

Knightsbridge Asset Management, LLC

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Form ADV, Part 2A Appendix 1 Wrap Fee Program Brochure

March 30, 2020

This wrap fee program brochure provides information about the qualifications and business practices of Knightsbridge Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 949.644.4444 or knightsbridge@knightsb.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.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Knightsbridge Asset Management, LLC or any person associated with Knightsbridge Asset Management, LLC has achieved a certain level of skill or training.

Additional information about Knightsbridge Asset Management, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

Revised March 30, 2020

Knightsbridge Asset Management, LLC (“Knightsbridge”) reviews and updates the wrap program brochure at least annually to confirm that it remains current.

The purpose of this page is to inform you of any material changes since the previous version of this wrap fee program brochure. If you are receiving this wrap fee program brochure for the first time this section may not be relevant to you.

No material changes were made since the last annual update to the wrap program brochure dated February 20, 2019.

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ITEM 4 - SERVICES, FEES AND COMPENSATION

Knightsbridge Asset Management, LLC (“Knightsbridge,” “it”, “we,” “our,” or “us”) is an independent, 100% employee owned limited liability company headquartered in Newport Beach, California. Knightsbridge is registered as an investment adviser with the U.S. Securities and Exchange Commission.

The inception date of the track record for Knightsbridge’s flagship product, Opportunistic Value, was January 1, 1992, at which time it operated as a division of Canterbury Capital Services, Inc. On July 1, 1998, Knightsbridge Asset Management, LLC was established as an independent employee-owned entity and 100% of its client base transitioned to this new firm. John Prichard, CFA, a co-founder, and Miles Yourman currently own the firm.

Knightsbridge Wrap Fee Program

Knightsbridge offers discretionary separate account management to retail clients through a wrap fee program, as described in this brochure. Knightsbridge is both the sponsor and currently the only portfolio manager for our wrap fee program.

Client investments may include over the counter and exchange-traded securities such as common and preferred stocks and bonds, American Depositary Receipts (ADRs), foreign securities listed on foreign exchanges (ordinaries), Real Estate Investment Trusts (REITs), closed-end and mutual funds, exchange-traded funds (ETFs), interests in exchange-traded limited partnerships, fixed income securities such as corporate, mortgage, government and municipal bonds, and floating rate notes. Accounts may at times hold material positions in cash or cash equivalents. Knightsbridge does not generally invest in IPOs or other limited offerings; however, there may be situations where we participate in shares issued by companies we own or that are under consideration.

In exercising our discretion, we may invest client accounts across the full range of equity market capitalization in U.S. and foreign securities and may be invested with limited diversification among a small number of sectors and/or industries. Accounts are likely to be invested at significant variance to the overall equity markets as well as compared to any particular benchmark. Knightsbridge is not constrained in its allocation among stocks, bonds and cash in either equity or balanced accounts, and will not be held responsible for rebalancing balanced accounts to any specific target allocation. Actual allocation among stocks, bonds and cash will vary over time in accounts.

Fees for the Program

Clients participating in our wrap fee program pay a single bundled fee to Knightsbridge for our advisory services and commissions on transactions instead of paying these fees separately. The maximum annual fee charged is 1.6%. The specific advisory fees are set forth in your Investment Management Agreement.

Additional fees charged to clients of the Knightsbridge wrap fee program may include wire fees, and other fees and taxes on brokerage accounts and securities transactions including possible SEC transaction fees, postage, handling or other miscellaneous transaction related costs. Clients may also incur charges

imposed by closed-end and mutual funds and exchange-traded funds which are disclosed in the fund's prospectus (i.e., fund management fees, operating expenses, or variable annuity fees). Clients in the program ultimately bear these costs in addition to the wrap fees charged directly to the client.

Participating in the wrap fee program may cost a client more or less than purchasing investment management and trading services separately. Factors that may affect the cost of a wrap fee program relative to other compensation arrangements include: the advisory fees the client would pay for Knightsbridge's investment management services if the fees were un-bundled; the transaction and execution fees the custodian would charge to the client under a non-wrap fee arrangement, and the frequency and volume of trading activity in the client's account. Under the terms of this wrap fee program, Knightsbridge will pay trading and execution costs imposed by the custodian for transactions in client accounts. This arrangement may present a potential conflict of interest for Knightsbridge, as Knightsbridge has a financial disincentive to engage in active trading. However, transaction fees are not a material consideration for Knightsbridge in deciding whether to engage in any trading or the level of trading activity through the custodian. We make investment decisions for clients in wrap fee programs the same way we manage accounts where the client pays for trading and execution costs separately.

Knightsbridge receives compensation when clients participate in this wrap fee program. This compensation may be more than what Knightsbridge would receive if clients participated in other programs at Knightsbridge or paid separately for investment advice, brokerage, and other services, and Knightsbridge may therefore have a financial incentive to recommend the wrap fee program over other programs or services.

Billing Method

All separate accounts controlled by a single client under the wrap fee program will be taken together as if one account for purposes of determining fees. Once the client reaches a breakpoint, Knightsbridge bills all assets under management in the portfolio at the lower rate.

Fees will be charged quarterly in arrears. Fees are calculated quarterly based on the portfolio value of the client's assets under management, including accrued interest, at the close of business on the last day of the prior calendar quarter. All assets in any form in the client's account are considered in determining the portfolio value, including cash balances, money market assets, equity and debt positions.

Knightsbridge does not charge fees for the initial quarter after inception of the account if we manage the account for less than a full calendar quarter. Fees are due no later than 30 days after the calendar quarter.

With client authorization, Knightsbridge will instruct the custodian to automatically withdraw its advisory fee from the client's account on a quarterly basis. The quarterly reports we send to clients will show the amount of the fee and the fee calculation. Knightsbridge may accommodate client requests to be billed directly.

All clients will receive brokerage statements from the custodian no less frequently than quarterly. The custodian statement will show the deduction of the advisory fee. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

Termination of Agreements

Either party may terminate the agreement upon ten (10) days written notice to the other party; however, the client can revoke our discretionary authority over the account at any time. The client will be responsible for paying fees for services through the effective date of termination. Clients may terminate the agreement by writing Knightsbridge at our office. Any notice shall be deemed effective upon actual receipt of written acknowledgement.

Upon notice of termination, Knightsbridge will calculate the final fees due for services provided through the date of termination. Any advisory fees earned for services provided will be due upon termination. We will prorate the fee due based on the effective date of termination.

ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Clients in Knightsbridge's wrap fee program may include retail clients such as individuals, high net worth individuals, trusts and estates, individual participants of retirement plans, pension and profit sharing plans, charitable organizations, and businesses. Knightsbridge also offers advisory services to institutional clients.

Account Requirements

Generally, Knightsbridge requires a minimum account size of \$250,000 for accounts in our wrap fee program. We may combine family accounts to meet the account size minimum. Knightsbridge may reduce or waive the account minimum requirements at its discretion.

ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION

Portfolio Management and Performance Calculation

Knightsbridge is the sponsor and currently the only portfolio manager of our wrap fee program.

Knightsbridge strives to make full disclosure and fair representation of investment performance. We use the Global Investment Performance Standards ("GIPS") to calculate our performance.

Advisory Business

Advisory Services Offered

Knightsbridge offers investment advisory services directly to retail and institutional clients in individually managed accounts, to clients referred by solicitors, and through sub-advisory and wrap-fee arrangements. This wrap fee program brochure describes the services we provide to clients of the Knightsbridge wrap

fee program and our investment and trading policies as they relate to wrap fee program clients. The other services Knightsbridge offers are described in more detail in our Form ADV Part 2A brochure, which is available upon request.

Tailored Services and Client Imposed Restrictions

Knightsbridge manages client accounts based on the investment strategy the client chooses, as discussed below under ***Methods of Analysis, Investment Strategies, and Risk of Loss***.

Clients may request restrictions on their account, such as when a client needs to keep a minimum level of cash in the account or does not want Knightsbridge to buy or sell specific securities or security types in the account. Any such limitation may add client-imposed risk of loss and reduction of investment return. It is the client's responsibility to keep Knightsbridge informed of any changes to their investment objectives or restrictions. Knightsbridge reserves the right to not accept and/or terminate management of a client's account if it feels that the client-imposed restrictions would limit or prevent it from meeting or maintaining the client's investment strategy.

Other Wrap Fee Programs

In addition to sponsoring our own wrap fee program, Knightsbridge manages accounts in wrap fee programs sponsored by other financial services firms. The company sponsoring the program pays Knightsbridge a portion of the wrap fee for investment management services as portfolio manager.

Knightsbridge chooses investments for clients in wrap fee programs the same way we make investment decisions for other client accounts.

Performance-Based Fees and Side-by-Side Management

Knightsbridge manages client accounts in our wrap fee program based on the investment strategies described below in ***Methods of Analysis, Investment Strategies and Risk of Loss***. Knightsbridge also manages other accounts for clients under different fee arrangements using the same investment strategies that we utilize for wrap fee accounts. Some of these accounts pay performance-based fees for Knightsbridge's management.

Knightsbridge may give advice to or take action for performance-based incentive fee accounts that differs from advice given to or action taken for other managed accounts as the investment objectives and risk tolerance for these accounts differ from other managed accounts.

These arrangements may create a conflict of interest for Knightsbridge as it may have incentives to allocate investment opportunities that it believes might be the most profitable to accounts charged performance-based or higher asset-based fees.

Knightsbridge has adopted policies and procedures reasonably designed to allocate investment opportunities between accounts on a fair and equitable basis over time and prevent non-suitable investments in client accounts

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

The Knightsbridge investment strategy was initially created at a prior firm. The strategy and its clients transitioned into Knightsbridge Asset Management, LLC in 1998, when the firm was co-founded by John Prichard, CFA. Knightsbridge's investment strategy emphasizes: 1) security specific 'investment anomalies' that have a proven historical probability of outperformance, and 2) quality companies capable of 'compounding' tax efficiently over a holding period of many years.

Most investment anomalies we use can be characterized by structural occurrence, forced turnover of the stock's shareholder base, lack of available information and/or negative sentiment, infrequent occurrence, unusual and/or complicated accounting, and/or low levels of Wall Street analyst following.

Knightsbridge's investment team conducts internal studies and references academic research in determining investment anomalies to include in our securities research efforts. The firm also reviews investment ideas published in a members-only investor club as potential investment candidates.

We attempt to identify one or more of the following conditions: the presence of a "structural investment anomaly" depressing price; the presence of a "signaling investment anomaly" indicating undervaluation compared to intrinsic value; especially compelling above-consensus forward business prospects backed up by data. We like to have as many of the following positive qualities present: manageable debt load; cash generative business; alignment of management; revenue growth.

The price of a security is always the primary determinant of opportunity. We invest where valuations allow for adequate absolute returns. A reasonable starting valuation allows business cash flows, not perceptions, to ultimately drive investment results. We do not stretch for rock-bottom valuations that are often warning signs of business deterioration. We believe companies with low debt help make portfolios resistant to unforeseen crises.

We also deploy capital for the long-term, in quality businesses, seeking an adequate absolute return in a tax efficient manner. We define a quality company as having: consistent profitability; decent returns on capital; no major secular pressures; little risk of obsolescence; easily manageable debt.

Our approach is all-cap in an opportunistic sense, as we search across markets for investment anomalies, high quality, growing companies, and undervaluation. As contrarians, we are willing to invest in stocks that are controversial and/or that are significantly out of favor among investors and/or analysts.

In evaluating fixed income securities for balanced accounts, Knightsbridge considers the financial strength of the issuer, call provisions, liquidity factors, credit derivative spreads, and bond insurance in selecting bonds for purchase. Knightsbridge relies on credit rating agencies such as Standard & Poor's and Moody's to help determine the financial strength of issuing creditors. We also use prospectuses, other relevant information from bond underwriters, and/or sources of market data to help in analysis and

selection of fixed income securities. Knightsbridge may solicit bids from several underwriters (i.e. brokerages) in an effort to obtain the most attractive price/yield on purchase.

Knightsbridge manages client accounts by investing in a very limited number of securities; typically client portfolios hold 15 to 25 securities that we consider to be our best ideas. Clients should consider the risk that a very concentrated portfolio with limited diversification increases the possibility of substantial losses and depreciation of the portfolio. If the investments within the portfolio do not perform as expected, the security's increased weight in the account will have a larger negative effect on a concentrated portfolio than in a broadly diversified portfolio.

In our core strategies, Knightsbridge uses a long-only investment approach, consistent with our investment strategy and expectations for the securities we purchase. We may use cash as a defensive tool, and at times cash or cash equivalents may be a significant portion of the client's account; and accounts can hold up to 40% or more cash at various times. While high cash levels can help protect a client's assets during periods of market decline, there is a risk that our timing in moving to cash is unfavorable either upon exit or reentry into the market and we miss positive market moves. In addition, we generally seek to maintain some cash in client portfolios at all times so that we can invest in securities opportunistically as we identify purchase candidates without having to sell other portfolio holdings. Finally, we may not fully invest accounts at inception.

Knightsbridge may recommend that qualified clients participate in securities lending programs offered by their custodians.

Knightsbridge has the option, when we believe it is desirable to do so, to trade outside of the normal stock market hours. Trading before or after these hours is risky due to the significantly reduced number of stock market participants, which affects prices, volatility and liquidity, as well as the ease with which orders are executed. When we enter stock trades after hours, there are no guarantees that we will obtain the price we want or that the order will fill at all.

Investing Involves Risks

Prior to entering into an agreement with Knightsbridge, the client should carefully consider that:

1. Investing in securities involves risk of loss which clients should be prepared to bear;
2. Securities markets experience varying degrees of volatility;
3. Over time the client's assets may fluctuate and at any time be worth more or less than the amount invested;
4. Clients should only commit assets that they feel are currently unneeded and available to Knightsbridge for investment on a long-term basis.
5. Past performance is not indicative of future results; therefore, investors should not assume that future performance will be profitable.

Investors should be aware that accounts are subject to the following risks:

Market Risk: The price of a stock, bond, mutual fund, ETF or other security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's underlying circumstance.

Foreign Risk: Investments in international securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and political instability.

Capitalization Risk: Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services, resulting in more volatility than stocks or larger, more established companies.

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline. Declining interest rates increase reinvestment and call risk, whereby interest income and return of principal would be invested at lower prevailing rates.

Legal/Regulatory Risk: Certain investments or issuers of investments may be affected by changes in state or federal laws, tax laws, or in the prevailing regulatory framework under which the investment or issuer is regulated, negatively impacting the overall performance of such investments.

Credit Risk: The issuer of a security may be unable to make interest payments and/or replay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may negatively affect a security's value.

Liquidity Risk: Certain assets may not be readily converted into cash or may have a limited market in which they trade, resulting in unfavorable pricing when selling.

Inflation Risk: Purchasing power erodes at the rate of inflation, so the value of investments in the future may not be worth what they are today.

Cybersecurity Risk: Investment advisers, including Knightsbridge, must rely in part on network technologies to conduct their businesses. Such networks may be at risk of unauthorized access for purposes of misappropriating sensitive information, corrupting data, or causing operational disruption. Knightsbridge has established a business continuity plan intended to reduce such risks and safeguard our data; nevertheless, cyber incidents could potentially occur.

Voting Client Securities

Proxy Voting

Knightsbridge generally votes proxies for securities in managed accounts, unless that authority is retained by the client. In cases where Knightsbridge is responsible to vote proxies on securities held in a client's account, Knightsbridge has adopted policies and procedures in an effort to ensure that all votes are cast in

the best interests of our clients and that the proper documentation is maintained relating to how the proxies were voted. Our policies and procedures are summarized as follows:

- We make every effort to ensure that we vote shares in the best interest of clients/beneficiaries and the value of the investment.
- Absent special circumstances, our policy is to exercise our proxy voting discretion according to written pre-determined proxy voting guidelines (“Proxy Voting Guidelines”). The Proxy Voting Guidelines are applicable to the voting of domestic and global proxies.
- Knightsbridge may subscribe to the services of unaffiliated third-party proxy vendors that provide written vote recommendations/guidelines, proxy voting, and administrative and record-keeping assistance.
- Clients typically may not direct our vote for a particular solicitation in cases where Knightsbridge otherwise has proxy voting responsibility.
- In cases where sole proxy voting authority rests with Knightsbridge for plans governed by ERISA, Knightsbridge will vote proxies in accordance with our Proxy Voting Guidelines unless clients provide the plan’s governing documents that outline otherwise, subject to the fiduciary responsibility standards of ERISA.
- If Knightsbridge becomes aware of any type of potential or actual conflict of interest relating to a proxy proposal, Knightsbridge will promptly document the conflict and may handle the conflict in a number of ways depending on the type and materiality. The method selected by Knightsbridge will depend upon the facts and circumstances of each situation and the requirements of applicable laws and will always be handled in the client(s)’ best interest.
- Knightsbridge may also choose not to vote proxies in certain situations or for certain accounts; for example, (1) where a client has retained the right to vote the proxies, (2) where Knightsbridge deems that the cost of voting the proxy would exceed any anticipated benefit to the client, (3) where a proxy is received for a client account that has been terminated, (4) where a proxy is received for a security Knightsbridge no longer manages, (5) when there is not enough information to render an informed decision, or (6) when the terms of a securities lending agreement prevent us from voting a loaned security.

A copy of Knightsbridge’s current Proxy Voting Policies & Procedures will be provided with this brochure. Clients may obtain information on how their proxies were voted by contacting Knightsbridge at the principal office and place of business indicated on the cover page of this brochure. In their request, clients should include their name, and the account and security for which they are making the request.

Class Actions

A securities “class action” lawsuit is a civil suit brought by one or more individuals (“Plaintiffs”) on behalf of themselves and others who have the same grievance against the issuer of a certain security. When a class action is filed, a written notice of filing and/or settlement is prepared (the “Notice”), which outlines the reasons for the lawsuit, the parameters for qualification as a member of the class and certain legal rights that need to be considered before becoming a member of the class (i.e. participating in the settlement). In addition, the Notice will contain instructions issued by the court or broker/dealers and/or other nominees (e.g. custodians) who receive the Notice and who hold the security on behalf of the owner/beneficiary, to either (1) provide the Claims Administrator (usually the attorney for the Plaintiffs) with the name and address of each such owner/beneficiary so the Claims Administrator can send the Notice directly to such owner/beneficiary, or (2) request additional copies of the Notice and send the Notice directly to the owner/beneficiary. In addition to the owner/beneficiary, Knightsbridge generally also receives notification of a class action.

In cases where Knightsbridge is responsible for filing class actions on behalf of clients, we will first determine whether we believe that a filing is in the best interest of clients. If Knightsbridge deems that participation in the class action is in the best interest of the client, Knightsbridge will complete the necessary forms and submit the claim on the client’s behalf. In many cases, Knightsbridge can submit one claim covering all clients whose assets are held with a particular custodian. Knightsbridge may subscribe to the services of an unaffiliated third party class action vendor that completes the forms and submits the claims. Vendors are generally compensated by withholding a percentage of the award, thereby reducing the amount received by the client.

Knightsbridge will typically not act to file a class action claim for securities:

1. held in the client’s account at the direction of the client;
2. held in the client’s account that were not purchased by Knightsbridge;
3. that were in a client’s portfolio while not under Knightsbridge’s management; or
4. held in an account no longer under Knightsbridge’s management.

This policy has been adopted to reflect that Knightsbridge was not responsible for recommending or managing these positions.

ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Knightsbridge collects information from clients about their financial situation, goals, and risk tolerance. Clients are encouraged to contact Knightsbridge whenever this information changes.

ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS

We have no restrictions on clients’ ability to contact and consult with Knightsbridge.

ITEM 9 - ADDITIONAL INFORMATION

Disciplinary Information

Knightsbridge seeks to maintain the highest level of business professionalism, integrity, and ethics and we expect our personnel to maintain such standards as well. Knightsbridge does not have any disciplinary information to disclose.

Other Financial Industry Activities and Affiliations

Knightsbridge does not offer any other services or have any affiliates in the financial industry.

Codes of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Knightsbridge believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. We have adopted a Code of Ethics that emphasizes the high standards of conduct that Knightsbridge seeks to observe. Knightsbridge's personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

Knightsbridge's Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. Knightsbridge's personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, and adherence to applicable federal securities laws.

Knightsbridge will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading Practices

Individuals who make securities recommendations to clients, or who have access to nonpublic information regarding any clients' purchase or sale of securities, are subject to personal trading policies governed by the Code of Ethics. Knightsbridge or our personnel may trade in securities for our own accounts. The securities we trade in may be the same securities we recommend to clients, or they may be securities that do not meet the criteria of our investment process or we do not feel are appropriate for clients. We may also trade in related securities (e.g., warrants, options, or futures). Our personal trading practices present a potential conflict of interest as we may have an incentive to take investment opportunities from clients for our own benefit, favor our personal accounts over client accounts when allocating trades, or to use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients.

Our policies to address these conflicts include the following:

1. We seek to always put the best interests of clients first and to never place our interests ahead of clients.
2. Knightsbridge prohibits trading in a manner that takes personal advantage of our knowledge of client transactions.
3. Knightsbridge personnel must request pre-clearance from our Chief Compliance Officer if they wish to purchase or sell a security that is commonly owned by Knightsbridge clients, that is being considered for purchase or sale by Knightsbridge, or is an IPO or limited offering. Direct obligations of the U.S. government, some short-term debt securities and CDs, money market funds, and certain mutual funds do not need to be pre-cleared.
4. Knightsbridge has implemented a trading rotation policy for placing trades. If Knightsbridge is managing accounts for our personnel and wishes to include personal accounts in the same trading exercise as clients, trades of our personnel are placed last in the rotation. If a security being traded is common only to strategies where all client and employee accounts are with the same custodian, we may execute client and employee accounts together in the same block. Because the price of securities fluctuates during the day, we could trade in a security on the same day as a client and receive a better or worse price than the client's price. Any difference in the prices we receive is never the result of our intentionally trading ahead of clients.
5. Conflicts of interest also may arise when Knightsbridge personnel have access to Limited Offerings or IPOs, including private placements or public or private offerings of interests in limited partnerships or any thinly traded securities, as a result of their position with Knightsbridge. Given the inherent potential for conflict in connection with Limited Offerings and IPOs, Knightsbridge personnel are required to obtain pre-approval from our Chief Compliance Officer before trading in these types of securities.
6. Because these policies are intended to protect the interests of clients, we may make exceptions where we feel clients would not be harmed.

Participation or Interest in Client Transactions

Cross transactions may create a conflict of interest. At times, a client may need to sell a security that we think is a good fit for another client's account. In this case, we may internally cross the security from the account of the selling client to the buying client's account. We will only engage in such a transaction when the proposed transaction is in the best interests of both clients. We do not "dump" a security into a client's portfolio just because another client needs to sell, nor do we decide to sell a security from one client's account just because another client needs a similar security. Usually, this situation arises with fixed income securities where both clients benefit through better pricing by crossing the security instead of going into the open market to complete separate transactions.

All internal cross transactions will be priced at the independent current market price of the security. We will also take into account any additional fees charged to cross the security to ensure that the transaction is still appropriate for both clients. Transaction fees may be split between the clients participating in the cross trade or the whole fee may be charged to the client on one side of the trade.

Cross trades are an exception to Knightsbridge's normal operating procedures and can only be effected when it is of conspicuous advantage to both accounts in the absence of appropriate and comparable alternatives. Knightsbridge does not act as agent through a broker-dealer for any cross transactions effected for clients, and will never receive any commissions or other compensation for these trades (other than our normal advisory fees for managing the accounts).

Brokerage Practices

The Custodians We Use

Clients open one or more accounts in their own name at an independent qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution). For wrap clients in need of custodial services, Knightsbridge typically recommends that clients use the custody and brokerage services of Fidelity Investments ("Fidelity") or Charles Schwab & Co., Inc. ("Schwab"). Factors that Knightsbridge might consider in recommending a custodian include pricing, efficiency and accuracy of execution, error resolution ability, block trading capabilities, willingness to execute related or unrelated difficult transactions in the future, promptness of confirmation, access to trading desk, availability of research, online access to client account data, ease of navigating system, and other matters involved in the receipt of brokerage services generally. The client will enter into a separate agreement with the custodian to custody the assets. Knightsbridge is independently owned and operated and not affiliated with any broker-dealer or custodian.

Factors Considered in Selecting Broker-Dealers for Client Transactions

In recommending custodians, we may also consider the research and brokerage services that the custodian offers to Knightsbridge and referrals we receive from the custodian (described under *Brokerage for Client Referrals* in this Item, below). Fidelity and Schwab provide Knightsbridge and our clients with access to their institutional brokerage, trading, custody, reporting, and related services which assist us in managing and administering our clients' accounts. These products and services may include investment research as well as software and other technology that provide access to client account data (such as duplicate trade confirmations and account statements); facilitate trade execution and allocate aggregated trade orders for multiple client accounts; provide pricing and other market data; facilitate payment of our fees from our clients' accounts; and assist with back-office functions, recordkeeping, and client reporting. They may also offer to Knightsbridge other services intended to help us manage and further develop our business enterprise, such as educational conferences and events; consulting on technology, compliance, legal, and business needs; publications and conferences on practice management and business succession; and access to employee benefits providers, human capital consultants, and insurance providers.

Typically, when a broker such as Fidelity or Schwab holds the client's account, the custodian generally does not charge separately for custody services. Instead, the custodian receives compensation by charging commissions or other fees on trades that it executes or that settle into clients' accounts. In addition to commissions, the custodian will generally charge a flat dollar amount as a "prime broker" or "trade away" fee for each trade that is executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a client's custodian account. In order to minimize costs for the client, Knightsbridge generally places trades with the client's custodian. We have determined that having the custodian execute most trades is consistent with our duty to seek "best execution" for those clients' trades. However, if Knightsbridge determines a different broker-dealer can offer better execution than the custodian, Knightsbridge as the sponsor of this wrap program, pays the "trade away" fees in order to minimize costs for the client. Knightsbridge monitors transaction results over time to evaluate the quality of execution provided by the various broker-dealers we use, to determine that commission rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those broker-dealers in light of the factors described above.

Aggregation and Allocation of Transactions

Knightsbridge may aggregate orders for clients in the same securities in an effort to seek best execution, negotiate more favorable commission rates, and/or allocate differences in prices equitably among our clients.

Based on our management process and the securities we recommend, there may be times where we cannot or choose not to aggregate client trades or where trading opportunity for a particular security is limited. Knightsbridge may choose not to implement or aggregate a security purchase across all strategies for which the security is appropriate if, in our view, implementing the trade in certain strategies would not be in the best interest of clients in those strategies at that time, based on market circumstances or other considerations. For example, this situation may arise where a desired security purchase would require selling other holdings in a strategy. In these cases, we may decide to only implement the purchase for client and employee accounts in other strategies that did not require a sale of portfolio holdings. In all circumstances, Knightsbridge attempts in good faith to allocate trades and investment opportunities among clients in a manner that, over time, is equitable to all our clients.

When aggregating orders and placing trades for managed accounts, Knightsbridge will observe the following procedures:

1. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek best execution for our clients.
2. No client account will be favored over any other client account within a trading block.
3. Each account that participates in an aggregated transaction will participate at the average of the executed share price for that transaction.

4. Knightsbridge has implemented a trading rotation when placing trades for each new aggregated trade. Trades in accounts for Knightsbridge personnel will be placed after the client groups; however, if the security being traded is common only to strategies where all client and employee accounts are with the same custodian, we may execute client and employee accounts together in the same block. Knightsbridge may exclude accounts in which clients have placed restrictions from the aggregated order to allow for additional time to review whether the particular transaction would result in a violation of the client restriction.
5. We will allocate each transaction in writing prior to the time an order is transmitted to a broker for execution (Pre Allocation Order). In rare circumstances where timing is critical and we determine it would be in clients' best interests to promptly begin trading, we may transact in a security without a Pre Allocation Order. In such circumstances, allocations will be determined within four hours of beginning the trading exercise.
6. If the aggregated transaction is filled entirely, it will be allocated among the accounts listed on the Pre Allocation Order. If the order is partially filled, we will allocate it on a random basis.
7. If we determine that a random allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors as follows:
 - a. We may allocate on a pro-rata basis. In cases when a pro-rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, Knightsbridge may follow an alternative procedure below;
 - b. When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash;
 - c. With respect to sale allocations, allocations may be given to accounts low in cash;
 - d. We may allocate shares to the account with the smallest order, or to the smallest position, or to an account that is out of line with respect to security or sector weightings, relative to other portfolios with similar mandates;
 - e. We may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results and that can be purchased by other accounts in the block;
 - f. If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after an order is placed;
 - g. We will document the reasons for any deviation from a random allocation.

Review of Accounts

Account Reviews

All client accounts are reviewed on a number of levels. Knightsbridge's portfolio managers are responsible for determining overall investment strategy and making security selection decisions. The investment team, including the firm's portfolio managers and research analysts, meets regularly to review

buy and sale candidates and any overall changes to investment policy. Account managers are responsible for implementing the portfolio strategies for clients based on the restrictions and guidelines of each account.

Knightsbridge uses a portfolio management system which incorporates restrictions and portfolio guidelines for client accounts. Knightsbridge's portfolio administrators work with the account managers to monitor client accounts for compliance with the guidelines. Client accounts will be reviewed by the account managers if they are out of balance with the portfolio strategy or other account guidelines, with material account deposits or withdrawals, or upon changes to the client's investment objectives or restrictions.

Additionally, Knightsbridge's portfolio managers meet regularly and as needed to review all accounts, including risk exposure and performance of all portfolios. As part of this review process, a report is prepared which includes market value, cash, security position percentage, and performance information for each account.

Account Reporting

On a quarterly basis, clients in direct management relationships with Knightsbridge receive a written statement of account performance for their discretionary accounts under our management, generally along with written commentary discussing market environment and important shifts in sentiment, valuation and outlook. Knightsbridge may also provide additional reporting as agreed upon with the client on a case-by-case basis. Additionally, the custodian of client assets will provide statements at least quarterly which detail account securities holdings and account cash flows. Transaction confirmations will be provided by the clearing broker.

When Knightsbridge manages the client's account under a third party sub-advisory or wrap fee program, Knightsbridge does not customarily provide individual reporting to the client.

Client Referrals and Other Compensation

Brokerage Support Products and Services

We receive an economic benefit from broker-dealers/custodians in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at the custodian. These products and services, how they benefit us, and the related conflicts of interest are described above (see **Brokerage Practices**). We do not base particular investment advice, such as buying particular securities for our clients, on the brokerage products and services available to us.

Solicitor Arrangements

If an unaffiliated solicitor introduces a client to Knightsbridge, that solicitor will disclose the nature of the solicitor relationship with Knightsbridge at the time of the solicitation. All clients referred by solicitors will be given a copy of this brochure, and written disclosure describing the terms and conditions of the

arrangement between Knightsbridge and the solicitor, including the compensation the solicitor will receive from Knightsbridge.

Financial Information

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition if the adviser requires the prepayment of more than \$1,200 in fees per client, six months or more in advance. Knightsbridge does not require such prepayment and does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients; consequently, no additional financial disclosure is required.

Knightsbridge Asset Management, LLC

PROXY VOTING POLICIES AND PROCEDURES

January 1, 2017

These policies and procedures, which may be amended from time to time, apply to the voting of proxies by Knightsbridge Asset Management, LLC (“Knightsbridge”) for accounts over which we have proxy-voting authority. These policies and procedures, as dated above, supersede all previously dated versions.

SECTION 1 - PROXY VOTING GUIDELINES

The fundamental guideline followed by Knightsbridge in voting proxies is to make every effort to ensure that the manner in which shares are voted is in the best interest of clients/beneficiaries and the value of the investment. Absent special circumstances of the types described below, it is the policy of Knightsbridge to exercise our proxy voting discretion in accordance with the guidelines set forth in Exhibit A (“Proxy Voting Guidelines”). The Proxy Voting Guidelines are applicable to the voting of domestic and global proxies. Any changes to the Proxy Voting Guidelines must be pre-approved by the Chief Compliance Officer (“CCO”).

SECTION 2 - APPLICATION OF PROXY VOTING GUIDELINES

It is intended that the Proxy Voting Guidelines will be applied with a measure of flexibility. Accordingly, except as otherwise provided in these policies and procedures, the Responsible Voting Party may vote a proxy contrary to the Proxy Voting Guidelines if it is determined that such action is in the best interests of the clients/beneficiaries. In exercising such voting discretion, the Responsible Voting Party may take into account a wide array of factors relating to the matter under consideration, the nature of the proposal, and the company involved. Similarly, poor past performance, uncertainties about management and future directions, and other factors may lead to a conclusion that particular proposals by an issuer present unacceptable investment risks and should not be supported. In addition, the proposals should be evaluated in context. For example, a particular proposal may be acceptable standing alone, but objectionable when part of an existing or proposed package, such as where the effect may be to entrench management. Special circumstances or instructions from clients may also justify casting different votes for different clients/beneficiaries with respect to the same proxy vote.

The Responsible Voting Party will document the rationale for any proxy voted contrary to the Proxy Voting Guidelines. Such information will be maintained by Knightsbridge as part of the recordkeeping process.

SECTION 3 - ERISA ACCOUNTS

Plans governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), are to be administered consistent with the terms of the governing plan documents and applicable provisions of ERISA. In cases where sole proxy voting discretion rests with Knightsbridge, the foregoing policies and procedures will be followed, subject to the fiduciary responsibility standards of ERISA. These standards generally require fiduciaries to act prudently and to discharge their duties solely in the interests of participants and beneficiaries. The Department of Labor has indicated that the voting decisions of ERISA fiduciaries must generally focus on the course that would most likely increase the value of the stock being voted.

The documents governing ERISA individual account plans may set forth various procedures for voting “employer securities” held by the plan. Where authority over the investment of plan assets is granted to plan participants, many individual account plans provide that proxies for employer securities will be voted in accordance with directions received from plan participants as to shares allocated to their plan accounts. In some cases, the governing plan documents may further provide that unallocated shares and/or allocated shares for which no participant directions are received will be voted in accordance with a proportional voting method in which such shares are voted proportionately in the same manner as are allocated shares for which directions from participants have been received. Consistent with Labor Department positions, it is the policy of Knightsbridge to follow the provisions of a plan’s governing documents in the voting of employer securities, unless we determine that to do so would breach our fiduciary duties under ERISA.

SECTION 4 - CLOSED-END AND OPEN-END MUTUAL FUNDS

Proxies of closed-end and open-end registered management investment companies will be voted subject to any applicable investment restrictions of the fund and, to the extent applicable, in accordance with any resolutions or other instructions approved by authorized persons of the fund.

SECTION 5 - OTHER SPECIAL SITUATIONS

Knightsbridge may choose not to vote proxies in certain situations or for certain accounts, such as: 1) where a client has informed Knightsbridge that it wishes to retain the right to vote the proxy, Knightsbridge will instruct the custodian to send the proxy material directly to the client, 2) where Knightsbridge deems the cost of voting would exceed any anticipated benefit to the client, 3) where a proxy is received for a client account that has been terminated with Knightsbridge, 4) where a proxy is received for a security Knightsbridge no longer manages (i.e. Knightsbridge had previously sold the entire position), 5) when Knightsbridge deems there is not enough information to render an informed decision, and/or 6) where the exercise of voting rights could restrict the ability of an account’s portfolio manager to freely trade the security in question (as is the case, for example, in certain foreign jurisdictions known as “blocking markets”).

In addition, if any accounts over which Knightsbridge has proxy-voting discretion participate in securities lending programs administered by the custodian or a third party, Knightsbridge will be unable to vote any security that is out on loan to a borrower because title to loaned securities passes to the borrower. If Knightsbridge has investment discretion over such account(s), however, we reserve the right to instruct the lending agent to terminate a loan in situations where the matter to be voted upon is deemed to be material to the investment and the benefits of voting the security are deemed to outweigh the costs of terminating the loan.

SECTION 6 - CONFLICTS OF INTEREST

Knightsbridge may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships we maintain with persons having an interest in the outcome of certain votes. For example, Knightsbridge and/or one of our employees may occasionally have business or personal relationships with other proponents of proxy proposals, participants in proxy contests, corporate directors or candidates for directorships.

If at any time, the Responsible Voting Party becomes aware of any type of potential or actual conflict of interest relating to a particular proxy proposal, he/she will promptly document and handle such conflict in accordance with the following:

1. Where the Proxy Voting Guidelines outline Knightsbridge's voting position, as either "for" or "against" such proxy proposal, voting will be in accordance with Knightsbridge's Proxy Voting Guidelines.
2. Where the Proxy Voting Guidelines outline Knightsbridge's voting position to be determined on a "case by case" basis for such proxy proposal, or such proposal is not listed in the Proxy Voting Guidelines, then one of the two following methods will be selected by Knightsbridge depending upon the facts and circumstances of each situation and the requirements of applicable law:
 - a. Voting the proxy in accordance with the voting recommendation of a non-affiliated third party vendor.
 - b. Voting the proxy pursuant to client direction.

SECTION 7 - VOTING RESPONSIBILITY

Knightsbridge may subscribe to the services of unaffiliated third party proxy vendors that provide written vote recommendations/guidelines for Knightsbridge's core holdings and administrative and record-keeping assistance. Knightsbridge's Principals or their designee have the responsibility for casting votes on proxies received by Knightsbridge (the "Responsible Voting Party") and will vote such proxies based on the Proxy Voting Guidelines and vote recommendations of any third party vendor.

SECTION 8 - PROXY VOTING RECORDS

Knightsbridge will maintain the following records under these policies and procedures:

1. A copy of all policies and procedures.
2. A copy of each proxy statement Knightsbridge receives regarding client's securities.
3. A record of each vote cast by Knightsbridge on behalf of a client.
4. A copy of any document created by Knightsbridge that was material to making a decision on how to vote proxies on behalf of a client or that memorialize the basis for that decision.
5. A copy of each written client request for information on how Knightsbridge voted proxies on behalf of the requesting client, and a copy of any written response by Knightsbridge to any (written or oral) client request for information on how Knightsbridge voted proxies on behalf of the requesting client.

The foregoing records will be retained for such period of time as is required to comply with applicable laws and regulations. Knightsbridge may rely on one or more third parties to create and retain the records referred to in these policies.

SECTION 9 - CLIENT DISCLOSURES

A copy of these policies and procedures will be provided to clients upon request. In addition, copies of the above outlined records, as they relate to particular clients, will be provided to those clients upon request.

It is generally Knightsbridge's policy not to disclose our proxy voting records to unaffiliated third parties or special interest groups.

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EXHIBIT A

PROXY VOTING GUIDELINES

Vote For:

- Routine business decisions.
- Reverse anti-takeover amendments.
- Auditors.
- Directors (however, if we are voting against a management proposal, then the vote may be withheld for Directors).
- Stronger corporate governance measures.
- Shareholder right to act independently of management.
- Restricted stock in lieu of stock options.
- Performance based compensation.
- Separation of the Chairman and CEO roles.

Vote Against:

- Reincorporation to facilitate takeover defense.
- Issue of new class of common stock with unequal voting rights.
- Adoption of fair price amendments.
- Establishment of a classified Board of Directors.
- Elimination of cumulative voting.
- Establishing or increasing preferred stock.
- Other anti-takeover amendments.
- Weaker corporate governance measures.
- Indemnification of Directors.
- Elimination or limitation of Director's liability.

Abstain:

- Advisory vote on executive compensation.

Consider Individually:

- Increase in authorized common stock.
- Establish or increase stock option plan (company must present argument for option plans containing over ten percent of the company's outstanding shares).
- Reorganization and merger agreements.
- Dissident proxy battle.
- Other employee compensation plans.
- Contested election of directors.
- Proposals not specified above.