

Adalta Capital Management LLC

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Form ADV Part 2A

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This Brochure provides information about the qualifications and business practices of Adalta Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at (212) 832-5135. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("the SEC") or by any state securities authority.

Adalta Capital Management LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Adalta Capital Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

In the future, this Item will discuss material changes that are made to this Brochure and provide clients with a summary of such changes.

We will provide you with a new Brochure as necessary based on changes or new information without charge.

A copy of our current Brochure may be requested by contacting Zoë Vlachos at (212) 832-5135.

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

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Item 4 – Advisory Business

Adalta Capital Management LLC (“Adalta” or the “Firm”) is a newly formed SEC-registered investment adviser that provides asset management services to individual and institutional clients primarily through separately managed accounts. Adalta may also provide investment management services to registered investment companies.

Adalta seeks long-term capital appreciation for its clients by investing in securities of companies with sound, long-term fundamentals based on a value-driven investment discipline. Principal owners David E. Rappa and Zoë A. Vlachos and veteran investment manager Peter A. Vlachos are responsible for the day-to-day operations of the Firm. The Firm is a limited liability company organized under the laws of the state of Delaware.

Separate account portfolios are customized for taxable and tax-exempt investors. Investment strategies for each client are developed after completing an examination of the client's financial condition and establishing the client's investment objectives. Such objectives and needs are defined at the onset of a relationship and periodically reviewed thereafter on an ongoing basis.

Adalta manages the investment and reinvestment of its clients' assets including making decisions with respect to all purchases and sales and other transactions of securities. Most accounts are discretionary, meaning the Firm makes and executes investment decisions about particular securities for the client's account without getting the client's prior permission.

The structure of each portfolio is determined according to the specific objectives and risk tolerance of the client. Equity investments are made typically in financially strong companies which appear to have attractive prospects for growth in earnings and dividends. High-quality, fixed-income securities are used to provide a basic return. Portfolios are comprised primarily of publicly traded U.S. domestic securities as well as foreign securities. These securities include: exchange listed shares and shares traded over-the-counter; securities convertible into or exercisable for common stocks; preferred stocks; warrants; fixed and floating rate bonds; U.S. Treasuries; and municipal bonds.

Securities in which an account is invested can be restricted by the client by sector, industry or company or by type of security should a client want or need to do so for any reason; such restrictions are either incorporated into the investment policy statement for the account or indicated separately in writing to the Firm. Clients should be aware that imposing restrictions on an account may cause the account to perform differently than an account managed without such restrictions. A few client accounts, generally testamentary

trusts or the equivalent, limit applicant purchases to securities contained on an approved list. Such list is created and maintained by the client and provided to Adalta on a regularly scheduled basis. Typically, a taxable account strategy encompasses the purchases of marketable securities for long-term holding. Tax-free accounts, while generally seeking to invest for long term appreciation, can become involved with marketable security purchases with short-term potential. The Firm does not make short sales or utilize margin debt (unless specifically directed by the client). The Firm does not utilize options in any of its investment strategies with the exception of currency options that may be purchased for mutual funds managed by the Firm and the periodic purchase of warrants for client accounts. At any specific time, depending upon perceived or anticipated market conditions or events (there being no guarantee that such anticipated market conditions or events will occur), Adalta may maintain cash positions in accounts for defensive purposes.

Adalta may act as investment adviser to one or more registered investment companies that seek capital appreciation by investing primarily in equity securities of non-U.S. issuers.

On occasion, Adalta may recommend an investment in a private placement to a client after review of the private placement's offering memorandum and the prospects of the business. Such review may also include a visit to the company's facilities, interactions with the company's management, and other due diligence to evaluate the potential investment. Clients are advised that private placements are often speculative investments, both because of the illiquid nature of the investment and the fact that the issuer is often unseasoned and/or not financially strong. As a result, investments in private placements carry a high degree of risk of loss of all or most of an investment, and such investments are recommended only to accounts that have a high enough risk tolerance and sufficient assets to absorb such potential loss. Such private securities will be placed selectively in client portfolios in consultation with the client only when such securities are in line with a client's investment objectives and risk profile and the client is qualified to participate in such private investments.

From time to time the Firm evaluates initial public offering investments in the same manner it assesses other equity investments – portfolio managers look for attractively priced shares of companies with high quality management, finances and business prospects. Shares in initial public offerings will be allocated to client accounts with regard to: (i) a client's risk tolerance; (ii) the appropriateness of the investment for a given portfolio; and (iii) the availability of adequate funds to purchase shares in the equity portion of the account. If the Firm anticipates the purchase of shares in an initial public offering may be for less than one year, it may restrict the purchase of shares to tax-exempt accounts to avoid adverse tax treatment of short-term capital gains.

Adalta does not have any direct or indirect affiliation with any broker, commercial bank, investment bank or other organization giving investment advice or soliciting securities orders. Neither the Firm, nor any of its representatives, serves as an attorney, accountant, or insurance agent, and no portion of the Firm's services should be construed as the services of such professionals.

Although the Firm tries to remain current with regard to each client's financial situation, each client is advised that it is the client's responsibility to promptly notify Adalta if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the Firm's previous recommendations and/or services.

As an investment adviser, the Firm has a duty to protect the privacy of client information. Confidential client information will not be disclosed to third parties except as necessary to provide the services that the client has requested or authorized. A copy of the Firm's privacy policy is sent to existing clients annually and upon request.

Item 5 – Fees and Compensation

Investment advisory fees are calculated based on a percentage of the client's assets under management. Such percentage may vary based on the size of the account, the number of a client's portfolios under management, the type of securities in which an account is invested, and other factors deemed significant by the Firm. All fees are subject to negotiation.

Annual fees for separately managed accounts generally range between 0.75%-1.50% depending on the factors described above. For equities (i.e., assets not treated as fixed-income investments), the quarterly fee is typically one-quarter of 1.50% of the first \$500,000 of market value, 1.25% of the next \$2,000,000 of market value, 1.00% of the next \$2,500,000 of market value, and 0.75% of the balance of market value in the account. For accounts with fixed-income investments in addition to equities, the fixed-income portion accrues fees at a different quarterly rate, typically one-quarter of 0.40% of the market value of such securities in the account. The Firm requires a minimum account size of \$1,000,000, although that minimum may be waived based on various factors, such as the relationship of the account to other present or potential accounts, or other factors deemed significant to the Firm. The Firm aggregates family and related accounts for fee calculation purposes.

The specific manner in which fees for separately managed accounts are charged by Adalta is established in a client's written agreement with the Firm. Advisory fees for separately managed accounts are payable on a quarterly basis in advance of each calendar quarter and

are based on the aggregate market value of the client's account as of the close of business on the last business day of the prior quarter. Clients may elect to authorize Adalta to directly debit fees from client accounts or to be billed directly for fees. If an account is established on any day other than the first day of a calendar quarter, the initial quarterly fee will be based upon the value of the account at the date of opening, adjusted pro rata based upon a 90-day quarter. If assets are added to an account during a calendar quarter, no advisory fee is payable with respect to the added assets until the start of the next quarter. If assets are withdrawn from an account during a calendar quarter, no refund is made with respect to any advisory fees paid in advance for that quarter. However, if an account is terminated during a quarter, a pro rata refund of fees paid in advance is made for that quarter.

Adalta's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by a client. Clients may incur certain charges imposed by custodians, brokers, third party investment 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 Adalta's fee, and Adalta shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Adalta 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

The Firm does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

The Firm provides portfolio management services to individuals, high net worth individuals, trusts, estates, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, registered mutual funds, and other U.S. institutions. The Firm requires a minimum account size of \$1,000,000, although that minimum may be

waived based on various factors, such as the relationship of the account to other present or potential accounts, or other factors deemed significant to the Firm.

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

Adalta applies a long-only, value-based investment discipline where in-depth research is conducted by portfolio managers to assess the soundness of a given company's fundamentals and the conservativeness of the given company's management team and methods. Portfolio managers seek-out companies that are financially strong and possess high quality assets and above average appreciation and/or growth potential. The Firm's portfolio managers look to identify sectors, industries and companies that are out of favor or are experiencing growth but whose growth has not yet been recognized by the market. The Firm aims to purchase portfolio securities at low price levels relative to a company's earnings and the portfolio managers' intrinsic valuations. Market capitalizations of the companies in which the Firm invests on behalf of its clients vary from small to large.

Investment research and economic analysis are performed by portfolio managers with extensive and specialized backgrounds in security analysis who discuss their work at regularly scheduled weekly investment committee meetings and more frequently as circumstances suggest or require. The Firm's fundamental research is based on analysis of company, sector and industry data combined with direct company contact in the form of company visits, phone interviews or webcast meetings. Portfolio managers also study political and economic developments in various countries to determine which countries may offer the best foreign investment opportunities. Factors considered for such evaluations include gross domestic product, interest rate movements, employment costs, currency fluctuations, and laws and taxes relating to foreign investors.

Portfolio construction for the Firm's clients varies according to the given client's needs and objectives as discussed above in Item 4. Accounts range from 100% equity holdings to balanced accounts that hold both equities (stocks) and fixed-income (bonds).

There are a number of factors that contribute to the decision to sell all or part of the holdings in a given security from an account. Portfolio managers monitor securities for fundamental changes in a company's financial condition; a decline in such condition or the erosion of a company's profitability, earnings or cash flow may result in a decision to sell the security. Portfolio managers may also sell a security if the value of the security has appreciated to a point where the intrinsic value of the security has been realized (meaning the security is overvalued compared to its fundamentals) or price appreciation has caused the security to be overweight relative to the other securities held in the portfolio. Negative

trends in inflation, recession or interest rates may also factor into a decision to sell a security.

Investing in securities involves risk of loss that clients should be prepared to bear. The value of and return on a client's portfolio will fluctuate according to the changes in value of the portfolio's underlying securities. Different types of investments involve varying degrees of risk, and it should not be assumed that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Adalta) will be profitable or equal any specific performance level(s). The following may contribute to the fluctuation in the value of securities held in a client's portfolio: turbulence in financial markets and reduced liquidity in equity, credit and fixed-income markets worldwide; movement in stock prices over short or extended periods of time will affect portfolio valuations; securities of companies with large market capitalizations in an industry that has gone out of favor based on market and economic conditions may underperform other market segments; securities of smaller market capitalization companies may be more volatile with the price of smaller companies declining more than other segments of the market in response to selling pressure; the value of fixed income securities will fluctuate with movements in interest rates (as interest rates rise, the value of debt securities will generally fall, and issuers of fixed income securities may pre-pay when interest rates fall) and with changes in the financial strength of the issuer; and/or, the value of foreign securities may be affected by international trade, currency, political, regulatory or diplomatic events.

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

Item 10 – Other Financial Industry Activities and Affiliations

Adalta does not have any other financial industry activities, affiliations, relationships or arrangements to disclose.

Item 11 – Code of Ethics

Adalta has adopted a Code of Ethics for all supervised persons of the Firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics is designed to outline the fundamental expectations the Firm has for its partners and employees and to serve as a guideline for their conduct. The Code is intended to address potential conflicts, and all partners and employees are expected to adhere not only to the letter, but also to the spirit, of the policies contained therein. The fundamental tenants of the Code include, but are not limited to: duties to the client, avoiding conflicts of interest, avoiding misuse of non-public information, maintaining the confidentiality of client information, proper execution of personal securities transactions, adequate record keeping, and the enforceability of the policies and procedures. The Firm has appointed a Chief Compliance Officer to oversee adherence to the Firm's Code of Ethics and compliance policies and procedures. All supervised persons at Adalta must acknowledge the terms of the Code of Ethics annually, and when it is amended.

Adalta anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Adalta has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Adalta, its affiliates and/or clients, directly or indirectly, may have a position of interest. Adalta's employees and persons associated with Adalta are required to follow Adalta's Code of Ethics. Subject to satisfying this policy and applicable laws, partners and employees of Adalta may trade for their own accounts in securities which are recommended to and/or purchased for Adalta's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Adalta 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 employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Adalta's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Adalta and its clients.

It is Adalta's policy that the Firm will not affect any cross securities transactions on either a principal or agency basis for client accounts. Adalta will also not cross trades between client accounts. 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 an 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 a person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and the person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Adalta is not currently registered as a broker-dealer.

Before investing a client's assets in a mutual fund managed by Adalta, the Firm will disclose to clients its role as investment adviser to the fund along with the respective fund's fee structure and Adalta's billing procedures for the fund. Each portfolio manager is responsible for knowing the suitability of a fund for his/her clients prior to purchasing interests in the fund on behalf of a client. The Firm's Chief Compliance Officer will monitor client and employee purchases of any mutual fund managed by Adalta for conflicts of interests.

It is the policy of the Firm that all clients are entitled to fair and equal treatment in connection with investments made on their behalf, and in that connection, Adalta will not intentionally favor one group of clients over any other group when placing orders. Adalta will ordinarily place bunched orders in order to seek a better price or better execution for its clients. The Firm does not include in the same bunched order clients who have designated particular broker-dealers for execution of their transactions, nor trades made for a fund managed by Adalta. Rather, Adalta will normally wait until the completion of the order for one group of clients or a fund before placing an order for the other group of clients or a fund, rotating the order in which trades are executed so that neither group of client accounts nor the fund will always receive the first or last executions. In this manner, all groups of accounts (i.e., those for which Adalta selects the executing broker-dealer, those which designate the executing broker-dealer, and a fund managed by the Firm) will have the opportunity, on a rotational basis, to obtain the first executions of a transaction, and will not be consistently benefited nor disadvantaged as to time of execution. Those accounts which are included in a bunched order will pay or receive the average price (including commissions or mark-ups/mark-downs) for all trades made as part of that bunched order on any day, but since transactions for each group of accounts may be executed by different broker-dealers, there can be no assurance that all groups of accounts will pay or receive the same execution price for transactions in the same security.

Subject to the provisions of the Firm's Code of Ethics, Adalta's associated persons are not prohibited from buying, selling or holding securities that have been bought or sold for clients' accounts. As a result, if associated persons are buying or selling the same securities at the same time as they are being bought or sold for clients, such employees' orders may

be included in a bunched order being placed for clients. If the entire order can be filled on the day the order is placed, all participants in that order, including both clients and Adalta's associated persons, will receive the average price obtained in filling that order.

However, if the entire order cannot be filled on the same day, Adalta's policy is as follows:

(1) All associated persons will be eliminated in order to determine whether all client orders can be satisfied with the portion of the order that was filled.

(2) If the quantity filled is still insufficient to satisfy all of the client orders after elimination of the associated persons' orders, Adalta will attempt to allocate the amount filled on a pro rata basis based upon the amount of the order that was intended to be bought or sold for each client account (e.g., if only 60% of an order was filled, each client account would receive 60% of the amount originally intended for such account). Adalta may employ a different method to allocate a partially filled order if the Firm deems an alternative means to be in the best interest of its clients.

(3) If an order cannot be completely filled on a trading day, it is Adalta's policy to cancel the unfilled balance of the order at the end of the regular trading day. Depending upon the market in that security on the following trading day(s), an order may be placed for the unfilled balance of the order on another day, with allocations to be made among the accounts in a manner that will fill, as nearly as possible under the circumstances, the original amounts intended for each of the clients' accounts. Orders for associated persons which had been eliminated in the previous allocation may be included with such later orders if inclusion of those orders will not prevent the filling of client orders.

Adalta's clients and prospective clients may request a copy of the Firm's Code of Ethics by contacting the Firm's Chief Compliance Officer.

Item 12 – Brokerage Practices

For certain separately managed accounts Adalta has the authority (i) to select the broker-dealer to be used to execute security purchase and sale transactions and (ii) to negotiate the commission rates to be paid for such transactions. However, clients may choose to direct the Firm to execute all of their transactions through a particular broker-dealer.

Clients are advised that if they designate a particular broker-dealer for transactions, Adalta may not be able to negotiate their commission rates, and, as a result, a client may pay higher brokerage commissions than other clients or than they would pay if Adalta selected the broker-dealer. Such clients would also not be able to take advantage of average pricing in bunched or block orders when Adalta executes transactions in such manner (see Item 11

above), thereby possibly having executions made at different, and possibly less favorable, prices than those made for other clients.

With respect to those clients who have authorized Adalta to select the broker-dealer to execute transactions, the Firm considers numerous factors relating to broker-dealer's execution capability that warrant the use of the broker-dealer for client executions. Among the factors Adalta considers are execution price (including price improvement and executions within and outside the national best bid/best offer spread), execution size (including liquidity enhancement and avoidance of partial fills), execution speed, commission rates and transaction charges and the general level of service available from the broker-dealer. Adalta does not receive any payments or services from any broker-dealers in return for the use of the broker-dealer for such executions other than soft dollars as described below. In selecting the brokers-dealers to execute portfolio transactions for a fund managed by Adalta, and on those occasions when a directed broker-dealer is not used for client executions, Adviser gives consideration to these same factors.

While the broker-dealers used by Adalta to execute transactions may charge commissions that may be higher than those obtainable from other broker-dealers for any particular transaction, Adalta will only cause clients to pay brokerage commissions that it has determined in good faith to be reasonable in relation to the value of the research and brokerage services provided by such broker-dealers. Such research and brokerage services may be utilized by Adalta in connection with its overall portfolio management responsibilities, although all such services will not necessarily be used for each client. Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Item 13 – Review of Accounts

Separately managed accounts are generally reviewed by portfolio managers with the client on a quarterly basis, both in person and in writing. Client accounts are reviewed within the Firm by the responsible portfolio manager whenever an investment purchase or sale opportunity is developed by the Firm's investment committee. As a result, each client account is generally reviewed at least monthly. In addition, on a regular basis, but not less frequently than quarterly, all separately managed accounts are reviewed on an individual basis to consider the particular account's portfolio holdings, performance and adherence to the account's investment objectives and any limitations or restrictions. Account reviews may also occur as a result of (a) client requests, (b) when the Firm is advised of changes in

the client's personal or financial condition, (c) changes in tax laws or in economic factors that would affect a client's financial position, or (d) special circumstances such as a significant change in the market place. All reviews are made with a view toward long-term preservation of capital and appreciation.

Separate account clients usually receive statements monthly from their third-party qualified custodian. The Firm sends appraisals to clients on a quarterly basis. When a client's needs require, more frequent appraisals are provided. Each client receives confirmations of every transaction made in his or her account as well as monthly statements from the custodian of the account showing all activity during the month and positions held at the end of the month.

Item 14 – Client Referrals and Other Compensation

Adalta does not currently have in place any referral relationships with an unaffiliated third party.

Item 15 – Custody

The Firm does not accept custody of client cash or securities. Client's assets must be maintained at a qualified, third-party custodian (meaning independent financial institutions that are either federally regulated banks or broker-dealers registered with and regulated by the SEC). Adalta will work with any such qualified custodian and can recommend such qualified custodians upon a client's request. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Adalta urges its clients to carefully review such statements and compare such official custodial records to the account statements provided by Adalta. Adalta's statements may vary from custodial statements based on accounting procedures, reporting dates and/or valuation methodologies of certain securities.

According to the Investment Advisers Act of 1940, as amended in December 2009, investment advisers are deemed under certain circumstances to have custody of clients' assets even though their clients' assets are held at a qualified custodian separate from the investment adviser. If an investment adviser is deemed to have custody of clients assets as a result of the certain circumstances, the investment adviser may be required to subject itself to an annual surprise audit by a third-party accounting firm. On this basis, Adalta is deemed to have custody of client assets (i) where Adalta is authorized to deduct portfolio

management fees directly from client accounts, (ii) where partners or employees of the Firm serve as trustees on clients' accounts, and (iii) in the event a Standing Letter of Authorization ("SLOA") is in place at a given custodian giving the Firm the right to transfer client funds to third parties. Adalta is required to conduct a surprise audit only on those accounts where partners or employees of the Firm serve as trustees on clients' accounts and where a SLOA is in place giving the Firm the right to transfer client funds to third parties.

Item 16 – Investment Discretion

As discussed above in Item 4, Adalta usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Such discretion is assumed by the Firm through (i) the execution of an investment advisory agreement with Adalta by the client and (ii) by appointment as or power of attorney to be the investment manager for the respective custodial account. In all cases, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account. Investment guidelines and restrictions must be provided to the Firm or agreed to with the Firm in writing.

When selecting securities and determining amounts, Adalta observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, the Firm'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.

Item 17 – Voting Client Securities

Clients may elect to have the Firm vote proxies on their behalf or may choose to vote proxies themselves for their accounts. The Firm is required to vote proxies for the mutual funds it manages as well as for common shares held in ERISA accounts. The Firm has created proxy voting policies and procedures to represent the best interest of its clients and to comply with applicable law. These policies stipulate that proxies be exercised only in the best interest of a client. Adalta votes and maintains records of how all proxies for companies in which the Firm's clients have an equity interest were voted other than for those clients who have elected to vote proxies themselves. Clients may obtain a copy of Adalta's complete proxy voting policies and procedures upon request. Clients may also obtain information from Adalta about how the Firm voted any proxies on behalf of their account(s) where the client has appointed Adalta to vote proxies for the client's account(s).

A client can direct a vote for a specific solicitation only if the client has apprised the Firm of the client's desire to do so for a particular company in advance. If a client elects to vote proxies for the client's account(s), such proxies will be provided directly to the client by the custodian. Clients voting their own proxies may contact the Firm to discuss any specific votes.

Item 18 – Financial Information

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

ANY QUESTIONS: Adalta's Chief Compliance Officer, Zoë Vlachos, is available to address any questions regarding this Form ADV Part 2A.