's custodial account, the client must provide the account custodian with authorization to have fees deducted from the account and paid directly to SharpVue. At the same time a billing notice is sent to the account custodian, SharpVue also sends the client a billing notice showing the amount of the fee to be deducted, the manner in which the fee was calculated, any adjustments to the fee and an explanation of any adjustments. Clients should review account statements received from their account custodian and verify appropriate advisory fees are being deducted.

Either SharpVue or the client can terminate the agreement upon receipt of written notice to the other party. When an agreement is terminated, SharpVue will refund any pre-paid, unearned fees based on

the number of days remaining in the quarter after termination. If the management fee is paid in arrears and the advisory contract is terminated prior to the conclusion of a billing period, SharpVue will bill the account pro rata based on date of termination. The client will be responsible for paying all fees including any custodial administrative fees, account closure fees, mutual fund fees and all trading costs due to the termination. The custodian may assess additional fees for transfer of illiquid investments.

Other Non-Advisory Fees

SharpVue's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, wire transfer, 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 an exchange-traded fund or mutual fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to SharpVue for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. SharpVue does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that SharpVue considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

In certain circumstances, investment management fees may be negotiable.

SharpVue's supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

As described above in Item 5 – Fees and Compensation, SharpVue charges the Private Fund a performance-based fee, which is based upon a share of capital gains or capital appreciation of the assets of the Private Fund. The nature of performance fees can encourage unnecessary speculation with Private Fund assets in order to earn or increase the amount of the fee. The result of riskier investments can have a positive effect in that results could equal higher returns when compared to an asset based fee account. On the other hand, riskier investments historically have a higher chance of losing value.

Though the Private Fund is eligible for a performance-based fee, the Private Fund only invests in real estate which is not included as part of the separately managed account strategies. SharpVue evaluates investment opportunities that are in the best interests of the Private Fund's investors and separately managed account clients without regard to fee arrangements.

Item 7 – Types of Clients

SharpVue provides portfolio management services to individuals, high-net worth individuals, businesses, foundations and endowments and private pooled investment vehicles. The minimum investment in a Private Fund managed by SharpVue is generally \$100,000, subject to reduction at the sole discretion of the General Partner of the Private Fund.

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

Methods of Analysis and Investment Strategy

SharpVue's separately managed account investment philosophy is based on principles of asset allocation and diversification and emphasizes the tactical over/underweighting of asset classes and categories based on expected future risk-adjusted returns. For taxable accounts, SharpVue's investment management decisions can be made in a tax-aware or tax-sensitive manner, depending on individual client needs and preferences. Although all investments involve risk, SharpVue's Diversified Multi-Asset Class investment strategy seeks to limit risk through broad diversification among asset classes, investment styles and disciplines and, as appropriate for particular clients, the investment directly in individual securities to represent the fixed income class.

The Real Estate Fund strategy focuses on investments in offices and multi-family properties in the Southeast and Mid-Atlantic regions of the United States.

To research potential investments, SharpVue gathers information from financial market analyses, inspection of corporate activities, research materials prepared by others, regulatory filings, industry data providers, governmental statistics offices and company annual reports. SharpVue seeks to leverage the varied business experience and knowledge of their personnel to achieve this objective by marshalling contacts across industries, as well as thoroughly researching business opportunities within its areas of expertise.

In the development of investment plans for separately managed account clients, including the recommendation of an appropriate asset allocation and model portfolio(s), SharpVue relies on an analysis of the client's financial objectives, current and estimated future resources and liquidity or income requirements, and tolerance for risk or short-term portfolio drawdowns. To derive a recommended asset allocation, SharpVue may use a combination of historical asset class and index returns, expected future returns, and various software-based.

When reviewing potential investments in real estate assets, SharpVue's research process may also include visits to the investment and comparable properties. SharpVue will also consider local conditions, competitors, and suppliers, and may attend industry conferences and trade shows.

SharpVue attempts to limit the risk of capital loss, but all methods, strategies, and investments carry a risk of loss, including a total loss of principal.

Material Risks of Investment Strategies

There is no guarantee of success of the investment strategies offered by SharpVue. The investment portfolios managed by SharpVue may be adversely affected by general economic and market conditions such as interest rate fluctuations, availability of credit, inflation rates, changes in laws, and national and international political circumstances. These strategies do not employ limitations on particular sectors, industries, countries, regions or securities. Trading in portfolios may affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Clients and Private Fund investors should also consider the following risks:

Analysis of a Client's Financial Situation. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. These risks include: expected future cash flows do not match those used in the analysis; rates of return fall short of the estimates used in the simulation; inflation will exceed the estimates used in the simulation; or that tax rates will be higher than was assumed in the analysis

General Economic and Market Conditions. The success of a portfolio's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of certain investments. Unexpected volatility or illiquidity could impair a portfolio's profitability or result in losses.

Illiquidity. Portfolios may invest in private market securities or other illiquid investments, which may make it difficult or impossible to dispose of such investments at desired times, thereby increasing the risk of loss.

Management Risk. Judgments about the value and potential appreciation of a particular investment may be wrong and there is no guarantee that the investment will perform as anticipated. The value of any single investment can be more volatile than the market as a whole or SharpVue's intrinsic value approach may fail to produce the intended results. There is dependence on the diligence, skill and business contacts of SharpVue's investment advisory personnel for the execution of SharpVue's strategies, including the selection, structuring and closing of each Private Fund's investments. SharpVue's future success depends, to a significant extent, on the continued service and coordination of the underlying managers of the companies in its investment portfolio.

Market Risk. There is the possibility that the value of equity securities may decline due to fluctuations in the securities markets generally. Stock prices may change daily as a result of many factors, including, but not limited to, developments affecting the condition of both individual companies and the market in general. The price of a stock may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions and general equity market conditions. In a declining stock market, prices for all companies may decline regardless of their long-term prospects.

Sector Focus Risk. Portfolios may be more heavily invested in certain sectors or industries, which may cause the value of their investments to be especially sensitive to factors and economic risks that specifically affect those sectors and may cause the value of the portfolios to fluctuate. Certain sectors in which the portfolios invest are continuously evolving and are subject to rapid technological and regulatory change. The success of any business operating in these sectors is, to a large extent, dependent on its ability to acquire, develop, adopt and exploit new and existing technologies and strategies and to distinguish its products and services from those of its competitors. The acquisition, development, adoption, exploitation and distribution of new and existing technology and strategy may take long periods of time and may require significant capital investment. In addition, the success of any business in these sectors is dependent on its ability to anticipate and adapt to regulatory change. These sectors are also characterized by intense competition.

Non-diversified Risk. Because SharpVue's client portfolios may invest more of their assets in securities of a single issuer or a limited number of issuers, rather than a portfolio with greater diversification limitations, they may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers.

Material Risks of Securities Used in Investment Strategies

Judgements about the value and potential appreciation of a particular security may be wrong and there is not guarantee that securities will perform as anticipated. The value of a security can be more volatile than the market as a whole.

Equity Risk. Regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities (whether or not publicly traded), which could also result in losses. In addition to common stock, the equity securities in a portfolio may include preferred stock, convertible preferred stock, convertible bonds, debt securities and warrants. Like common stock, the value of these securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, prevailing interest rates and specific industry changes. Convertible securities entitle the holder to receive interest payments or a dividend preference until the security matures, is redeemed, or the conversion feature is exercised. As a result of the conversion feature, the interest rate or dividend preference is usually less than if the securities were non-convertible. Warrants entitle the holder to purchase equity securities at specific prices for a certain period of time. The prices do not necessarily move parallel to the prices of the underlying securities and the warrants have no voting rights, receive no dividends, and have no rights with respect to the assets of the issuer.

Exchange-Traded Products. SharpVue may invest the assets of a client's portfolio in exchange-traded funds ("ETFs"), exchange-traded notes ("ETNs") and other exchange-traded products ("ETPs"). The shares of an ETF may be assembled in a block (typically 50,000 shares) known as a creation unit and redeemed in kind for a portfolio of the underlying securities (based on the ETF's net asset value) together with a cash payment generally equal to accumulated dividends as of the date of redemption.

Conversely, a creation unit may be purchased from the ETF by depositing a specified portfolio of the ETF's underlying securities, as well as a cash payment generally equal to accumulated dividends of the securities (net of expenses) up to the time of deposit. SharpVue's ability to redeem creation units may be limited by the Investment Company Act, which provides that the ETFs will not be obligated to redeem shares held by SharpVue in an amount exceeding one percent of their total outstanding securities during any period of less than 30 days. ETPs other than ETFs are issued in shares or units, and trade on exchanges like ETFs.

There is a risk that the underlying ETPs in which SharpVue invests may terminate due to extraordinary events that may cause any of the service providers to the ETPs, such as the trustees or sponsors, to close or otherwise fail to perform their obligations to the ETPs. Also, because the ETPs in which SharpVue invests may be granted licenses by agreement to use various indices as a basis for determining their compositions and/or otherwise to use certain trade names, the ETPs may terminate if such license agreements are terminated. In addition, an ETP may terminate if its net assets fall below a certain amount. Although SharpVue believes that, in the event of the termination of an underlying ETP, it will be able to invest instead in shares of an alternate ETP with a similar strategy, there is no guarantee that shares of an alternate ETP would be available for investment at that time.

Investments in ETPs involve certain inherent risks generally associated with investments in conventional registered investment companies (e.g., mutual funds) that hold a portfolio of securities including, without limitation: (1) risks that the general level of security prices for the ETP's investment strategy may decline, thereby adversely affecting the value of each share or unit of the ETP; (2) an index-based ETP may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETP and the index with respect to the weighting of securities or number of stocks held; and (3) an index ETP may also be adversely affected by the performance of the specific index, market sector or group of industries on which it is based. In addition, ETPs are subject to the following risks that do not apply to conventional funds: (1) the market price of an ETP's shares may trade at a discount to its net asset value; (2) an active trading market for an ETP's shares may not develop or be maintained; (3) trading of an ETP's shares may be halted if the listing exchange deems such action appropriate; and (4) ETP shares may be delisted from the exchange on which they trade, or activation of "circuit breakers" (which are tied to large decreases in stock prices) may halt trading temporarily. ETPs are also subject to the risks of the underlying securities the ETP is designed to track or invest in.

The ETFs and mutual funds utilized by SharpVue may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. ETF and mutual fund shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the higher-risk ETFs used in SharpVue's investment strategies are small-capitalization stock funds, foreign developed and emerging markets funds, and funds that invest in commodities or other real assets. Such categories of ETF's may have greater volatility or risk related to political uncertainty, currency fluctuations, or the use of leverage.

Private Investment Vehicles. Client portfolios may be invested in other private funds, such as real estate funds, venture capital funds or other private pooled vehicles. Investments in a private fund may be subject to wide swings in value and may employ the use of leverage or hold illiquid securities. An investment in a private fund will not be liquid and may not have limitations on particular sectors, industries, countries, regions or securities. Because private investment vehicles are not registered investment companies, they are not subject to the same regulatory reporting or oversight as registered entities.

Real Estate Risks. Investments in real estate are subject to various known and unknown risks, including unforeseen changes in the local, national, and global economy, dynamic shifts in the geopolitical environment, the financial conditions of tenants, changes in the number of buyers for a specific asset type or geography, increases in the supply of product relative to demand, changes in availability and terms of third party financing, increases in interest rates, real estate tax rates, energy prices, and other operating expenses, changes in environmental laws and regulations, zoning laws, and other governmental rules and policies, volatility of real estate cash flows that can affect debt service and overall returns, commodity and labor prices impacting the cost of construction, as well as acts of God, terrorism, labor shortages, material shortages, and uninsurable losses, and other factors that are beyond the control of SharpVue. The acquisition, ownership, management, and disposition of property carries potential litigation risks, which could result in unexpected losses to the Real Estate Fund.

Risks Related to Fixed Income Investments

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

Fixed Income Securities. Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The market values of fixed income securities tend to vary inversely with the level of interest rates. Notwithstanding the foregoing, when economic conditions appear to be deteriorating, medium to lower rated securities may decline in value due to heightened concern over credit quality, regardless of prevailing interest rates.

Municipal Securities. Investments may be made in municipal securities. Municipal securities consist of (1) debt obligations issued by state and local governments or by public authorities to obtain funds to be used for various public facilities, for refunding outstanding obligations, for general operating expenses and for lending such funds to other public institutions and facilities, and (2) certain private activity and industrial development bonds issued by or on behalf of public authorities to obtain funds to provide for the construction, equipment, repair or improvement of privately operated facilities. Prices and yields on municipal bonds are dependent on a variety of factors, such as the financial condition of the issuer, general conditions of the municipal bond market, and the size of a particular offering, the maturity of the obligation and the rating of the issue.

Rating Agencies. Ratings assigned by Moody's and/or S&P and/or Fitch to securities acquired in a portfolio reflect only the views of those agencies. Explanations of the significance of ratings should be obtained from Moody's, S&P and Fitch. No assurance can be given that ratings assigned will not be withdrawn or revised downward if, in the view of Moody's, S&P or Fitch, circumstances so warrant. A lower rating may adversely affect the value of the security acquired by a portfolio, thereby adversely affecting the value of the portfolio.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. SharpVue does not represent, warrant, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

All investments present the risk of loss of principal – the risk that the value of securities, when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

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 SharpVue or the integrity of SharpVue's management. SharpVue has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

SharpVue provides portfolio management services to its advisory clients and is not an insurance agency or broker-dealer. SharpVue does not receive insurance commissions or brokerage revenue of any kind. Neither SharpVue nor any management persons are registered, nor does SharpVue or any management persons have an application to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Medical Mutual Insurance Company of North Carolina

SharpVue is affiliated with Medical Mutual Insurance Company of North Carolina (“Medical Mutual”). Medical Mutual provides professional liability insurance to physicians and medical practices. SharpVue provides investment management solutions to Medical Mutual, existing policyholders of Medical Mutual and to independent clients unrelated to the Medical Mutual. SharpVue’s affiliation with Medical Mutual may create an incentive for SharpVue to favor Medical Mutual policyholder investment accounts. SharpVue has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this potential conflict from influencing the allocation of investment opportunities among clients.

An affiliate of SharpVue, SharpVue Real Estate GP 2016, LLC serves as the general partner to the private real estate fund and oversees the management and investment operations of the private real estate fund managed by SharpVue.

Recommendation of Other Investment Advisers

SharpVue may recommend other investment advisers for clients, but does not receive any compensation related to its recommendation of other investment advisers other than any applicable management fee. Neither SharpVue nor any management persons are registered, nor does SharpVue or any management persons have an application to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

SharpVue has adopted a Code of Ethics pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended which applies to all supervised persons of the firm and describes its high standard of business conduct and fiduciary duty to its clients, including the Private Fund. The Code of Ethics includes provisions related to the confidentiality of client information, a prohibition on insider trading, restrictions on and reporting of significant gifts and business entertainment as well as policies and procedures governing trading securities in personal accounts. All supervised persons at

SharpVue must acknowledge the terms of the Code of Ethics upon employment, annually, and as amended.

The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the supervised persons of SharpVue will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing supervised persons to invest for their own accounts. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of SharpVue's clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity.

SharpVue anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which SharpVue has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which SharpVue and/or clients, directly or indirectly, have a position of interest. This presents a potential conflict of interest because SharpVue may benefit when such investments are made. SharpVue addresses this conflict by having a policy to assess all investments without regard to any benefits to SharpVue, as a result of such investments.

Officers, directors and employees of SharpVue may trade for their own accounts in securities which are recommended to and/or purchased for SharpVue's clients. This presents a potential conflict of interest, because there is a possibility that employees might benefit from market activity by a client in a security held by an employee. To address this conflicts of interest, employees of SharpVue are required to follow SharpVue's Code of Ethics and employee trading is continuously monitored under the Code of Ethics to reasonably prevent conflicts of interest between SharpVue and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with SharpVue's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. SharpVue will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Related persons of SharpVue may invest their own money in funds recommended to clients, specifically in model portfolios of funds and/or ETF's.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. It is SharpVue's policy

that the firm will not effect any principal or agency cross securities transactions for client accounts. SharpVue will also not cross trades between client accounts, including the Private Fund.

SharpVue's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Matthew Mongia at (919) 890-0516.

Item 12 – Brokerage Practices

SharpVue seeks to use a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors including, among others:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment products made available (stocks, bonds, mutual funds, ETFs, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the prices of various services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate fees, if appropriate
- Reputation, financial strength, and stability of the provider
- Their prior and anticipated service to us and our other clients
- Availability of other products and services that benefit us, as discussed below

Should a client's portfolio include ETFs, individual stocks or bonds; SharpVue has evaluated Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker/dealer, and believes that they will provide SharpVue clients with a blend of execution services, transaction costs and professionalism that will assist SharpVue in obtaining best execution for transactions in these types of securities. The use of Schwab is essential to SharpVue's service arrangements and capabilities, and SharpVue may not accept clients who direct the use of other brokers.

SharpVue participates in Schwab Advisor Services program, which offers services to independent investment advisers. As part of Schwab's program, SharpVue receives benefits that it would not receive if it did not offer investment advice. Schwab provides SharpVue with access to services designed to assist investment advisers that are not available to retail investors. These services are generally available to investment advisers at no charge as long as the amount of SharpVue's managed client assets maintained at Schwab exceeds a certain threshold.

Schwab also makes available to SharpVue other products and services that benefit SharpVue but may not benefit its clients' accounts. Some of these other products and services assist SharpVue in

managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of SharpVue's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of SharpVue's client accounts.

Schwab also may make available to SharpVue other services intended to help SharpVue manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. While as a fiduciary, SharpVue endeavors to act in the best interests of its clients, SharpVue's preference that clients maintain their assets in accounts at Schwab may be based in part on the benefit to SharpVue of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

SharpVue does not currently maintain any soft dollar arrangements. SharpVue does not currently maintain any referral arrangements with broker/dealers.

SharpVue recommends that clients use Schwab, a FINRA-registered broker/dealer, member SIPC, as custodian/broker for their account. In directing the use of Schwab, it should be understood that best execution may not be achieved, and this practice may cost clients more money. Under certain circumstances, SharpVue may agree to manage accounts maintained by clients at custodians other than Schwab. SharpVue will accept such accounts to the extent that the custodian/broker has access to the ETFs SharpVue selects for client accounts. SharpVue reserves the right to decline acceptance of any client account that directs the use of a custodian/broker other than Schwab. If a client has a prior custodial arrangement with a broker, the broker may have a commission-recapture program utilized by the client. SharpVue does not use commission recapture programs for itself but will take direction if an institutional investor has an established commission recapture agreement with a broker. In those cases, where the client has directed a broker/dealer other than Schwab, it should be understood that SharpVue will not have authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. Trading client accounts through a broker other than the custodial broker may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker.

When SharpVue recommends open-end investment company shares on a no-load basis, typical trading issues such as blocking trades, volume discounts, price negotiation and commissions do not apply to these transactions. When SharpVue recommends ETFs, SharpVue will endeavor to aggregate multiple client orders. This practice could facilitate execution of the order at a better execution price and lower commission cost. In such instances, client accounts participating in the aggregated transaction will be charged the average price per unit for the security and transaction costs will be allocated pro rata among clients. If an aggregated trade order is partially filled, all participating

clients will receive a pro rata share of the fill unless such distribution would result in minimal distributions to clients in which case those clients may be excluded from the allocation.

Best price is normally an important factor in this decision, but the selection also takes into account the quality of brokerage services, including such factors as execution capability, financial stability, and clearance and settlement capability. Accordingly, transactions will not always be executed at the lowest available commission.

Clients who have certain account restrictions (e.g., cash requirements, restrictions on positions, etc.) may not participate in aggregated or block trades. These accounts may be traded separately and after the block trades have been submitted.

Item 13 – Review of Accounts

While the underlying securities within client accounts are continuously monitored, these accounts will be formally reviewed at least quarterly by a Managing Director of SharpVue. More frequent reviews may be triggered by material changes in a client's individual circumstances or current or anticipated developments in the economic, market or political environment.

On an ongoing basis, SharpVue will answer client inquiries regarding their accounts, communicate pertinent updates and changes to portfolios, and review periodically with clients the composition and performance of their accounts. SharpVue will periodically, and at least annually, review each client's investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate.

For separately managed accounts, clients should receive an account statement at least quarterly from the custodian maintaining their account. In addition, SharpVue prepares quarterly reports with a cover letter for clients. These reports generally include a summary of assets and account valuation. Clients should receive at least quarterly statements and confirmations from their selected broker dealer or custodian.

For the Private Fund, SharpVue, or its service provider, will furnish each Private Fund investor with the following written reports:

- Monthly or quarterly statements that include the unaudited net asset value or capital account balance of the investor's interest and the monthly or quarterly year-to-date performance, as applicable;
- Investor letters at a minimum annually; and
- Annual audited financial statements.

Item 14 – Client Referrals and Other Compensation

As indicated under the disclosure for Item 12, Schwab provides SharpVue with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them. As discussed in Item 12, many of the products and services assist SharpVue in managing and administering client accounts. Other services intended to help SharpVue manage and further develop its business enterprise may also be provided by Schwab. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. SharpVue does not, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, SharpVue endeavors to act in the best interests of its clients. SharpVue's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to SharpVue of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

SharpVue does not currently maintain any referral arrangements with individuals or entities that may be compensated, directly or indirectly. If SharpVue were to enter into an arrangement with a third party, it would do so in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940.

Item 15 – Custody

SharpVue may be deemed to have custody of the assets of the Private Fund by reason of legal ownership or access to such assets because an affiliated entity serves as General Partner to the Private Fund. However, all client assets and transferrable securities are maintained at independent qualified custodians. SharpVue will comply with the requirements of the Custody Rule, as defined in the Investment Advisers Act of 1940, with regard to the custody as a result of an affiliate serving as General Partner to the Private Fund. SharpVue has entered into a written agreement with an independent public accountant to provide audited financial statements to the Private Fund's investors within 120 days following the Private Fund's fiscal year end.

Account Statements

Clients should receive at least quarterly statements (paper or electronic) from the broker dealer, bank or other qualified custodian that holds and maintains client investment assets. SharpVue urges you to carefully review such statements and compare such official custodial records to the account reports that we may provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

SharpVue may be retained by clients or by the general partner of the Private Fund to provide investment advisory services on a discretionary basis. When engaged by the client on a discretionary basis, SharpVue is generally authorized to make the following decisions according to the specified investment objectives:

- which securities to buy or sell;
- the broker or dealer through whom securities are bought or sold;
- the total amount of securities to buy or sell;
- the commission rates at which securities transactions for the client or Private Fund account are affected and
- the prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

Investments for the Private Fund are managed in accordance with the Private Fund's investment objectives, strategies and restrictions, and are not tailored to the individualized needs of any particular investor in the Private Fund. Any limitations on this discretionary authority is described in the client's advisory agreement. Clients may change/amend these limitations as needed and upon written notification to SharpVue.

Item 17 – Voting Client Securities

Proxy Voting: SharpVue does not accept the authority to vote proxies on behalf of advisory clients, including the Private Fund. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. SharpVue, however, may provide advice to clients regarding the clients' voting of proxies. SharpVue will not have the ability to accept direction from clients on a particular solicitation.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that SharpVue will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct SharpVue to transmit copies of class action notices to the client or a third party. Upon such direction, SharpVue will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about SharpVue's financial condition. SharpVue 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.