



Cadence Capital Management LLC

Part 2A of Form ADV
The Brochure

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This brochure provides information about the qualifications and business practices of Cadence Capital Management LLC ("Cadence"). If you have any questions about the contents of this brochure, please contact us at 617-624-3500 or via email at info@cadencecapital.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 Cadence is also available on the SEC's website at:
www.adviserinfo.sec.gov.

Item 2 Material Changes

The changes in Cadence's Form ADV Part 2A reflect an annual update for the year-end 2019. Editorial changes to the descriptions of certain policies and procedures are not considered material.

Cadence made the following material changes in this brochure since the last annual update in March 2019:

- Item 4 - Advisory Business:
 - Cadence is no longer sub-advising the Horizons Cadence Hedged US Dividend Yield ETF.
 - Cadence has begun sub-advising the Pacific Global US Equity Income ETF ("USDY").
 - Cadence added language to disclose the investment advisory services it provides for proprietary accounts.
 - Cadence added language to disclose the investment advisory services it provides, and the client assets managed, for non-discretionary accounts.
- Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss:
 - Cadence added Small Cap Focused Growth as an additional investment strategy.
- Item 10 - Other Financial Industry Activities and Affiliations:
 - Cadence added Pacific Global Advisors LLC as an additional financial industry affiliate.
- Item 12 - Brokerage Practices:
 - Cadence added its model delivery for programs and platforms.

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Item 4 Advisory Business

Cadence Capital Management LLC ("Cadence") is a Boston, Massachusetts-based investment management company, founded in 1988. Effective June 30, 2016, Pacific Global Asset Management LLC ("Pacific Global"), a wholly owned subsidiary of Pacific Life Insurance Company ("Pacific Life"), acquired 100% of the interests of Cadence. Cadence continues to operate as an independent investment adviser.

Cadence provides investment advisory and supervisory services to institutions, mutual funds, ETFs and a private pooled investment vehicle through its office in Boston, Massachusetts. Cadence furnishes "investment supervisory services" to all of its investment advisory clients. The primary elements of such services are the following:

- (a) Working together with the client to formulate appropriate investment objectives and restrictions;
- (b) Application of various stock screening processes that assist in identifying individual stocks from a universe of stocks agreed upon with a client;
- (c) Constructing client portfolios using certain quantitative and qualitative factors by our investment team;
- (d) Implementing the investment strategy by execution of portfolio transactions as needed;
- (e) Monitoring the client's account for the purpose of reviewing its performance and making sure that the client's investment strategy is being followed; and
- (f) Furnishing reports to the client concerning account activity, strategy and performance.

Separately Managed Accounts

Cadence manages domestic equity portfolios for institutional investors using a conservative growth investment philosophy. In addition, Cadence manages domestic and international equity portfolios for institutional investors using rules-based strategies with periodic rebalancing.

Registered Investment Company Accounts

Cadence serves as a subadviser to registered investment companies:

Cadence serves as a subadviser to two AMG Managers Funds' mutual funds. These funds may be offered with several classes of shares. Some classes are designed for retail investors and some for institutional investors. The two mutual funds are: AMG Managers Cadence Mid Cap Fund and AMG Managers Cadence Emerging Companies Fund.

Cadence serves as a Specialist Manager to a portion of each of two HC Capital Trust mutual funds.

Cadence serves as a subadviser to a sleeve of one fund in the SunAmerica Specialty Series funds. Cadence manages the Emerging Companies sleeve of the SunAmerica Small-Cap Fund. This fund may be offered with several classes of shares. Some classes are designed for retail investors and some for institutional investors.

Cadence also serves as a subadviser to the Pacific Global US Equity Income ETF (USDY).

Private Pooled Investment Vehicle

Cadence serves as an investment adviser to one hedge fund, a Delaware limited partnership.

The wholly owned subsidiary, Cadence Global Equity GP LLC, serves as the general partner ("General Partner") for CGEF. CGEF seeks to achieve capital appreciation and income by investing in a portfolio comprised primarily of equity securities and exchange traded funds across twelve investment sleeves. Each investment sleeve represents one of Cadence's twelve strategic factor focused portfolios - value, yield, momentum and quality - across U.S., international and emerging markets.

Cadence manages the assets of CGEF in accordance with the terms of CGEF's governing documents. Investment advice is provided directly to CGEF and not individually to CGEF's investors. Nothing herein constitutes or shall be deemed to constitute an offer to sell or the solicitation of an offer to purchase private fund interests. Such an offer may be made only by means of the private placement memorandum (or other similar documentation) and only to the person to whom such memorandum is actually delivered.

Proprietary Accounts

Cadence may provide investment management services for proprietary accounts funded with seed capital of Cadence employees. Such accounts are utilized by Cadence to develop investment strategies that may be offered to Cadence clients. Proprietary accounts trade alongside client accounts according to our policy summarized in the Brokerage Practices section of this brochure.

As of December 31, 2019, Cadence managed \$2,104,580,758 in discretionary client assets.

Other Advisory Services

Cadence provides non-discretionary investment advisory services to an unaffiliated institutional client; Envestnet, for its Third Party SMA Models Program; and SmartX, for its SMARtX Advisory platform.

Investors through these platforms and programs are not clients of Cadence. As of December 31, 2019, Cadence managed \$14,048,190 in non-discretionary client assets.

Item 5 Fees and Compensation

Separate Accounts

The fees charged by Cadence for such services for new separate accounts are a percentage of assets under management. The basic fee schedules are as follows:

Business Line	Strategy	Fee Schedule
Growth Equity Portfolios	Focused Growth	0.70% - first \$25mm
		0.50% - next \$25mm
		0.30% - next \$50mm
		0.20% - over \$100mm
	Mid Cap Growth	0.50% - first \$50mm
		0.30% - over \$50mm
	Small Cap Focused Growth	0.85% - all assets
	Emerging Companies	1.00% - first \$25mm
		0.75% - next \$25mm
		0.50% - over \$50mm

Business Line	Strategy	Fee Schedule
Factor Focused Portfolios	U.S. Equity Income	0.20% - all assets
	U.S. Value	0.20% - all assets
	U.S. Momentum	0.20% - all assets
	U.S. Quality	0.20% - all assets
	U.S. Multifactor	0.25% - all assets
	EAFE Equity Income	0.30% - all assets
	EAFE Value	0.30% - all assets
	EAFE Momentum	0.30% - all assets
	EAFE Quality	0.30% - all assets
	EAFE Multifactor	0.35% - all assets
	EM Equity Income	0.40% - all assets
	EM Value	0.40% - all assets
	EM Momentum	0.40% - all assets
	EM Quality	0.40% - all assets
	EM Multifactor	0.45% - all assets
	Global Commodity	0.30% - all assets
	Global Multifactor	0.50% - all assets
	ESG EAFE Equity Income	0.35% - all assets
	EAFE Multifactor ADR	0.35% - all assets
	Master Limited Partnership	0.35% - all assets

The fees for investment management services are generally calculated quarterly based on the average of the three month-end market values (with accruals) for each account, including cash and cash equivalents, as determined by Cadence, aggregated into a single total value, and applied at the quarterly rate of one-fourth of the above fee schedule.

For periods less than a full calendar quarter, the fee is prorated on a daily basis based on the actual number of days investment management services are provided and the actual number of days in such quarter. Fees are invoiced to the client quarterly in arrears and may not be paid in advance or deducted from clients' assets.

In some cases, fees may be negotiated. Currently, Cadence has not entered into any performance fee arrangements with clients.

Unless otherwise provided in the Investment Management Agreement, a client may terminate Cadence's authority to manage its account at any time by giving notice to Cadence however Cadence's ordinary fees are earned and payable for thirty (30) days following such notice. In addition, Cadence's clients have the right to terminate Cadence's services without penalty within five (5) days of execution of the Investment Management Agreement by giving written notice to Cadence within such five (5) day period. Upon termination, clients are responsible for the payment of the pro rata portion of fees through the termination date. Cadence has the right to terminate an investment advisory contract at the end of any month by giving 30 days prior written notice. Either Cadence or client may terminate such contracts for any reason.

Fees for the Private Fund

For its services to the CGEF, Cadence will receive a management fee (the "Management Fee"), calculated and payable monthly in arrears as of the last day of each calendar month.

The Management Fee will be equal to a percentage (the "Applicable Percentage") of the capital account of each limited partner at the end of each month (after taking into account any contributions or withdrawals as of such date). A limited partner's Applicable Percentage will be $1/12^{\text{th}}$ of 0.35% (0.35% per annum)

A pro-rated Management Fee will be assessed on any subscriptions accepted as of any date other than the first business day of a calendar month. If all or any portion of a limited partner's capital account is withdrawn on a date other than the first business day of a calendar month, a pro rata portion of the Management Fee paid for such month that relates to the withdrawn portion of the capital account will be reimbursed to CGEF.

The General Partner may, in its sole discretion, (i) agree to a different Applicable Percentage with a limited Partner or (ii) waive all or part of the Management Fee, from time to time, with respect to certain limited partners, including but not limited to those who are affiliates of the General Partner or Cadence.

Other Fees

In addition to Cadence's fees, limited partners bear indirectly the fees and expenses charged to the private fund. Those fees vary, but typically include but are not limited to: legal/compliance; audit and accounting fees; and administrative fees and custodial and transaction costs paid to custodians, brokers and other third parties. Investors should review all fees charged by Cadence, custodians and brokers and other third parties to fully understand the total amount of fees to be paid by the private fund.

Investors should refer to the private fund's offering memoranda, subscription documents and other offering documents for additional or supplementary information regarding the private fund as well as the fees paid by the private fund.

Withdrawals

Generally, each limited partner has the right on the first business day of each calendar month, upon not less than five (5) business days' prior written notice to CGEF (which notice may be waived or reduced by the General Partner in its sole discretion), to withdraw its Interest, provided that, unless waived by the General Partner each withdrawal will be subject to a minimum withdrawal amount of \$1,000,000.

Each date as of which Interests may be withdrawn is herein referred to as a "Withdrawal Date."

Subject to any reserves or holdbacks established in the discretion of the General Partner, in consultation with the Investment Manager, for estimated liabilities and expenses, payment of a minimum of 95% of the withdrawal proceeds (calculated on the basis of unaudited data) will generally be made within fifteen (15) days following the Withdrawal Date. The balance of the withdrawal proceeds (subject to audit adjustments and without interest) will be paid as promptly as reasonably possible following the issuance of the Fund's audited financial statements for the fiscal year in which the withdrawal took place. Withdrawal proceeds generally will be made in cash although the General Partner may, in its sole discretion, distribute withdrawal proceeds in kind, which may comprise interests in special purpose vehicles or a liquidating trust established by the Fund.

The General Partner may, in its sole discretion, compel the withdrawal of all or any part of a Limited Partner's Interests at any time (i) in order to maintain the Fund's eligibility to rely upon the exception from the definition of an "investment company" under Section 3(c)(1) and/or Section 3(c)(7) of the 1940 Act, (ii) in order to permit the Fund to continue to be treated as a partnership for federal income tax purposes, (iii) because the continued ownership of Interests by such Limited Partner might cause the Fund to violate any law, or (iv) for any other reason as determined by General Partner.

Fees for Other Types of Accounts

Cadence serves as subadviser to several registered investment companies, including mutual funds and an ETF, for which Cadence is compensated by the fund's investment adviser or trust. The fees charged on these funds are described in the fund's Prospectus. Cadence's fee is negotiated with the fund's investment adviser.

Fees paid to Cadence for non-discretionary advisory services have been negotiated with the client or program sponsor.

Item 6 Performance-Based Fees and Side-by-Side Management

Currently, Cadence has not entered into any performance fee arrangements with clients.

Item 7 Types of Clients

Cadence provides investment advisory and supervisory services to institutions, mutual funds, ETFs, foundations and endowments, and a private pooled investment vehicle.

For new accounts Cadence generally requires a minimum account size of \$1 million for the growth strategies (described in Item 8) and \$10 million for the factor focused strategies (described in Item 8).

With respect to the private pooled investment vehicle, a private fund, the details concerning applicable investor suitability criteria are set forth in the fund's offering documents and subscription material. Although the General Partner has the authority to accept subscriptions for lesser amounts, the minimum investment in the private fund is \$1,000,000. Each investor is required to meet certain suitability qualifications, such as being an "accredited investor" under Rule 501 of Regulation D of the Securities Act of 1933, as amended.

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

Client portfolios are constructed using a combination of a stock's rank using certain quantitative factors and a qualitative analysis by our investment team. A specific sell discipline is in place.

Focused Growth Strategy

The Focused Growth strategy seeks long-term growth of capital. To achieve this objective, the strategy invests primarily in common stocks of companies with improving fundamentals and whose stock is reasonably valued by the market. Stocks for the strategy are selected primarily from companies within the Russell 1000 Growth Index.

Mid Cap Growth Strategy

The Mid Cap Growth strategy seeks long-term growth of capital. To achieve this objective, the strategy invests primarily in common stocks of middle capitalization companies that have improving fundamentals and whose stock is reasonably valued by the market. Stocks for the strategy are selected primarily from companies within the Russell Midcap Index.

Small Cap Focused Growth Strategy

The Small Cap Focused Growth Strategy seeks longer-term growth of capital. To achieve this objective, the strategy invests primarily in common stocks of companies that have improving fundamentals and whose stock is reasonably valued by the market. Stocks for the strategy are selected primarily from companies within the Russell 2000 Growth Index.

Emerging Companies Strategy

The Emerging Companies strategy seeks long-term growth of capital. To achieve this objective, the strategy invests primarily in common stocks of companies that have improving fundamentals and whose stock is reasonably valued by the market. Stocks for the strategy are selected primarily from companies within the Russell 2000 Index and Russell Microcap Index.

Factor Focused Strategies

For the Factor Focused strategies, Cadence uses a "rules-based" investment approach designed to approximate as closely as practicable, before expenses, the performance of one or more different segments of the benchmark index.

Factor Focused Strategies:

- U.S. Equity Income
- U.S. Value
- U.S. Momentum
- U.S. Quality
- U.S. Multifactor
- EAFE Equity Income
- EAFE Value
- EAFE Momentum
- EAFE Quality

EAFE Multifactor
EM Equity Income
EM Value
EM Momentum
EM Quality
EM Multifactor
Global Commodity
Global Multifactor
ESG EAFE Equity Income
Master Limited Partnership

The Private Fund

CGEF seeks to achieve capital appreciation and income by investing in a portfolio comprised primarily of equity securities representing Cadence's factor focused strategies across U.S., EAFE and emerging markets. The equities may represent companies of all market capitalizations, ranging from small-capitalization to large-capitalization companies. The portfolio may hold exchange traded funds related to an index, an equity or fixed income, and/or be industry or sector specific. CGEF's primary goal is to capture risk premiums and offer investors efficient exposure to desired markets, regions or equity cohorts. Cadence may develop additional strategic factor focused portfolios which may be offered through additional investment sleeves in the future.

Acquiring interest in the private fund involves a number of risks. An investment in the private fund may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the private fund. No guarantee or representation is made that the private fund will achieve its investment objective or that limited partners will receive a return of their capital.

Please see Factor Focused Strategies above for more information.

Investing in securities involves a risk of loss that clients should be prepared to bear. The investment strategies offered by Cadence could lose money over short or even long periods. The descriptions contained below are a brief overview of different market risks related to the portfolio manager's investment strategies:

General Business and Management Risk - Investments in securities subject the investor to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations and other factors. With respect to management at the company level, many companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the company's performance.

Cybersecurity Risks - As the use of technology has grown, there are ongoing cybersecurity risks that make Cadence and its clients susceptible to operational and financial risks associated with cybersecurity. To the extent that Cadence is subject to a cyber-attack or other unauthorized access is gained to its systems, Cadence and its clients may be subject to substantial losses in the form of theft, loss, misuse, improper release or unauthorized access to confidential or restricted data related to Cadence or its clients. Cyber-attacks affecting Cadence's service providers holding its financial or client data may also result in financial losses to clients, despite efforts to prevent and mitigate such risks under Cadence's policies. While measures have been developed which are designed to reduce the risks associated with cybersecurity, there are inherent limitations in such measures and there is no

guarantee these measures will be effective, particularly since Cadence does not directly control the cybersecurity measures of its service providers and financial intermediaries with which it does business.

Focus on Small and Mid - Capitalization Companies - The stocks of companies followed by the portfolio manager can be more volatile than larger capitalization companies and more susceptible to general market changes.

Investing in non - U.S. securities entails unique risks - Cadence may invest for clients in non-U.S. securities and other assets, which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and non-U.S. issuers and markets are subject. These risks include political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels and limitations on the use or transfer of assets. In addition, enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.

Investing in non - U.S. securities entails currency risks - Non-U.S. securities and other assets often trade in currencies other than the U.S. dollar. Changes in currency exchange rates will affect the client's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the client's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the client's foreign currency holdings.

Risks of Developing and Emerging Markets. Investments in developing and emerging markets are subject to all the risks associated with non-U.S. investing, however, these risks may be magnified in developing and emerging markets. Investments in securities of issuers in developing or emerging market countries may be considered speculative.

Cadence may rely on information that turns out to be wrong - Cadence selects investments based, in part, on information provided by issuers to regulators or made directly available to Cadence by the issuers or other sources. Cadence is not always able to confirm the completeness or accuracy of such information, and in some cases, complete and accurate information is not available. Incorrect or incomplete information increases risk and may result in losses.

Cadence may fail to identify successful companies - Identifying undervalued securities and other assets is difficult, and there are no assurances that such a strategy will succeed. Furthermore, clients may be forced to hold such investments for a substantial period of time before realizing any anticipated value.

Item 9 Disciplinary Information

Cadence and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

Cadence is under common control with Pacific Global. Pacific Global is a wholly owned subsidiary of Pacific Life, which is a wholly owned subsidiary of Pacific Mutual Holding Company ("PMCH"), a privately held company owned by its Pacific Life shareholders. Other wholly owned subsidiaries of PMCH are engaged in investment advisory services. Cadence does not currently recommend or select other investment advisers for client accounts, nor do we receive direct or indirect compensation for recommending or selecting other investment advisers.

Cadence has various financial industry affiliations that may be significant to its clients.

Pacific Global Advisors, a registered investment adviser and a wholly-owned subsidiary of Pacific Global, is the investment adviser to the Pacific Global ETF Trust and is compensated for various services provided to exchange traded funds. Certain personnel of Cadence act as officers, directors or authorized persons of Pacific Global Advisors and the Pacific Global ETF Trust.

Pacific Life Fund Advisors LLC, which also does business under the name of Pacific Asset Management, a registered investment adviser and a wholly-owned subsidiary of Pacific Life, is the investment adviser to and is compensated for various services provided to registered U.S. and non-U.S. funds, privately placed pooled investment vehicles, securitized asset funds, exchange traded funds, as well as separate accounts.

Pacific Private Fund Advisors LLC, a registered investment adviser and a wholly-owned subsidiary of Pacific Global, is the investment adviser to and is compensated for various services provided on a discretionary basis to hedge fund-of-funds and private equity fund-of-funds products as well as to a private commodity pool.

Pacific Select Distributors, LLC, a limited purpose broker-dealer which is a wholly-owned subsidiary of Pacific Life, serves as distributor of registered funds and variable products offered by Pacific Life and its affiliates.

Cadence employees, in certain circumstances consistent with clients' objectives, may recommend to investment advisory clients or prospective clients the purchase of shares in funds or other investment companies or pooled investment vehicles that Pacific Select Distributors distributes or underwrites. These investment companies or pooled investment vehicles may pay investment management or administrative fees to Pacific Life Fund Advisors LLC, Pacific Life or affiliates of Pacific Life, or may pay sales commissions or distribution fees to Pacific Select Distributors, Pacific Life or affiliates of Pacific Life, including 12b-1 fees, loads, or contingent deferred sales charges.

Cadence is not registered as a broker-dealer and does not use affiliated broker-dealers to execute transactions for clients; however, Pacific Global, on behalf of its subsidiaries and affiliates, has entered into a services agreement with Foreside Fund Services, LLC, an unaffiliated broker-dealer for the purpose of, among other things, marketing and introducing new investors for certain of the private funds. The third-party broker-dealer is compensated by Pacific Global or its subsidiaries or affiliates through a fee-sharing arrangement from fees generated by investors introduced to a Pacific Global subsidiary or affiliate by the registered representatives. Several employees of Cadence, Pacific Life and its affiliates are registered representatives of this third-party broker-dealer which enables them to, in appropriate circumstances, among other things, market certain private funds. These employees may receive commissions or other compensation from the unaffiliated broker-dealer in connection with introducing new investors to a private fund. As of the date of this Brochure, no private fund investors have been introduced to Cadence by registered representatives of the unaffiliated broker-dealer.

Cadence serves as investment adviser to a private fund. Certain personnel of Cadence act as officers, directors or authorized persons of the private fund and/or the general partner of the private fund. The investment management agreements were not negotiated at an arm's length.

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

Cadence employees and persons associated with Cadence are required to follow the Cadence Capital Management LLC Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Cadence and its affiliates may trade for their own accounts in securities that are recommended to and/or purchased for Cadence clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of Cadence will not interfere with (i) making decisions in the best interest of advisory clients or (ii) implementing such decisions while, at the same time, allow employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt securities and certain classes of transactions have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Cadence clients. In some circumstances, whereby an employee is permitted to invest in the same securities as clients, there is a possibility that employees may benefit from market activity within a client account. Employee trading is continually monitored for adherence to the Code of Ethics in order to ensure employees comply with its provisions and to ensure that the Code of Ethics reasonably prevents conflicts of interest between Cadence and its clients. Cadence will provide a copy of its Code of Ethics to any client or prospective client upon request.

Cadence may be subject to restrictions based upon the type of account. For instance, accounts that are subject to the provisions of ERISA have numerous restrictions with respect to the securities that may be purchased and whom they may be purchased through.

Item 12 Brokerage Practices

Discretionary Authority

Cadence receives discretionary authority from the clients for which it provides continuous and regular supervisory or management services, at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

The private fund is also subject to investment policies, limitations and restrictions that must be observed when selecting securities and determining amounts. For its mutual fund clients, Cadence's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investment and favor the holding of investments once made.

In the absence of any mandated client direction to utilize a particular broker-dealer for the execution of transactions in any client accounts, Cadence's overriding objective in effecting portfolio transactions is to obtain the best combination of price and execution. Cadence seeks to effect each transaction at a price and commission that provides the most favorable total cost or proceeds reasonably attainable under the circumstances. Cadence may cause its clients to pay a broker-dealer that provides brokerage and research services, eligible under the "safe harbor" provided by Section 28(e) of the Securities Exchange Act of 1934, to Cadence, a higher commission rate than another broker-dealer would have charged for effecting that transaction. Cadence may use client commissions (i.e., soft dollars) to pay for research and brokerage products and services where the cost needs to be allocated between eligible and ineligible uses (i.e., mixed use items) per Section 28(e) of the Securities

Exchange Act of 1934. Cadence will allocate the cost of any mixed-use products or services between hard and soft dollars in good faith. However, Cadence faces a conflict of interest when allocating these costs between hard and soft dollars. Cadence may consider various factors when selecting a broker-dealer, including, but not limited to, the nature of the portfolio transaction, the size of the transaction, the execution quality of the broker-dealer, clearing and settlement capabilities of the broker-dealer, the desired timing of the transactions, confidentiality provided by the broker-dealer, and the availability and quality of eligible research and brokerage services provided by such broker-dealer. Such research services may include, but are not limited to, written reports, phone communications, economic and market data, credit analyses, news services, electronic information, analytic software, analyst earnings revisions, etc., and may contain information concerning securities markets, the economy, individual companies' pricing information and services, performance studies and other information providing assistance in the performance of Cadence's investment decision-making responsibilities.

Although it is not possible to assign an exact dollar value to some of these services, they may, if and to the extent used, tend to reduce the expenses of Cadence. The fees paid to Cadence are not reduced because it receives such services. Brokerage and research services provided by broker-dealers with whom Cadence and its affiliates effect transactions may be beneficial to certain of the accounts advised by Cadence. It is recognized that not all clients may benefit from the services paid for with the soft dollars generated by their account as a particular account may be charged a commission paid to a firm who supplied research services not utilized by such account. However, Cadence expects that each account will be benefited overall by such practice because each is receiving the benefit of research services and the execution of such transactions not otherwise available to it without the allocation of transactions based upon the recognition of the value to such research services. On a routine basis, Cadence assesses its commission policies, rates and allocations. This review also considers the contributions and value of research services received from broker-dealers.

To the extent a client requests to participate in directed brokerage, or commission recapture programs, they are accommodated on a best efforts basis, subject to our obligation to achieve best execution. In practice, to satisfy directed brokerage requests on block trades, Cadence will aggregate directed and non-directed accounts on the trade and send the entire order to its broker-dealer of choice for execution. Cadence may then request that the executing broker-dealer "step out," or give up, the commission and all the clearing and settlement functions on the client-directed account to the client's recapture broker-dealer. For program trades, where an entire portfolio of securities is traded simultaneously, Cadence may trade directly with recapture broker-dealers as long as those broker-dealers maintain the appropriate connectivity to Cadence's trading desk, have the execution capabilities to trade the program in accordance with our instructions and offer a competitive commission rate.

To the extent a client mandates directed brokerage to certain broker-dealers, this creates a situation where directed and non-directed accounts cannot be aggregated on a trade. In such cases, Cadence will place orders for directed accounts after orders for non-directed accounts have been executed or on a rotational trading basis if appropriate. Clients mandating directed brokerage should consider: (i) Cadence will be unable to pursue its obligation to achieve best-execution where it has no discretion over choice of the broker-dealer; (ii) the client may pay higher commissions on some transactions than might be attainable by Cadence; (iii) the client may receive less favorable execution prices on transactions; (iv) the client may restrict Cadence from receiving research products and services available from other brokers; and (v) the client may not generate returns equal to clients which do not mandate directed brokerage.

Cadence may aggregate purchase and sales orders of securities held in a client's account with similar orders being made simultaneously for other accounts managed by Cadence if in Cadence's reasonable judgment, such aggregation shall result in an overall economic benefit to client's account taking into consideration the advantageous purchase or selling price, brokerage commission and other expenses.

Trade Allocations

Cadence's trade allocation policy is designed to ensure fair and equitable allocation of investment opportunities among accounts over time. Accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or portfolio manager preference.

Transactions in the same security for different client accounts may be independent of one another or, when possible, combined or "batched". Cadence effects batched transactions in a manner designed to ensure that no participating client is favored over any other client. Specifically, each client that participates in a batched transaction will participate at the average share price for all of the transactions in that batched order. Securities that are purchased or sold in a batched transaction are allocated on a pro-rata basis, when possible, to the participating client accounts in proportion to the size of the order placed for each account.

IPO Investments

While all of Cadence's accounts may generate access to IPOs, clients will not participate in IPOs if regular participation in IPOs is not consistent with the strategy being used to manage the client's account. Clients in the Focused Growth, Mid Cap Growth, Emerging Companies, Small Cap Focused Growth and Factor Focused strategies will not, in general, participate in IPOs as such investments are not consistent with the investment strategy used to manage the accounts.

Model Delivery Programs/Platforms

Cadence manages "model" portfolios on a non-discretionary basis where Cadence is responsible for sending portfolio holdings and transactions to the client or sponsor as investment recommendations (and the client or sponsor has discretionary authority to effect any transactions). Cadence will provide current investment recommendations to the client or sponsor for the model portfolios at the time they are released for our discretionary clients.

Item 13 Review of Accounts

Cadence's Operations Department ("Operations") reconciles Clients' custodial records against Cadence's portfolio accounting system on a daily basis, using the Advent Custodial Data process automation software and a proprietary matching engine. Operations staff will work with Clients' custodians to resolve any discrepancies and will promptly notify the Director of Operations of any material unresolved discrepancies. Operations staff and the Director of Operations will notify the CCO promptly of any material discrepancy that cannot be resolved appropriately and in a timely manner.

Upon request, Cadence furnishes clients with a quarterly summary as well as reports concerning the client's investment advisory accounts. Such reports consist of detailed inventory of all holdings and a performance summary. Additionally, monthly and/or quarterly reports are provided at a client's request. These reports may include: portfolio appraisal reports, performance reports, transaction reports and broker commission reports.

Limited partners in the private fund will receive a monthly account statement directly from the Administrator. The books and records of the private fund will be audited after the end of each fiscal year by a certified public accounting firm that is registered with and subject to inspection by the Public

Company Accounting Oversight Board. The private fund's limited partners will be furnished with audited financial statements, including a statement of profit or loss for such fiscal year and of the status of such partners' capital accounts at such time, within 120 days following the private fund's fiscal year end.

Item 14 Client Referrals and Other Compensation

Cadence does not receive any economic benefits from outside parties for providing investment advice or other advisory services to our clients. Currently, Cadence does not compensate any outside parties for client referrals.

Item 15 Custody

All separately managed client accounts are held in custody by unaffiliated broker-dealers or banks, and Cadence does not have the ability to deduct fees from said accounts; therefore, Cadence does not have custody of its separately managed client accounts. However, Cadence is deemed to have custody of CGEF, as Cadence Global Equity GP, LLC, an affiliate of Cadence, acts as the General Partner for CGEF. The assets of CGEF are held in custody by a "qualified custodian." Cadence will comply with the requirements of Rule 206(4)-2 (the Custody Rule) by obtaining an annual audit of CGEF, conducted in accordance with generally accepted accounting principles (GAAP). The audited financial statements will be distributed annually to all investors in CGEF within 120 days of CGEF's fiscal year end.

Item 16 Investment Discretion

Discretionary Authority

Cadence receives discretionary authority from the clients for which it provides continuous and regular supervisory or management services at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Item 17 Voting Client Securities

Description of Proxy Voting Policy and Procedures

Cadence typically votes proxies as part of its discretionary authority to manage accounts, unless the client has explicitly reserved the authority for itself. When voting proxies, Cadence's primary objective is to make voting decisions solely in the best economic interests of its clients. Cadence will act in a manner that it deems prudent and diligent and which is intended to enhance the economic value of the underlying portfolio securities held in its clients' accounts.

Cadence has adopted the written Proxy Voting Policies and Procedures (the "Proxy Guidelines") of its proxy voting service, ISS (the "Proxy Voting Agent"). The Proxy Guidelines are reasonably designed to ensure that Cadence is voting in the best interest of its clients. The Proxy Guidelines reflect Cadence's general voting positions on specific corporate governance issues and corporate actions. Some issues may require a case by case analysis prior to voting and may result in a vote being cast that will deviate from the Proxy Guideline. Upon receipt of a client's request, Cadence may also vote proxies for that client's account in a particular manner that may differ from the Proxy Guideline. Deviation from the Proxy Guidelines will be documented and maintained in accordance with Rule 204-2 under the Investment Advisers Act of 1940.

In accordance with Cadence's Proxy Voting Policy and Procedures, Cadence may review additional criteria associated with voting proxies and evaluate the expected benefit to its clients when making an overall determination on how or whether to vote the proxy. Cadence may vote proxies individually for an account or aggregate and record votes across a group of accounts, strategy or product. In addition, Cadence may refrain from voting a proxy on behalf of its clients' accounts due to de-minimis holdings, impact on the portfolio, items relating to foreign issuers, timing issues related to the opening/closing of accounts, contractual arrangements with clients and/or their authorized delegate, failures by a client's custodian to forward proxies in a timely manner and inability to vote proxies due to securities lending arrangements. For example, Cadence may refrain from voting a proxy of a foreign issuer due to logistical considerations that may have a detrimental effect on Cadence's ability to vote the proxy. These issues may include, but are not limited to: (i) proxy statements and ballots being written in a foreign language, (ii) untimely notice of a shareholder meeting, (iii) requirements to vote proxies in person, (iv) restrictions on foreigner's ability to exercise votes, (v) restrictions on the sale of securities for a period of time in proximity to the shareholder meeting, or (vi) requirements to provide local agents with power of attorney to facilitate the voting instructions. Such proxies are voted on a best-efforts basis.

To assist in the proxy voting process, Cadence has retained an independent third party service provider to assist in providing research, analysis and voting recommendations on corporate governance issues and corporate actions as well as assist in the administrative process.

The services provided offer a variety of proxy-related services to assist in Cadence's handling of proxy voting responsibilities.

Conflicts of Interest

Cadence may have conflicts of interest that can affect how it votes its clients' proxies. For example, Cadence or an affiliate may manage a pension plan whose management is sponsoring a proxy proposal. The Proxy Guidelines are designed to prevent material conflicts of interest from affecting the manner in which Cadence votes its clients' proxies. In order to ensure that all material conflicts of interest are addressed appropriately while carrying out its obligation to vote proxies, Cadence's Chief Compliance Officer is responsible for addressing how Cadence resolves such material conflicts of interest with its clients.

To obtain a copy of the Policy Guidelines or to obtain information on how your account's securities were voted, please contact your account representative.

Class Action Claims

Except for the private fund, Cadence does not participate in class action activities on behalf of its clients. For the private fund, Cadence has retained an independent third-party service provider to assist in providing research, data management and claims filing.

Item 18 Financial Information

Cadence has never filed for bankruptcy and is not aware of any financial condition of Cadence which would reasonably be likely to affect its ability to manage its client accounts.

Item 19 Privacy Policy

Cadence considers customer privacy to be a fundamental aspect of its relationship with clients. Cadence is committed to maintaining the confidentiality, integrity, and security of its current, prospective and former clients' personal information. Cadence has developed policies designed to protect this confidentiality, while allowing client needs to be served.

In the course of providing clients with products and services, Cadence may obtain non-public personal information about the client. This information may come from sources such as account applications and other forms, from other written, electronic or verbal correspondence, from its clients' transactions, from its clients' brokerage or financial advisory firm, financial adviser or consultant, and/or from information captured on our internet web sites.

Cadence does not disclose any personal or account information provided by the client or gathered by it to non-affiliated third parties, except as required or permitted by law or as otherwise described in this Form ADV. As is common in the industry, non-affiliated companies may from time to time be used to provide certain services, such as preparing and mailing prospectuses, reports, account statements and other information, conducting research on client satisfaction, conducting performance analyses and gathering and voting shareholder proxies. Cadence may also retain non-affiliated companies to market our products and enter in joint marketing agreements with other companies. These companies may have access to clients' personal and account information, but are permitted to use the information solely to provide the specific service or as otherwise permitted by law. Cadence may also provide its clients' personal and account information to the clients' brokerage or financial advisory firm and/or financial adviser or consultant.

Cadence reserves the right to disclose or report personal information to non-affiliated third parties in limited circumstances where it believes in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities, to protect our rights or property, or upon reasonable request by any mutual fund in which the client has chosen to invest. In addition, Cadence may disclose information about the client or its accounts to a non-affiliated third party at the client's request or with the client's consent.