



ALGONQUIN
ADVISORS

Algonquin Advisors LLC

Form ADV Part 2A – Disclosure Brochure

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This Brochure provides information about the qualifications and business practices of Algonquin Advisors LLC (“Algonquin” or “Advisor”). If you have any questions about the contents of this Brochure, please contact Algonquin at 203-629-2114. 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.

Algonquin is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. This document is not an offer to sell securities or provide any investment services.

Additional information about Algonquin is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Form ADV 2 is divided into two parts: Part 2A (the "Disclosure Brochure") and Part 2B (the "Brochure Supplement"). The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Algonquin.

Algonquin believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Algonquin encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you have with us. And of course, we always welcome your feedback.

This Item 2 discusses only specific material changes that are made to this Disclosure Brochure. Since the annual update of Algonquin's Disclosure Brochure on March 25, 2019, Algonquin has made the following material changes.

In March 2020, Algonquin amended the following:

Item 4 – Advisory Business – Miscellaneous by adding a description of Algonquin's Forensic Portfolio Review.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss by updating the description of Algonquin's asset allocation process.

Item 12 – Brokerage Practices by adding a description of Cash Sweep Limitations.

From time to time, we can amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Algonquin, without charge.

At any time, you can view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 114021. The SEC's web site also provides information about any persons affiliated with Algonquin who are registered, or are required to be registered, as investment adviser representatives of Algonquin. You can also request a copy of this Disclosure Brochure at any time, by contacting John Hyman, Chief Executive Officer at (203) 629-2114 or jhyman@algadv.com. Algonquin's Brochure is also available on Algonquin's web site www.algadv.com. All methods of delivery are free of charge.

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Item 4 – Advisory Business

Algonquin, a Connecticut limited liability company, is registered as an investment adviser with the Securities and Exchange Commission. The firm was founded in 1998. Algonquin provides consulting and investment advisory services. As of December 31, 2019, Algonquin’s employees and their families owned 100% of the firm. George Hubbard and his family are the principal owners of the firm, holding more than 90% of the firm. The firm is not publicly owned or traded.

Investment Advisory Services

Investment advisory services could include the identification and selection of third-party investment strategies which can include separate accounts of Investment Managers (“Managers”), mutual funds and exchange traded funds/notes (“Funds”) and privately offered pooled investment vehicles including hedge funds, private equity funds and other direct or private investments that are typically illiquid or have very limited liquidity (“Private Investment Vehicles”) which includes Algonquin-affiliated Private Investment Vehicles for clients (collectively “Strategy” or “Strategies”). Algonquin provides investment advisory services on a discretionary or non-discretionary basis. Algonquin’s role is to listen, inform and advise. The firm takes a holistic, relationship-driven approach to helping clients develop customized solutions that address a full range of financial issues. Algonquin’s investment philosophy is focused on each client’s investment goals and risk tolerance.

A client enters into an agreement with Algonquin that describes the services the client will receive and the fee the client will pay (“Fee”). Algonquin’s services are generally intended for investors that seek to establish medium-to-long-term strategic investment goals, desire assistance and advice in connection with the construction of investment portfolios and who prefer the consistency of a fee-based approach. Algonquin’s services are not typically intended for investors who have a short-term investment horizon, who expect ongoing meaningful withdrawals or who expect to maintain, over an extended period of time, high levels of cash or highly concentrated portfolios. Clients should also consider that volatility from investing in the financial markets can occur and that over time the value of client’s assets will fluctuate and at any time could be worth more or less than the amount invested.

Upon the inception of a client relationship, Algonquin will collect information from each client that can include information about the client’s financial circumstances, investment objectives and risk tolerance. Algonquin also collects information regarding any restrictions a client wishes to impose on the management of their account. Clients should be aware that any client-imposed investment restrictions, guidelines or policies and/or requests for modified implementation of a Strategy or its overall relationship could cause the Strategy or its overall relationship to deviate from the investment decisions Algonquin would otherwise make in managing the account, and as a result could negatively affect the performance of the account. In the absence of client-specified investment restrictions, guidelines or policies and/or modifications to the implementation of a Strategy, it is likely that the Strategy will be managed in a manner similar to that of other clients with similar investment objectives and risk tolerances. Investors are not typically able to impose restrictions on investing in certain Strategies, including Funds and Private Investment Vehicles.

Clients are responsible for notifying Algonquin promptly, in writing, of any changes in the information they provided to Algonquin. Algonquin will rely on the information provided by clients. Algonquin will not be liable for a client’s failure to provide Algonquin with accurate or complete information or to inform Algonquin promptly of any change in the information previously provided. On an ongoing basis, Algonquin will respond to client inquiries, periodically consult with a client to update the client’s financial information and investment objectives, periodically review the activity and investment results of the client’s accounts and assist in determining whether to make any changes to the client’s accounts. (Further information provided in Item 13 – Review of Accounts). In performing such services, Algonquin shall not be required to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant) and is expressly authorized to rely on such information provided. Algonquin will assist clients with regards to the allocation of their assets among various Strategies that could be managed or advised by Algonquin. Algonquin will also assist clients with the selection of Strategies from various third-party investment providers and other vehicles to manage various portions of the client’s overall account. Where applicable, clients will receive materials from each Strategy that will enable them to engage the Strategy directly. Algonquin will assist clients with each engagement and will assist clients in identifying a custodian or broker, as Algonquin does not act as a custodian

or broker for any client. Clients will notify Managers of any restrictions in each Manager's new account documents, as appropriate.

Clients will receive from each Strategy a copy of the Form ADV Part 2A and B, prospectus, offering documents or other disclosure and informational pieces as appropriate for the investment being made. Clients are urged to review the disclosure information for important information about the Strategy. Each Strategy is responsible for the truthfulness, completeness and accuracy of its disclosure documents.

Investing in securities involves risk of loss that clients should be prepared to bear. All trading is at the client's risk and the value of client assets is subject to a variety of factors, such as the liquidity and volatility of the securities markets. All securities investments involve financial risk for which the client is responsible and transactions could give rise to tax liability for which the client is also responsible. Clients receive no written or oral guarantees regarding performance.

Algonquin is not responsible for the performance of any Strategy or any Strategy's compliance with applicable laws or regulations or other matters within the Strategy's control. Each Strategy is solely responsible for the management of their designated account(s). If a client selects more than one Strategy, the Strategies could engage in contrary transactions with respect to the same security. Algonquin is not responsible for the management of any account by a third party, including the conformity of the management of any account to any information provided by clients. Algonquin shall not be responsible for any act or omission of any Strategy or any misstatement or omission contained in any document prepared by or with the approval of any Strategy for any loss, liability, claim, damage, expense, whatsoever, as incurred, arising out of or attributable to such misstatement or omission. Clients generally authorize and direct each selected Strategy to effect transactions subject to the Strategy's duty to seek best execution.

Algonquin will perform periodic reviews of third-party Strategies identified to clients from its researched universe of available investments. Strategies are monitored on a periodic basis to determine whether they continue to meet the investment needs of Algonquin's clients. This review generally includes reviewing the Strategy's organization, investment process, service and performance of the respective Strategies in the Algonquin universe. Changes in the Strategy's organization, investment process and performance are monitored via periodic meetings with the Strategy's staff.

Certain Private Investment Vehicles could be affiliated with Algonquin. Algonquin has a conflict of interest by identifying or selecting these Private Investment Vehicles for clients because Algonquin could receive additional compensation when clients invest in Algonquin-affiliated Private Investment Vehicles.

Algonquin can remove a Strategy from its periodic review at any time and will notify clients that have selected that Strategy, where applicable. Following the removal of a Strategy, Algonquin will have no obligation to review the Strategy nor have any obligation to provide clients with information about the Strategy.

Clients can select a Strategy that is not part of the Algonquin universe. However, Algonquin will not have any obligation to perform a review of that Strategy and has no obligation to share any information about the Strategy with clients. If a client selects a Strategy offered by a third-party provider that is not identified by Algonquin, is not regularly reviewed by Algonquin, or had been previously reviewed and was rejected by Algonquin as an appropriate investment for Algonquin's clients, they will not receive the full range of services with respect to that Strategy. Clients will generally pay the full Fee to Algonquin with respect to the accounts invested with Strategies that are not under regular review, even though they do not receive from Algonquin all of the services they would receive with respect to Strategies that are under Algonquin's regular review.

Algonquin will provide discretionary and non-discretionary clients periodic reviews of their accounts. Algonquin could also provide periodic reviews which can include those investment assets that are not part of the assets managed or recommended by Algonquin. Should the client receive such reporting services, the client acknowledges and understands that with respect to those assets, Algonquin's service is limited to reporting services only and does not include investment advisory, review, or monitoring services, nor investment recommendations or advice. As such, the client, and not Algonquin, shall be exclusively responsible for the investment performance, review and any other activity regarding those assets. (Please refer to Item 13 – Review of Accounts for more information.) Algonquin has engaged "Black Diamond" (Black Diamond

Performance Reporting, a division of SS&C Advent Software, Inc.), for client performance reporting and other administrative services. Clients can subscribe to Black Diamond's online portal to view portfolio holdings, performance and other portfolio attributes. Market values in Black Diamond are typically updated daily and include accrued interest and accrued dividends. Client custodial accounts are typically reconciled daily by Black Diamond. Valuations of Private Investment Vehicles and certain other holdings are updated by Algonquin as valuations are provided by the fund administrator or other party.

With respect to discretionary client accounts, Algonquin will, in general, be authorized to place investment instructions without prior consultation with clients. Algonquin's discretion is limited to investment decisions; it does not have the authority to withdraw funds from client accounts. Algonquin does not generally have the authority to directly engage Managers or Private Investment Vehicles for its advisory clients. Algonquin will select the Strategies for discretionary accounts consistent with each client's investment objectives. For discretionary clients, Algonquin could invest client accounts directly rather than allocating the same to third-party providers. This authority allows Algonquin to:

- hold, trade and dispose of investments;
- invest cash balances of the account;
- cause the account to borrow funds from time to time;
- assist the client in opening, maintaining and closing bank accounts and brokerage accounts, including margin accounts, and issue all instruction and authorization to brokers regarding the investments of the account.

With respect to non-discretionary accounts, Algonquin will make investment recommendations to clients that will be subject to specific client approval. Non-discretionary clients are responsible for selecting the Strategies and/or allocating their assets between or among the Strategies. For non-discretionary clients, Algonquin can make investment recommendations to the client, including recommendations to buy or sell securities and other assets and to otherwise trade in and invest in securities and other assets. In general, investment recommendations for non-discretionary clients will be provided *after* discretionary clients. This could disadvantage non-discretionary clients relative to discretionary clients.

Please Note: Non-Discretionary Service Limitations. Clients who engage Algonquin on a non-discretionary investment advisory basis **must be willing to accept** that Algonquin cannot affect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event that Algonquin would like to make a transaction for a client's account, and the client is unavailable, Algonquin will be unable to affect the account transaction (as it would for its discretionary clients) **without first obtaining the client's verbal consent.**

Please Note: Retirement Rollovers-Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and could engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Algonquin recommends that a client roll over their retirement plan assets into an account to be managed by Algonquin, such a recommendation creates a conflict of interest if Algonquin will earn new (or increase its current) compensation as a result of the rollover. When acting in such capacity, Algonquin serves as a fiduciary under the Employee Retirement Income Security Act (ERISA), or the Internal Revenue Code, or both. **No client is under any obligation to roll over retirement plan assets to an account managed by Algonquin. Algonquin's Chief Compliance Officer, John Hyman remains available to address any questions that a client or prospective client has regarding the potential for conflict of interest presented by such rollover recommendation.**

Please Note-Use of Mutual Funds/Exchange-Traded Funds (or "ETFs"): Most mutual funds and exchange-traded funds are available directly to the public. Thus, a prospective client can obtain many of the funds that could be utilized by Algonquin independent of engaging Algonquin as an investment advisor. However, if a

prospective client determines to do so, he/she will not receive Algonquin's initial and ongoing investment advisory services. In addition to Algonquin's investment management fee described above, transaction and/or custodial fees discussed below in Item 5, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Charles Schwab & Co., Inc. ("Schwab"), Deutsche Bank Trust Company Americas ("DBTCA"), etc. As discussed below in Item 12, when requested, Algonquin shall recommend various broker-dealers/custodians ("Custodians") for client accounts. These Custodians can charge brokerage commissions and/or transaction fees for effecting securities transactions. In addition to Algonquin's investment management fee and brokerage commissions (or transaction fees), clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). The fees charged by the Custodians, as well as the charges imposed at the mutual fund and exchange traded fund level, are in addition to Algonquin's advisory fee referenced in Item 5 below.

Portfolio Activity. Algonquin has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Algonquin will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, manager tenure, style drift, and/or a change in the client's investment objective. Based upon these factors, there can be extended periods of time when Algonquin determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Algonquin will be profitable or equal any specific performance level(s).

ERISA/IRC Fiduciary Acknowledgment. If a client is: (i) a retirement plan ("Plan") organized under the Employee Retirement Income Security Act of 1974 ("ERISA"); (ii) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (iii) the beneficial owner of an Individual Retirement Account ("IRA") acting on behalf of the IRA; or (iv) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code: then Algonquin represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by Algonquin or its representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account. With respect to Plans, Algonquin does not act as Plan Sponsor or Administrator of the Plan. Algonquin's role could be as advisor or consultant to the Plan trustees or Plan Sponsor. The consulting services provided are limited to those assets specifically identified in the client agreement.

Private Investment Managed Account Program. Algonquin could introduce an opportunity to a limited number of clients to participate in a private investment managed account program. Algonquin will introduce this program to those clients for whom it reasonably believes this program is appropriate given the client's net worth, investible assets, current portfolio composition, investment objective, liquidity needs, and risk considerations. As a result of its investment due diligence process, Algonquin seeks to identify appropriate Private Investment Vehicles for the client's review and consideration. Algonquin will not exercise any discretionary authority to place any client funds in a Private Investment Vehicle. No participating client is required to invest in any specific Strategy identified by Algonquin. As discussed above in this Part 2A, unlike liquid investments that a client could maintain, Private Investment Vehicles generally involve additional material risks, including liquidity constraints and lack of transparency. Additionally, the investor must be able to bear the complete loss of his/her investment. The terms and conditions of a client's participation in any Private Investment Vehicle, which can include the corresponding fees and risks, shall be set forth in the Private Investment Vehicle's subscription documents, purchase agreement or other similar documents, which shall be presented to each participating client for review and consideration, and, if the client determines to become a Private Investment Vehicle investor, the completion and execution of a written subscription agreement for submission to the Private Investment Vehicle sponsor for review and acceptance. The fees charged by the Private Investment Vehicle are separate from, and in addition to, Algonquin's advisory fee. In addition to Algonquin's advisory fee, the agreement to be executed by the participating client, will indicate that participation will also require an up-front fee to reimburse Algonquin for its due diligence services and reimbursement of expenses. Algonquin could enter into modified arrangements with similarly situated clients.

Expenses are estimates intended to reimburse Algonquin for costs associated with Manager, Private Investment Vehicle and Fund due diligence. The actual expenses could be more or less than estimated. If the actual costs are more than the estimate, Algonquin will assume the balance of the costs. If the costs are less than the estimate, Algonquin will not refund the balance thereof. In addition, if a participating client terminates Algonquin's services prior to the five year (60 month) anniversary of its program participation, the client, as set forth in the agreement, shall agree to compensate Algonquin for lost advisory fees based upon the number of months remaining in the five-year term (X months remaining/60 months). **Please Note: Participation in the program involves additional fees and costs, and a potential contingent fee for termination. No client is under any obligation to participate in the program.**

Please Note: Private Investment Managed Account Program – Potential for Conflict of Interest. Because Algonquin and/or its affiliates can earn compensation from the **Private Investment Managed Account Program** that can exceed the Fee that Algonquin would earn under its standard asset based fee schedule referenced in Item 5, the recommendation that a client become a **Private Investment Managed Account Program** investor presents a **conflict of interest**. No client is under any obligation to become a Private **Investment Managed Account Program** investor. The Initial Fee represents a conflict of Interest for Algonquin. To the extent that the expenses associated with the Initial Fee are less than the Initial Fee, Algonquin will earn the difference. To the extent that the Initial Fee has been fully spent, and there are additional expenses, Algonquin will bear those costs.

Algonquin's Chief Compliance Officer, John Hyman, remains available to address any questions that a client or prospective client has regarding the above and the corresponding conflict of interest presented by such engagement.

Other Advisory and Consulting Services Provided to Clients including Financial Services Entities, Museums, and Cultural Institutions

From time to time, Algonquin could enter into consulting arrangements with clients pursuant to which Algonquin's advisory services will be provided on a periodic or project basis. These consulting arrangements have included but have not been limited to those provided to other financial services entities that can include registered investment advisors, trust companies and private banks. Algonquin has consulted with law firms regarding their clients. These consulting arrangements have also included services provided to museums and other cultural institutions.

Algonquin Museum Services, LLC is a wholly owned subsidiary of Algonquin Advisors LLC. In concert with strategic business partners, it provides services to non-profit and for-profit cultural institutions that are typically focused on planning, developing and operating projects, but could include other services as dictated by the specific situation. These services are not investment advisory in nature. Algonquin Museum Services is compensated on a negotiated basis, though most arrangements are fixed fee based. Algonquin could provide different services to other entities on a selective basis.

From time to time, Algonquin could identify opportunities to invest as a principal in privately owned operating businesses, either directly or through holding companies formed by Algonquin for such purposes. Algonquin can make opportunities available to others, including advisory clients, based on suitability, to co-invest with Algonquin in such businesses or holding companies. Algonquin and/or its affiliates could receive performance-based compensation from such co-investors for arranging such co-investment opportunities, and fixed compensation from such businesses for operational services provided to them. Such performance-based and fixed compensation received for these opportunities can represent a conflict of interest. No advisory client is under any obligation to make such a co-investment, and not all advisory clients are suitable to invest.

Miscellaneous

Non-Investment Consulting/Implementation Services. Although Algonquin **does not** hold itself out as providing financial planning or related consulting services, **to the extent specifically requested by a client,** Algonquin could provide limited consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Algonquin, nor any of its representatives, serves as an attorney, accountant, or insurance agent, and no portion of Algonquin's services should be construed as same. To the

extent requested by a client, Algonquin could recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Algonquin.

Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Forensic Portfolio Review: Algonquin can also provide investment advisory services pursuant to mandates from clients and prospective clients to perform a Forensic Portfolio Review in return for a flat fee, which is based on the scope of services provided. Algonquin's Forensic Portfolio Review is a limited or project-based engagement in which Algonquin will map out a client's current wealth enterprise to develop a series of specific action steps for the client to address their specific current concerns, and better manage their portfolio over the short and long terms. The Forensic Portfolio Review also enables a client to have a "trial run" of the benefits of engaging Algonquin as their investment advisor. The Forensic Portfolio Review is designed to provide a powerful set of data and insights into client's current wealth picture, and focuses on the following activities: Creating a comprehensive map of the clients assets; current investment portfolio diagnostic (asset allocation, performance, manager review, fees and expenses, etc.). It may also include developing an initial set of strategic goals and objectives (i.e. items which may be important to the client) including an investment policy statement to help frame for decision-making creating a plan for specific action based on the findings and implications of the Forensic Portfolio Review, including a proposal to engage Algonquin to provide ongoing investment advisory services. These diagnostic mandates are performed pursuant to a written agreement with the client specifying the scope of the services to be provided, the deliverables, and the term of the project, which is typically three months.

Client Obligations. In performing its services, Algonquin shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Algonquin if there is ever any change in their financial situation or investment objectives for the purpose of reviewing/evaluating/revising Algonquin's previous recommendations and/or services. Algonquin makes no representations or warranties with respect to the accuracy, reliability, or utility of information obtained from third parties. Information has been obtained from sources believed to be reliable, but Algonquin does not guarantee their accuracy or completeness.

Black Diamond: In conjunction with the services provided by Black Diamond, Algonquin can also provide access to account aggregation services, which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets that we manage (the "Excluded Assets"). The client and/or their other advisors that maintain trading authority, and not Algonquin, shall be exclusively responsible for the investment performance of the Excluded Assets. In addition, Black Diamond could also provide access to other types of information, which should not, in any manner whatsoever, be construed as services, advice or recommendations provided by Algonquin. Algonquin does not provide investment management, monitoring or implementation services for the Excluded Assets. The client can engage Algonquin to provide investment management services for the Excluded Assets pursuant to the terms and conditions of the written agreement between Algonquin and the client.

T21 Trustees: Algonquin's Managing Partner, George T. Hubbard, is the principal of T21 Trustees ("T21"), an entity that assists unaffiliated trusts with the engagement of independent trustees. T21 is operated separately and independently of Algonquin. In the event that a trust that is served by an independent trustee identified by T21 determines to engage Algonquin for advisory services, conflicts of interest are present: (1) given Mr. Hubbard's ownership of T21, the independent trustee could potentially have an economic incentive to engage Algonquin (to obtain future trustee placements from T21); and (2) given his ownership interest in Algonquin, Mr. Hubbard will derive an economic benefit from such engagement. If, and when, any such conflict occurs, the conflict shall be set forth, in writing. It is anticipated that Mr. Hubbard will continue to devote a portion of his time to T21 business matters.

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, which includes the potential for complete loss of principal and it should not be assumed that future performance of any specific investment or Strategy (including the investments and/or investment Strategies recommended or undertaken by Algonquin) will be profitable or equal any specific performance level(s).

Algonquin has developed a disaster recovery plan that will be followed in the event of a business disruption. The objectives of the plan are to provide for the safety of the firm's employees, protect against the loss or damage of firm assets, and provide alternative site processing with a minimum of inconvenience to firm clients.

Assets under Management

As of December 31, 2019, assets under management were \$232,403,123. Of this total, approximately \$193,553,081 were discretionary assets under management with the balance of \$38,850,042 considered non-discretionary assets under management. Algonquin provides consulting services on approximately \$341,388,097. Consulting assets represent assets for which Algonquin maintains ongoing monitoring and review services but does not have trading authority. Incorporating the above, total assets under management and consulting assets are \$573,791,220. For the purposes of private market funds (or investments), the assets under management (or assets under advisement) represent the most recently available fair market value plus any uncalled capital commitments plus any capital recallable to the funds. Committed capital is the amount of money expected to be contributed to a private market investment.

Item 5 – Fees and Compensation

The specific manner in which Fees are charged by Algonquin is established in a client's written agreement with Algonquin. The firm will generally bill its Fees on a quarterly basis based on the annual rate described in each client's written agreement with Algonquin. Clients are typically billed in advance each calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated Fee. Upon termination of any account, any prepaid, unearned Fees will be promptly refunded, and any earned, unpaid Fees will be due and payable. Clients could be subject to a minimum Fee. The clients' margin balance is typically included when calculating Algonquin's fees, where applicable. All Fees are subject to negotiation. Algonquin charges advisory fees based upon the valuation of client account(s) as determined by its performance reporting vendor, Black Diamond, and client custodians. The total portfolio value on which fees are based can vary from the value on the custodian statement (the valuation could be higher or lower) due to such factors as the timing and posting of dividends, settlement dates for trades, etc. Black Diamond generally relies on the prices provided directly to it by account custodians. Custodians, in turn, generally rely on prices provided by reputable, independent third parties. Clients are encouraged to compare the statements received from custodians with the vendor performance statement.

Payment of fees can be paid directly to Algonquin by the client, or payment of fees can be made by the independent custodian holding the client's investments. When payment is to be made by the custodian: (1) the client provides written authorization permitting the Fees to be paid directly from the client's account held by the custodian; (2) Algonquin provides the custodian the amount of the Fee and; (3) the custodian sends to the client an account statement that shows all amounts disbursed from the client's account. The custodians used in conjunction with Algonquin's services are expected to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account, including the amount of management fees paid directly to Algonquin. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the management fee is properly calculated.

If a client selects a Strategy offered by a Manager, Fund or Private Investment Vehicle that is not identified by Algonquin, is not regularly reviewed by Algonquin, or had been previously reviewed and rejected by Algonquin as an appropriate investment for the firm's clients, the client will not receive the full range of services described in their agreement with respect to that Strategy. Algonquin is not responsible for reviewing Strategies not under regular review or for communicating any information about those Strategies to the client. A client will generally pay the full Fee to Algonquin with respect to the accounts invested with Strategies that are not under regular review, even though the client does not receive from Algonquin all of the services the client would receive with respect to Strategies that are under Algonquin's regular review. Before a client establishes an

account with a Manager, the client should receive a copy of the Manager's written disclosure statement directly from the Manager, specifying its Fees and services.

Certain Private Investment Vehicles are affiliated with Algonquin and Algonquin can receive compensation in connection with those Private Investment Vehicles for its role as General Partner in the Private Investment Vehicles. Algonquin is affiliated with several Private Investment Vehicles: Global Equity Access Fund, L.P., MAI Wealth Private Equity Fund, L.P., Algonquin Special Opportunities Fund I, L.P., Algonquin Middle Market Opportunities Fund, L.P., AMMOF Ltd. and AMMOF AIV, L.P. (together, the "Affiliated Funds"). Clients understand that assets invested in Affiliated Funds are included in the Fee calculation and that clients will receive no offset against the Fee, except as could be required by applicable law. (Further information can be found in Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss). Employees and their family-related accounts can be charged a reduced fee, or no fee, for Algonquin's services.

Algonquin's Fees are exclusive of, and client shall be responsible for, all expenses incurred in connection with the actual and potential investment by the account including: brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by the client. Clients could incur certain charges that include, but are not limited to: those imposed by custodians, brokers, third party Strategies (including any management and incentive fees), Affiliated Funds, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, account transfer fees, postage fees, auction fees, foreign clearing fees and other fees and taxes on brokerage accounts, fees associated with certain securities (including ADRs, GDRs, ETNs and REITs, for example), borrowing expenses and other costs of short sales, clearing and settlement charges, interest on loans and debit balances, margin interest and all transfer taxes), expenses related to proposed investments (whether they are consummated or not); investment-related travel expenses; and securities transactions or other fees and taxes required by law. Funds also charge internal management fees and some can have redemption charges which are disclosed in a fund's prospectus and are ultimately borne by clients as Fund shareholders, limited partners or as owners of the Fund. For more information regarding the investment objectives, risks, charges and expenses of any specific investment product, clients should carefully read the Fund's prospectus, offering documents, and/or investment management agreement and consider all of the information carefully before investing. Such charges, fees and commissions are exclusive of and in addition to Algonquin's Fee, and Algonquin shall not receive any portion of these commissions, fees, and costs from third parties such as custodians, brokers and third-party Strategies.

Because the Fee is charged on all assets in the account, in a low interest rate environment, a client could earn less interest on assets held in the account as cash or cash alternatives such as money market funds than the amount of the Fee the client is paying Algonquin with respect to such assets, and therefore the client's net yield with respect to such assets can be negative.

Item 12 – Brokerage Practices further describes the factors that Algonquin considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Asset Based Fees

Certain clients can elect to be charged an asset-based Fee. Clients will typically be subject to a minimum Fee. *All Fees are subject to negotiation.* A pro-rated Fee increase will be charged on contributions of \$100,000 or more to cover the period of time from the date of the contribution until the last calendar day of the calendar quarter. Similarly, a pro-rated Fee reduction will be made on withdrawals of \$100,000 or more from an account during a billing period, to reflect the period of time from the date of the withdrawal until the end of the billing period. The amount of any Fee adjustments for contribution or withdrawals will be made to the quarterly Fee due for the following billing period. For relationships that are initiated or terminated during a quarter, a pro-rata portion of the quarterly fee based on the number of days remaining in the quarter will be credited/debited to the client.

Management Fee Schedule

<u>Market Value</u>	<u>Annual Fee Rate</u>
\$1,000,000 - \$5,000,000	1.00%
Over \$5,000,000	0.80%

The Fee covers the services described in Algonquin's client agreement.

Flat Fee Offering

Certain clients can elect to be charged a hard dollar annual Fee that is negotiated between the client and the Advisor, based upon the value of assets under management combined with the complexity of the client's account. Advisor and the client could agree to modify the scope of services. For example, client could add new accounts that add a degree of complexity to the work required by the Advisor. An agreed to, pro-rated Fee will be applied based on an agreed service modification. The amount of any Fee adjustment service changes will typically begin (or be credited) in the quarterly Fee due for the following billing period. For relationships that are initiated or terminated during a quarter, a pro-rata portion of the quarterly fee based on the number of days remaining in the quarter will be credited/debited to the client.

The Fee will be reviewed at the end of each calendar year and will be adjusted, as described (if included) in the client's written agreement, according to the annual change in the All Items Consumer Price Index for All Urban Consumers (CPI-U) as measured by U.S. Department of Labor. For example, if a client has an annual Fee of \$100,000 and the CPI-U is reported to be 3% for the previous year, the subsequent year's annual Fee will be adjusted to \$103,000 ($\$100,000 * (1.00 + .03)$). If CPI declines by 3%, the subsequent year's annual Fee will be adjusted to \$97,000 ($\$100,000 * (1.00 - .03)$).

Private Investment Vehicles

Certain Private Investment Vehicles can pay Algonquin a management fee and certain Private Investment Vehicles can pay Algonquin a performance-based advisory fee. These fees are described in the offering documents for each of the funds. (Further information regarding performance-based fees provided in Item 6 – Performance-Based Fees and Side-By-Side Management and in Item 10 – Other Financial Industry Activities and Affiliations).

Private Investment Managed Account Program

The specific manner in which Fees are charged by Algonquin for clients participating in the Private **Investment Managed Account Program** is established in a client's written agreement with Algonquin. In all cases the client authorizes Algonquin to instruct the Custodian to deduct the Advisory Fee from the Account and to remit the Advisory Fee directly to Algonquin. In such cases, the client is responsible for verifying the accuracy of the calculation of the Advisory Fee. The fees for the program can include the following:

Initial Fee: a one-time fee payable in full, upon the execution of the agreement. It is a percentage of the expected investment in the program and is intended to compensate Algonquin for the initial services and related expenses associated with the initial due diligence required to identify potential Managers, Funds and Private Investment Vehicles for investment by the client, understanding that it is anticipated that not all due diligence conducted and expenses incurred will result in identifying Investments for the Account. The Initial Fee is an estimate by Algonquin and is not intended to be exact.

Annual Fee: as set forth in the agreement, payable on a quarterly basis, in advance.

Subsequent Reimbursement of Investment Expenses: to be shared pro-rata by each client based upon the amount deposited in the Account. The Investment Expenses are out-of-pocket expenses (i.e., travel, background checks, legal document review etc.) anticipated to be incurred by Algonquin for ongoing due diligence associated with the Managers, Funds or Private Investment Vehicles purchased by the client for the Account (including those where no capital is committed; the investment is not proposed by Algonquin to the client; the investment is proposed by Algonquin and rejected by the client or the investment is proposed by Algonquin

and accepted by the client). The Subsequent Reimbursement of Investments Expenses could be offered as an option in lieu of the Initial Fee.

Contingent Minimum Fee: to be paid by the client if the client terminates their agreement prior to a stated anniversary date and retains the Investments independent of their agreement. The Contingent Fee is intended to compensate Algonquin for loss of anticipated Advisory Fees.

Please Note: Algonquin can enter into modified arrangements with similarly situated clients; and, Investment Expenses are estimates intended to reimburse Algonquin for costs associated with Manager, Fund and Investment due diligence. The actual Investment Expenses could be more or less than estimated. If the actual costs are more than the estimate, Algonquin will assume the balance of the costs. If the costs are less than the estimate, Algonquin will not refund the balance thereof.

Please Note: Certain clients in the Private Investment Managed Account Program can elect to have Algonquin provide investment advisory services for investments that they have committed to, but that have not yet been "called", into the Private Investment Managed Account Program. These services are similar to the Investment Advisory Services described in Section 4. These Accounts can be managed with an asset allocation and Strategy fulfillment that Algonquin believes to be suitable for such investments, but **it is important to note that the asset allocation and Strategy fulfillment could be different** from other Accounts managed by Algonquin that are not associated with the Private Investment Managed Account Program.

Other Fee and Compensation Arrangements

From time to time, the Advisor could enter into consulting arrangements with clients pursuant to which the Advisor's advisory services will be provided on a periodic or project basis. These consulting arrangements have included those provided to other individual investors and financial services entities that can include registered investment advisors, trust companies and private banks. It has also included services provided to museums and other cultural institutions. From time to time, Algonquin could provide different services to other entities on a selective basis. In such cases, the Advisor will generally receive Fees on a fixed Fee or time and materials basis, rather than the above-described management Fee. Fixed Fee arrangements will be determined by the Advisor on a case-by-case basis.

From time to time, Algonquin or its affiliates could (1) promote and serve as Manager of holding companies formed to acquire controlling interests in operating businesses relating to museums and cultural institutions, and (2) provide operational services to such businesses. Algonquin and such affiliates can earn additional compensation from serving in those capacities, including performance-based compensation from such holding companies and fixed Fees from such operating businesses. These compensation arrangements will be outlined in agreements between Algonquin or such affiliates and the holding companies or operating businesses involved.

Algonquin has a relationship with Schwab Advisor Services (formerly called Schwab Institutional), a registered broker-dealer and Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Schwab will provide custody and execution services in accordance with the terms set forth in its client agreement. Algonquin's clients have the ability to participate in Schwab's Managed Account Marketplace. This is a managed account platform provided by Schwab, allowing clients to access Managers in a dual contract structure. The services provided are "unbundled," meaning fees for Schwab's execution and custodial services are not combined with the Manager fees, which are negotiated with the individual Manager by Algonquin on behalf of the client and are based on the total assets under management and the type of management services (equity or fixed income) provided. Schwab is not involved in the fee negotiations with the Manager. Marketplace offers two pricing models: transaction-based and asset-based. In Schwab's Marketplace, there is no option for "householding" client accounts for fee discounts.

The cost of investment advisory services provided through Schwab Marketplace could be more or less than the cost of purchasing similar services separately. Among other factors impacting the relative cost of the program to a particular client include the size of the account; the type of account (i.e., equity (standard turnover, medium turnover or high turnover) or fixed income); the size of the assets devoted to a particular Strategy; and the Managers selected. The Manager can invest account assets in open-end mutual funds (including money market

funds), closed-end funds, ETFs, and other collective investment vehicles that have various internal fees and expenses, which are paid by such funds but which are ultimately borne by the client as an investor. Clients are encouraged to verify the fees charged.

Clients who participate in Schwab Marketplace generally authorize and direct Managers to execute transactions for their accounts. Transactions in the account will typically be affected through Schwab. When a transaction is executed through a broker-dealer other than Schwab, the other broker-dealer will be entirely responsible for the execution and clearance of the transaction. Clients are encouraged to consider the possible costs and disadvantages of such directed brokerage arrangements.

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

Algonquin receives performance-based Fees for certain of its Private Investment Vehicles. Additionally, Algonquin will typically consider performance-based fee arrangements for separate accounts with greater than \$20 million to invest.

In some cases, Algonquin could enter into performance fee arrangements with qualified clients: such fees are subject to negotiation with each client. Algonquin will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring a client's assets for the calculation of performance-based fees, Algonquin shall include realized and unrealized capital gains and losses.

The receipt of performance-based Fees from separate accounts and Private Investment Vehicles creates conflicts of interest. Algonquin can potentially receive higher Fees from clients with separate accounts and Private Investment Vehicles that have a performance-based compensation structure than from those clients who pay an asset-based or flat fee. For example, performance-based fee arrangements can create an incentive for Algonquin to recommend investments that could be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. To manage these conflicts, Algonquin has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Algonquin provides investment advisory services to clients including, but not limited to, high net worth individuals and institutional investors including Private Investment Vehicles, foundations and other not-for-profit entities as well as retirement plans. The amount of each type of client is available on Algonquin's Form ADV Part 1A.

The minimum account size for a client engagement is \$1 million however, Algonquin could agree to advise clients with assets below Algonquin's stated minimum. (Further information provided in Item 5 – Fees and Compensation).

Algonquin, in its sole discretion, can charge a lesser investment advisory fee (asset based Fee or flat-fee or minimum Fee) or waive its \$1 million engagement minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). These minimums may have the effect of making Algonquin's service impractical for certain individuals or entities. **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services could be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** Algonquin's Chief Compliance Officer, John Hyman, remains available to address any questions that a client or prospective client has regarding advisory fees.

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

The investment strategies offered by Algonquin include its investment advisory services and the management of Private Investment Vehicles. Both strategies involve investing in securities. Investing in securities involves

risk of loss that clients should be prepared to bear which includes the potential for complete loss of principal. Private Investment Vehicles are only available to “qualified clients” (as defined in Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended), “accredited investors” (as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933) and/or “qualified purchasers” (as defined in Section 2(a)(51)(A) of the Investment Company Act and the regulations issued thereunder).

Investment Advisory Services

In each client engagement, Algonquin’s investment process begins with assisting the client in determining their investment objectives. A discovery process guides the Algonquin team in designing an investment plan.

The process utilized to determine a client’s investment objectives typically begins with a series of in-depth discussions. Initially, Algonquin professionals can review the client’s current holdings to understand the thought process that went into building and managing the portfolio in the past. For individual clients, elements such as tax status, concentrated or restricted holdings, estate and next generation planning, lifestyle needs, and charitable interests are reviewed. For institutional accounts such as endowments, foundations, not-for-profits and retirement plans, an evaluation of the needs, spending policies, actuarial assumptions and fiduciary responsibilities are reviewed.

The result of this initial series of discussions is a roadmap detailing the steps that will be taken to implement the investment plan. The plan typically provides an approach that leads to disciplined investment decision making and risk management in each client engagement. As agreed with each client individually, this program could take into account the allocation of the client’s assets not placed under Algonquin’s management (e.g. cash holdings, assets placed with other Investment Advisors/Managers, limited partnerships, business interests, individual securities holdings, employee stock options, etc.).

This plan typically contains an asset allocation solution that is memorialized in a formal document, the Investment Policy Statement (“IPS”). This document is a written game plan customized for each client. The IPS will typically include a statement of investment objectives as well as risk measures. It will communicate special instructions such as criteria that can restrict the use of certain types of securities in the portfolio. It will include benchmarks for performance measurement and will detail the prescribed strategic allocation of assets. The strategic allocation will typically include asset classes to provide appropriate diversification to meet the client’s stated objective. It could include equities, fixed income, cash, alternatives investments, etc. and will assign target weights to each class as well as a minimum and maximum weight for each. This allows a degree of flexibility to take advantage of shorter-term market movements in an attempt to add return, preserve capital or both.

Algonquin’s asset allocation recommendations are generally based on forecasted risk and forecasted return characteristics of various asset mixes, including expected volatility, correlation of returns, and liquidity. In turn, each of these characteristics is based on underlying assumptions that are periodically updated and may be reassessed at the time such assumptions are updated. This process allows Algonquin to arrive at allocations which it believes reasonably project the impact of various market environments on the results sought by clients. However, much of this analysis is based on long-term forward-looking assumptions or expectations, and there is no guarantee that these forward-looking assumptions or expectations – or the client’s investment goals - will be realized.

Asset allocation and Strategy selection are critical components to any successful investment program. Algonquin begins constructing portfolios once the client’s IPS has been completed.

Algonquin’s investment process includes researching broad, macroeconomic trends and valuations, utilizing external and internal resources. Algonquin uses fundamental, technical and cyclical analysis in conducting its macroeconomic research. This research allows Algonquin to determine which investment themes and broad asset allocations it believes offer the most attractive risk-adjusted return potential. Algonquin then utilizes proprietary risk optimization inputs to develop asset allocation frameworks for clients’ investment objectives. The firm’s Investment Committee will typically identify and communicate to clients tactical investment themes

that have a shorter-term orientation. Algonquin could advise clients to over or underweight an asset class relative to their target allocation.

A combination of Strategies will be suggested to fulfill the asset allocation. By combining the objectives of the Strategy search with a detailed understanding of its client's needs, Algonquin will identify a diversified mix of Strategies with the goal of satisfying the investment objectives detailed in the IPS.

When required, Algonquin recommends changes of asset allocation, Strategies or both. All such changes are made within the parameters outlined in the client's IPS and are approved in advance by the client, where applicable.

Strategy Research

Algonquin relies on its Investment Committee's institutional research capabilities to identify and select Strategies for its clients. The firm conducts its own research resulting in a proprietary universe that includes a focused roster of Strategies across a broad range of asset classes. Initially, third-party Strategies made available to Algonquin's clients go through a disciplined Strategy review process.

When reviewing new Strategies, the critical steps in the Algonquin Strategy research process are:

1. Sourcing

Investment Strategies are sourced primarily through the depth of contacts the Algonquin investment professionals have in the investment management industry. Strategies can also be sourced through Strategy databases, conferences and directed outreach. Algonquin places a high degree of value in sourcing Strategies through investment professionals whose judgment the firm has grown to know and trust.

2. Quantitative Analysis

Once a new Strategy candidate has been sourced, the firm's initial analysis includes a quantitative review of the strategy by one of the firm's analysts. The analyst will review characteristics that can include historical risk-adjusted returns in relation to a relevant benchmark and peer groups. Risk measures including alpha, beta, Sharpe Ratio and drawdown analyses could be reviewed. For Private Investment Vehicles, the analyst will review a candidate's track record which can include realized and unrealized investments, where appropriate. The analysis can include a review of the dispersion of results, length of holding periods and public market equivalent review.

3. Qualitative Analysis

Algonquin will continue its review by focusing on qualitative characteristics including a review of the Strategy's organization and investment process. A qualitative review of the factors such as ownership structure, depth of staff, assets under management and growth trends in the firm's asset base are considered. The consistency of the Strategy's investment process, trading environment and risk management practices is reviewed, where appropriate. The Strategy's investment terms, brokerage relationships, operations and administrative policies, regulatory filings and compliance culture are reviewed where appropriate.

4. Investment Committee Final Review

A Due Diligence review is reviewed by the lead analyst assigned to the Strategy with the firm's Investment Committee to decide whether to make the Strategy available to the firm's clients.

5. Manager Monitoring

Through regular conference calls and face-to-face meetings, each Strategy selected by Algonquin is periodically reviewed to confirm that it continues to possess the attributes that enabled it to pass the firm's initial Strategy review. Items such as organizational changes, investment process changes, style drift, performance or a failure to meet Algonquin's expectations are among the critical factors reviewed. Certain strategies could be reviewed through less frequent, regular conference calls and face-to-face meetings than others based on a variety of factors including the availability of the professional team from the Strategy. If Algonquin loses confidence in

the Strategy's ability to perform as it had in the past, it will recommend that clients replace the Strategy with a suitable alternative where appropriate.

Algonquin could provide clients with information about Strategies. The information can incorporate information provided by Strategies and other third-party sources and is based on and/or incorporates information from prospectuses, annual reports and other third-party sources. Algonquin believes that this information is accurate; however, Algonquin does not independently verify or guarantee the accuracy or completeness of the information. Algonquin shall have no liability with respect to information provided by Strategies and other third-party service providers. ***This performance is calculated by the Strategies themselves or by third parties and Algonquin does not verify its accuracy or its compliance with presentation standards. The performance information is not necessarily calculated on a uniform and consistent basis by all Strategies.***

In addition, Algonquin could have access to or can collect information about Strategies that are not typically recommended to clients but has no obligation to share any such information with any client, even if such information is negative or reflects poorly on the relevant Strategy.

Ongoing Investment Strategy Review

Risk management is typically comprised of the review of the third-party Strategy relative to a client's IPS and a review of the performance and risk characteristics relative to appropriate benchmarks on a periodic basis. Algonquin's approach to risk management also includes the firm's ongoing review of the Strategies responsible for components of a client's portfolio. Quantitative factors such as performance and various risk measures are reviewed. Qualitative factors are also reviewed. In cases where Algonquin believes qualitative changes to a Strategy's organization or investment process make it less likely that the Strategy will be able to replicate their past success, Algonquin will recommend a replacement Strategy. In certain cases, such as a Private Investment Vehicle, it could be difficult or impossible to terminate and/or replace a strategy.

When required, Algonquin recommends changes of asset allocation, Strategies or both. All such changes are made within the parameters outlined in the client's IPS and are approved in advance by the client, where applicable.

Algonquin uses research tools purchased from third party providers to aid in its research on the macroeconomic environment and Strategies.

Clients could have assets invested via platforms or other similar programs that are comprised of a specific roster of Strategies that could or could not include those Strategies typically offered to Algonquin's clients. Algonquin's review of certain Strategies on those platforms or programs will typically include the use of proprietary quantitative screens of Strategy data typically collected by a third-party vendor. The quantitative reviews (or portions thereof) can differ from the typical Strategy Research and Ongoing Investment Strategy Review used by Algonquin and described more fully in this Item 8 of this Brochure. It is possible that Strategies that pass the quantitative screening model would not meet the criteria of the more complete Strategy Research process employed by Algonquin.

Use of Margin

While Algonquin does not typically suggest that clients utilize margin in the management of their portfolio, clients can, from time to time, request that Algonquin do so. Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. Please note: To the extent that a client authorizes the use of margin, and margin is thereafter employed by Algonquin in the management of the client's investment portfolio, the market value of the client's account(s) and corresponding fee payable by the client to Algonquin can be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the conflict of interest whereby the client's decision to employ margin can correspondingly increase the management fee payable to Algonquin. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

Management of Private Investment Vehicles

Affiliated Private Investment Vehicles. Algonquin is affiliated with several Private Investment Vehicles: Global Equity Access Fund, L.P., MAI Wealth Private Equity Fund, L.P., Algonquin Special Opportunities Fund I, L.P., Algonquin Middle Market Opportunities Fund, L.P., AMMOF Ltd. and AMMOF AIV, L.P. (as defined above, the “Affiliated Funds”), condensed descriptions of each of the Affiliated Funds are set forth below (the complete description of the terms, conditions, risks and Fees [including incentive compensation] associated with each of the Affiliated Funds is set forth in each of the Affiliated Funds’ offering documents). This Brochure is not an offer to invest in Algonquin’s Affiliated Funds. Any offer to invest in Algonquin’s Affiliated Funds will only be made through the provision of their confidential offering documents. Algonquin’s Affiliated Funds are not registered under the Securities Act of 1933 or the Investment Company Act of 1940. Algonquin, on a non-discretionary basis, could recommend that qualified clients consider allocating a portion of their investment assets to the Affiliated Funds. The terms and conditions for participation in the Affiliated Funds, including management and incentive fees, conflicts of interest and risk factors, are set forth in the fund’s offering documents. Algonquin’s clients are under absolutely no obligation to consider or make an investment in a Private Investment Vehicle(s). To the extent that Algonquin’s services are limited to a client’s participation as an investor in an Affiliated Fund, Algonquin does not serve as the client’s individual investment advisor and has no responsibility for the ongoing valuation and monitoring for any investment other than the client’s investment in the Affiliated Fund.

Please Note: Private Investment Vehicles generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund’s offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client could maintain, Private Investment Vehicles do not provide daily liquidity or pricing. Each prospective client will be required to complete a Subscription Agreement and other offering documents as required by the Private Investment Vehicle, pursuant to which the client shall establish that they are qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that Algonquin references Private Investment Vehicles owned by the client on any supplemental account reports prepared by Algonquin, the value(s) for all Private Investment Vehicles owned by the client shall generally reflect the most recent valuation provided by the fund sponsor, manager or administrator or other party. If no subsequent valuation post-purchase is provided by the fund sponsor, then the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the account reports will reflect that updated value. If the valuation reflects initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be **significantly more or less** than the original purchase price or the value reflected on the account report. The client’s advisory Fee is typically based upon reflected fund value(s). In the event a valuation is not readily available from a private fund, such as a direct investment or co-investment in a private equity investment fund, Algonquin could utilize a special valuation. Algonquin has policies and procedures in place to review and document special valuations.

Fund valuations are based on values provided by the general partners or the administrators of the underlying funds for both realized and unrealized investments. Algonquin will generally rely on valuations provided by the fund’s administrator but, in certain circumstances could rely on valuations provided by the investment fund managers, even in instances where an investment fund manager can have a conflict of interest in valuing the securities because the value of the securities will affect the investment fund manager’s compensation. Due to the inherent uncertainty of

valuation, the stated value can differ significantly from the value that would have been used had a ready market existed for all of the portfolio investments, and the difference could be material. The long-term value of these investments could be lesser or greater than the valuations provided. If applicable, direct investments that have yet to be realized in a fund managed by Algonquin are valued internally by Algonquin, based on a variety of factors including, but not limited to, information provided by the underlying direct investment companies, company activity and news, market comparables and the macroeconomic environment. If applicable, Algonquin depends on valuations provided by the investor or third parties for other direct investments that have yet to be realized. There can be no assurance that unrealized investments will be realized at the valuations shown as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which can differ from the assumptions on which the valuations contained herein are based.

Please Note: Each underlying third-party Strategy held in an Affiliated Private Investment Vehicle is reviewed as described in the Strategy Research and Ongoing Investment Strategy Review portions of Item 8. It is important to note that this review is not performed for the Affiliated Private Investment Vehicles.

Please Also Note: Conflict of Interest. Because Algonquin and/or its affiliates can earn compensation from the Affiliated Funds (management fees, incentive and other compensation) that can exceed the Fee that Algonquin would earn under its standard asset based fee schedule referenced in Item 5, the recommendation that a client become an Affiliated Fund investor presents a **conflict of interest**. No client is under any obligation to become an Affiliated Fund investor.

Algonquin's Chief Compliance Officer, John Hyman, remains available to address any questions regarding these conflicts of interest.

Global Equity Access Fund, L.P. is a Delaware limited partnership in which limited partnership interests are privately offered pursuant to Regulation D of the Securities Act of 1933, as amended. The partnership commenced operations on July 1, 2008. The partnership is a "fund of funds" which provides investors the opportunity to participate through one investment in a diversified portfolio of separately managed accounts, other Private Investment Vehicles, open end investment funds and similar accounts. The partnership invests in a portfolio of at least three (3) investment vehicles (or accounts) managed by Portfolio Managers that specialize in long only global, international and emerging markets equity investments. The Portfolio Managers and the General Partner can invest directly in derivative contracts with approved brokers/dealers in an effort to acquire market exposures. The objective of the partnership is to generate excess risk-adjusted returns relative to commonly utilized indexes for global long only equity investments. The General Partner's investment strategy entails monitoring, and, if necessary, rebalancing the portfolio in an effort to maximize alpha and returns.

MAI Wealth Private Equity Fund, L.P. is a Delaware limited partnership in which limited partnership interests are privately offered pursuant to Regulation D of the Securities Act of 1933, as amended. The partnership commenced operations in September 2008. The Fund's objective is to provide investors access to private equity partnerships and to potentially access direct co-investment opportunities. The partnership was created by MAI Wealth Private Equity GP, LLC, a Delaware limited liability company, which acts as General Partner of the partnership and manages its investments. Algonquin serves as co-member of the General Partner. MAI Wealth Advisors, LLC, an Ohio limited liability company, serves as Investment Manager to the Partnership. The Investment Manager has delegated day-to-day investment management of the Partnership to Algonquin. The investment objective of the Partnership is to generate risk-adjusted returns in excess of those available in the public equity markets via a strategy of investing in a diversified portfolio of private buy-out, venture capital, and private debt limited partnerships. In addition, the partnership can acquire investments on

the secondary market. The partnership can also co-invest directly in the underlying investments of these investments. The partnership is closed to new investors.

Algonquin Special Opportunities Fund I, L.P., a Delaware limited partnership, invests in a diversified portfolio of investments in venture capital, private equity, leveraged buyouts, and mezzanine debt via limited partnerships and co-investment opportunities. The partnership commenced operations in June 2007. Its investment objective is to achieve an annual rate of return on invested capital in excess of the returns generated by conventional investments in the public equity market and the private equity market. The partnership is closed to new investors.

Algonquin Middle Market Opportunities Fund, L.P. (the “Partnership”), is a Delaware limited partnership, in which limited partnership interests are privately offered pursuant to Regulation D of the Securities Act of 1933, as amended. The Partnership commenced operations in July 2013. The Partnership, which is a master fund in a master-feeder structure, has been established as a private equity “fund of funds” that seeks to generate long-term returns greater than those generally available through traditional public equity investing. It invests in non-publicly traded pooled investment vehicles (“funds”), primarily in the buyout sector. It can also invest in funds which invest in the debt financing sector (including mezzanine debt and capital restructurings), in “funds of funds” whose stated investment objective is to invest in underlying buyout or debt financing funds, in operating companies (“Operating Companies”) whose securities could be offered to the Partnership on a co-investment basis because of the Partnership’s investment in a fund or otherwise offered to the Partnership by the Managers of funds in which it has invested, and in special situations. A special-situation investment by the Partnership can, depending on its structure, constitute an investment either in a fund or in an Operating Company. The Partnership has one feeder fund, AMMOF Ltd., a Cayman Islands exempted company and one parallel fund, AMMOF AIV, L.P., a Cayman Islands exempted limited partnership. The partnership is closed to new investors.

AMMOF Ltd. is a Cayman Islands exempted company formed by Algonquin, which in January 2014 became a feeder fund into the Algonquin Middle Market Opportunities Fund, L.P. The company is closed to new investors.

AMMOF AIV, L.P. is a Cayman Islands exempted limited partnership formed by Algonquin in February 2016 as a parallel fund to the Algonquin Middle Market Opportunities Fund, L.P. The Partnership has been established as a private equity “fund of funds” that seeks to generate long-term returns greater than those generally available through traditional public equity investing. It invests in non-publicly traded pooled investment vehicles (“funds”), primarily in the buyout sector. It can also invest in funds which invest in the debt financing sector (including mezzanine debt and capital restructurings), in “funds of funds” whose stated investment objective is to invest in underlying buyout or debt financing funds, in operating companies (“Operating Companies”) whose securities could be offered to the Partnership on a co-investment basis because of the Partnership’s investment in a fund or otherwise offered to the Partnership by the Managers of funds in which it has invested, and in special situations. A special-situation investment by the Partnership can, depending on its structure, constitute an investment either in a fund or in an Operating Company. The partnership is closed to new investors.

Side-Letter Agreements with the Affiliated Funds. Algonquin has in the past and can, in the future, enter into side-letter agreements with certain prospective or existing investors in the Affiliated Funds, whereby such investors could be subject to terms and conditions that are more favorable than those applicable to other investors in the Affiliated Funds. It is Algonquin’s policy not to agree to any side-letter or other similar agreement that would grant any investor or group of investors preferential rights with respect to the payment or timing of redemptions, indemnification by Algonquin, the law governing Algonquin’s and each investor’s responsibilities under the governing documents for any of the Affiliated Funds, or access to Affiliated Fund-level data. Algonquin’s side-letter agreements typically deal with operational matters. Side-letter agreements are entered into solely at Algonquin’s discretion and can, among other things, be based on the size of the investor’s contribution to the Affiliated Fund or an affiliated investment entity, an agreement by the investor to maintain such investment for a significant period of time, or other similar commitment by the investor. Any such arrangements are subject to Algonquin’s fiduciary duties to its clients.

Unaffiliated Private Investment Vehicles. Algonquin could also provide investment advice regarding unaffiliated Private Investment Vehicles. Algonquin, on a non-discretionary basis, could recommend that

certain qualified clients consider an investment in unaffiliated Private Investment Vehicles. Algonquin's role relative to the Private Investment Vehicles shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) can be included as part of "assets under management" for purposes of Algonquin calculating its investment advisory Fee unless agreed to otherwise as described more fully in the client's agreement. Clients who participate in the Private Investment Managed Account Program sign a separate agreement that details the Fees associated with the Private Investment Managed Account Program. Algonquin's clients are under absolutely no obligation to consider or make an investment in a Private Investment Vehicle(s). To the extent that Algonquin's services are limited to a client's participation as an investor in an Unaffiliated Private Investment Vehicle, Algonquin does not serve as the client's individual investment advisor and has no responsibility for the ongoing valuation and monitoring for any investment other than the client's investment in the Unaffiliated Private Investment Vehicle.

A discussion of risk factors associated with Funds, Managers and Private Investment Vehicles is typically found in the respective prospectus, offering documents, advisory agreements, Brochures or Form ADVs of the managing entity. Copies of these documents are typically made available to clients directly from the provider or a third party. You should review the respective documents carefully.

All investing involves a risk of loss that clients should be prepared to bear. The identification of securities and other assets expected to be profitable is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. Algonquin cannot give any guarantee that it will achieve a client's investment objectives or that clients will receive a return on their investment. The below provides general risk factors but is not intended to be a comprehensive listing of all risks or features associated with investing in Strategies through Algonquin.

Asset Allocation Risk – Client accounts are primarily invested in a variety of asset classes including, but not limited to equities, fixed-income securities, alternative investments, money market funds and other sub-asset classes. These asset classes can increase or decrease in value at different times or can all move together at any particular time. While a goal of asset allocation is to reduce risk via diversification, that result is not assured. The asset allocation in a client's account could have a significant effect on the client's account performance.

Selection and Monitoring of Strategies - There is a risk that Algonquin, in its selection process, could not identify appropriate Strategies for client portfolios. Further, there is a risk that a Strategy does not meet Algonquin's investment expectations over time, develops significant weaknesses in its compliance or operational controls that could materially adversely affect a client's investment or could develop material regulatory, financial or other operational issues.

Due Diligence Considerations - Algonquin conducts due diligence which it believes is appropriate to select Strategies and Affiliated Private Funds based on the facts and circumstances applicable to each investment. The objective of the due diligence process is to identify attractive investment opportunities based on the facts and circumstances surrounding an investment and to identify possible risks associated with that investment. However, due diligence is not foolproof and could not uncover problems associated with a particular Strategy. For example, one or more of the Strategies could engage in improper conduct, including unauthorized changes in investment strategy, which can be harmful and could result in losses to a client. Algonquin can rely upon representations made by Strategies, accountants, attorneys, prime brokers, and/or other investment professionals. If any such representations are misleading, incomplete or false, this could result in the selection of a Strategy that might have otherwise been eliminated from consideration had fully accurate and complete information been made available to Algonquin. Algonquin cannot be certain that its due diligence investigations will result in investments being successful or that actual financial performance of an investment will not fall short of expectations.

Dependence on External Strategies - Each client's performance will be highly dependent upon the expertise and abilities of the Strategies selected or recommended by Algonquin. There is a risk that an event having a negative impact on one of the Strategies, such as a significant change in personnel or corporate structure or resources, could adversely affect clients' results. Strategies selected by Algonquin are not required to have extensive track records.

Lack of Control (Underlying Strategies) - Although Algonquin generally monitors the performance of each Strategy it recommends, Algonquin will not have an active role in the day-to-day management of such Strategies. Moreover, Algonquin typically will not have the opportunity to evaluate the specific investments made by the Strategies. As a result, the rates of return to clients will primarily depend upon the choice of Strategies and management decisions of the Strategies, and returns could be adversely affected by the unfavorable performance of such Strategies. Algonquin ultimately relies on the Strategies to develop the appropriate systems and procedures to control operational risks. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for, or other similar disruption in operations could cause client accounts to suffer financial losses. There is no guarantee that a Strategy will be managed in a manner consistent with a client's investment objective. Although Algonquin engages in thorough due diligence of the Strategies it selects, there is no guarantee that such Strategies will not engage in fraudulent practices and misappropriate client assets.

Information Risk - When investment advice is based on information received from Strategies and/or other third parties, there is a chance that such information may be materially inaccurate or misleading. In this regard, Algonquin may rely on the accuracy and completeness of the information provided by Strategies or other third parties. For example, Algonquin will not conduct a forensic audit of the investment managers or funds Algonquin recommends. In addition, given that fraud by its nature involves concealment, Algonquin may not be able to detect an ongoing fraud perpetrated by an investment manager or securities issuer.

Multiple Strategies - The overall success of Algonquin's strategies depends on, among other things, (i) the ability to develop a successful asset allocation strategy, (ii) the ability to select Strategies and to allocate the assets amongst them, and (iii) the ability of the Strategies to be successful. The past performance of such Strategies is not necessarily indicative of their future profitability. No assurance can be given that the Strategies utilized will be successful under all or any future market conditions. Because Algonquin can allocate client assets to multiple Strategies who make their trading decisions independently, it is possible that one or more of such Strategies could, at any time, take positions which can be opposite of positions taken by other Strategies. It is also possible Strategies could on occasion take substantial positions in the same security or group of securities at the same time. The possible lack of diversification caused by these factors could subject a client's portfolio to more rapid change in value than would be the case if the client's portfolio were more widely diversified.

Private Investment Vehicles and Other Alternative Assets - Investing clients in Strategies can be: (i) highly speculative and invest in complex instruments and structures including derivatives and structured products; (ii) illiquid with limited withdrawal or redemption rights; (iii) leveraged; (iv) subject to significant volatility; (v) subject to long holding periods; (vi) less transparent than public investments; (vii) subject to significant restrictions on transfers; (viii) affected by complex tax considerations; and (ix) in the case of private equity funds, affected by capital call default risk. In addition to the above, investors in these strategies will be subject to fees and expenses which will reduce profits or increase losses and can be subject to a complete loss of capital invested.

Illiquidity; Restriction on Transfer and Withdrawal; Default - An investment in a Private Investment Vehicle can be an illiquid investment that requires a long-term commitment. Interests can be restricted from transfer or pledge without prior written consent, which can be withheld. There could be no market for the interests. Clients are not always able to withdraw capital. A default by a client in making a required capital contribution could result in forfeiture of all or a substantial part of the client's investment, as well as other remedies. The investments to be made by a Private Investment Vehicle are also likely to be illiquid and, if successful, could not produce a realized return for a number of years. Clients should not subscribe unless they are prepared to bear the risks of owning the Private Investment Vehicle for an extended period of time and can readily bear the consequences of partial or total loss of capital.

Delayed Schedule K-1s - A Private Investment Vehicle could be unable to provide those clients who are subject to U.S. taxes Schedule K-1s (or their equivalents) for any given fiscal year until after April 15 of the following year. Clients subject to U.S. taxes could be required to obtain extensions of the filing date for their federal, state, and local income tax returns.

Mutual Funds – A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The benefits of investing through mutual funds include professional management, diversification, affordability, and liquidity. Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

An investment in such a Strategy involves risk, including the loss of principal. These Strategy shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. This includes instances where the fund went on to perform poorly after purchasing shares. Such shareholders are also liable for taxes on any fund-level capital gains. Depending on the timing of their investment, investors could also have to pay taxes on any capital gains distribution they receive. Such Strategies are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholder's fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares can differ significantly from the NAV during periods of market volatility.

Mutual funds pay operating and other expenses from fund assets regardless of how the fund performs, which are indirectly charged to all holders of the mutual fund shares. With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

Exchange-Traded Funds and Exchange-Traded Notes (or ETFs/ETNs) - Shares of ETFs are marketable securities that are interests in registered funds. Passive ETFs are designed to track, before fees and expenses, the performance or returns of a relevant basket of assets, usually an underlying index. Unlike a mutual fund, an ETF trades like a common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. ETFs typically have higher daily liquidity and lower fees than mutual fund shares. Physical replication and synthetic replication are two of the most common structures used in the construction of passive ETFs and index mutual funds.

Physically replicated passive ETFs buy all or a representative portion of the underlying securities in the index that they track. In contrast, some passive ETFs and index mutual funds do not purchase the underlying assets but gain exposure to them by use of swaps or other derivative instruments.

In addition to the general risks of investing in funds, there are specific risks to consider with respect to an investment in passive ETFs. Passive ETF performance can differ from the performance of the applicable index for a variety of reasons. For example, passive ETFs incur operating expenses and portfolio transaction costs not incurred by the benchmark index, could not be fully invested in the securities of their indices at all times, or could hold securities not included in their indices. In addition, corporate actions with respect to the equity securities underlying passive ETFs (such as mergers and spin-offs) can impact the variance between the performances of the funds and applicable indices. Passive investing differs from active investing in that managers are not seeking to outperform their benchmark. As a result, managers could hold securities that are components of their underlying index, regardless of the current or projected performance of the specific security or market sector. Passive managers do not attempt to take defensive positions based upon market conditions, including declining markets. This approach could cause a passive vehicle's performance to be lower than if it employed an active strategy.

An investment in such a Strategy involves risk, including the loss of principal. These Strategy shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains. Such Strategies are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

ETFs are bought and sold in the secondary market at market prices. Although ETFs are required to calculate their NAV on a daily basis, at times the market price of an ETF's shares can be more than the NAV (trading at a premium) or less than the NAV (trading at a discount). Given the differing nature of the relevant secondary markets for ETFs, certain ETFs could trade at a larger premium or discount to NAV than shares of other ETFs depending on the markets where such ETFs are traded. The risk of deviation from NAV for ETFs generally is heightened in times of market volatility or periods of steep market declines. For example, during periods of market volatility, securities underlying ETFs could be unavailable in the secondary market, market participants could be unable to calculate accurately the NAV per share of such ETFs and the liquidity of such ETFs can be adversely affected. This kind of market volatility could also disrupt the ability of market participants to create and redeem shares in ETFs. Further, market volatility could adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of ETFs. As a result, under these circumstances, the market value of shares of an ETF could vary substantially from the NAV per share of such ETF, and the client could incur significant losses from the sale of ETF shares. If a liquid secondary market ceases to exist for shares of a particular ETF/ETN, a shareholder could have no way to dispose of such shares.

ETNs are a type of debt security that trade on exchanges and promise a return linked to a market index or other benchmark. However, unlike ETFs, ETNs do not buy or hold assets to replicate or approximate the performance of the underlying index. Some of the indexes and investment strategies used by ETNs can be quite sophisticated and could not have much performance history. The return on an ETN generally depends on price changes if the ETN is sold prior to maturity (as with stocks or ETFs)—or on the payment, if any, of a distribution if the ETN is held to maturity (as with some other structured products). ETNs are subject to credit risk meaning that if something happens to that company (such as bankruptcy) and it is unable to make good on its promise to pay, ETN holders could be left with a worthless investment (just like anyone else who had lent the company money). ETNs are also subject to other risks that include but are not limited to market risk, liquidity risk, price-tracking risk, holding-period risk and call, early redemption and acceleration risks.

Algonquin can utilize commission-free ETFs in its account management. This creates a conflict because it benefits Algonquin in that the overall fee collected for the account is higher than it would be if commissionable ETFs were utilized. Algonquin mitigates this risk by ensuring that the investment decision is based on suitability, performance and fund objective, not transaction costs. This is accomplished through training and education, periodic review of transactions and product access through the applicable custodians.

Strategy Risk - The failure or deterioration of an entire Strategy could cause a client that employs such Strategy to suffer significant losses. Losses can result from excessive concentration by multiple Strategies in the same investment or broad events that adversely affect particular Strategies (e.g., illiquidity within a given market).

General Market Risk - The profitability of a significant portion of the client's investment program depends to a great extent on correct assessments of the future course of price movements of securities and other investments. There can be no assurance that Strategies will be able to accurately predict these price movements. Strategies selected directly by Algonquin and/or the Private Investment Vehicles, could decline in value for any number of reasons, including changes in the overall market for equity and/or debt securities, and factors pertaining to particular portfolio securities, such as management, the market for the issuer's products or services, sources of supply, technological changes within the issuer's industry, the availability of additional capital and labor, general economic conditions, political conditions and other similar conditions. Returns from the investments in which a client account invests can underperform returns from the general securities markets or other types of investments. With respect to the investments utilized by Strategies, there is always some, and occasionally a significant, degree of market risk.

Economic Conditions - Changes in economic conditions, including, for example, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws and innumerable other factors, can affect

substantially and adversely the investment performance of a client's account. None of these conditions is or will be within the control of Algonquin, and no assurances can be given that the Algonquin will anticipate these developments.

Key Personnel – The firm and key personnel involved in managing client portfolios devote as much of their time to the activities of clients as the firm deems necessary and appropriate. However, they have no affirmative obligation to dedicate all of their time or attention to the affairs of clients, nor are they restricted from engaging in activities that can be deemed competitive to a client. Accordingly, there could be conflicts regarding their devotion of time to clients.

Risk Management - Algonquin applies a risk management approach that it believes is appropriate for clients. The application of any risk management approach involves numerous judgments and quantitative and qualitative assessments. The amount and quality of risk management, measurement of and monitoring is dependent on access to the investments and risk management systems (if any) of Strategies. No risk management system is fail-safe, and no assurance can be given that the Strategy's risk control framework will achieve its objectives or that Algonquin will have access to a Strategy's risk management systems. When this information is unavailable or incorrect, estimates of risk will be made which could turn out to be inaccurate. Efforts to measure and reduce risk are not always successful. Furthermore, Strategies will rely on the financial information made available to them by the issuers in which the Strategies invest. Strategies could not have the ability to independently verify the financial information disseminated by the numerous issuers in which the Strategy can invest and will be dependent upon the integrity of both the management of these issuers and the financial reporting process in general. In addition, some of the Strategies could have little or no performance histories which are necessary for quantitative risk assessments.

Use of Estimates - Some limited partners in the Private Investment Vehicles receive: (i) audited annual financial statements, prepared in accordance with GAAP, (ii) unaudited monthly performance estimates, and (iii) a final unaudited monthly performance report. The unaudited financial statements and estimates will be based partially on estimated and unaudited valuations that the Private Investment Vehicle receives from the Strategy, Administrator or other party. The estimated and unaudited financial data will be based on the information available to Algonquin at the relevant time and such information could not be complete. The Private Investment Vehicle's investments generally will not be listed on established exchanges and third-party pricing information generally will not be available regarding its investments, each of which can make a determination of the fair value of such securities difficult to accurately determine. Valuations of the Private Investment Vehicle's investments could involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the NAV of the Private Investment Vehicle could be adversely affected. Algonquin will have no ability to assess the accuracy of the valuations received from the Strategy, Administrator or other party. Therefore, the estimated NAV of the Private Investment Vehicle can be significantly higher or lower than the actual NAV of the Private Investment Vehicle as determined based upon audited financial data of the funds advised by the Strategy, Administrator or other party.

Cybersecurity - Investment advisers, including their service providers, must rely in part on digital and network technologies ("cyber networks") to maintain substantial computerized data about activities for client accounts and otherwise conduct their businesses. Such cyber networks might in some circumstances be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers seeking to compromise sensitive information, corrupt data, or cause operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Algonquin's information and technology systems can also be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltrations by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Algonquin maintains policies and procedures on information technology security, it has certain technical and physical safeguards intended to protect the confidentiality of its internal data, and it takes other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or

destruction. Nevertheless, despite reasonable precautions, the risk remains that cybersecurity incidents could potentially occur, and such incidents, in some circumstances, might result in unauthorized access to sensitive information about Algonquin or its clients or their investors, and/or cause damage to client accounts or Algonquin's activities for clients or their investors. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser may have to make a significant investment to fix or replace them. The failure of these systems and/or disaster recovery plans for any reason could cause significant interruptions in Algonquin's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm Algonquin's reputation or subject it to legal claims and otherwise affect its business and financial performance. Additionally, any failure of Algonquin's information, technology or security systems could have an adverse impact on its ability to manage the client accounts and Private Investment Vehicles referred to herein. Algonquin will seek to notify affected clients and investors of any known cybersecurity incident that could pose a substantial risk of exposing confidential personal data about such clients or investors to unintended parties.

Force Majeure - While Algonquin maintains a business continuity plan, it shall not be liable for failure or losses caused by conditions and events beyond its control that can prevent or delay the performance of Algonquin's obligations including, without limitation: fire, electrical, mechanical or equipment breakdowns, delays by third party vendors and/or communications carriers, civil disturbances or disorders, terrorist acts, strikes, rules or actions of governments, exchanges or SRO authorities, or new government restrictions, market fluctuations, pandemics or acts of God. Suspension of trading, wars, labor or material shortages, acts or omissions of exchanges, specialists, markets, clearance organizations or information providers, delays in mail, delays or inaccuracies in the transmission of orders or information.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to one's evaluation of the firm or the integrity of firm's management in this item.

Algonquin has no legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

As noted in Items 4, 5, 6 and 7, Algonquin has affiliations with several Private Investment Vehicles. Items 4, 5, 6 and 7 provide more information relating to the Private Investment Vehicles. Certain Private Investment Vehicles are offered on a private placement basis to "qualified clients" (as defined in Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended), "accredited investors" (as defined in Rule 501(a) of Regulation D promulgated under the Securities Act under the Securities Act of 1933) and/or "qualified purchasers" (as defined in Section 2(a)(51)(A) of the Investment Company Act and the regulations issued thereunder). Algonquin earns a management fee and can earn a performance-based incentive fee on certain Private Investment Vehicles. These Private Investment Vehicles include:

- Algonquin is the General Partner of the Algonquin Special Opportunities Fund I, L.P. which is a fund of private equity funds that employs various investment strategies including leveraged buy-out, venture capital, and mezzanine financing.
- Algonquin is the General Partner of the Global Equity Access Fund, L.P. which is a fund-of-funds that invests in a portfolio of at least three (3) underlying investment vehicles (or accounts) managed by Portfolio Managers that specialize in long only global, international and emerging markets equity investments.
- Algonquin is a co-member of the General Partner to the MAI Wealth Private Equity Fund, L.P. which is a fund of private equity funds that invests in a diversified portfolio of private buy-out, venture capital, and private debt limited partnerships.
- Algonquin is the Investment Advisor of the Algonquin Middle Market Opportunities Fund, L.P., which is a fund of private equity funds that employs various investment strategies; (but invests primarily in the buyout sector), and can include funds which invest in the debt financing sector (including mezzanine debt and capital restructurings), in funds of funds whose stated investment objective is to

invest in underlying buyout or debt financing funds, in operating companies (on a co-investment basis or otherwise) and in special situations.

- Algonquin is the Director of AMMOF Ltd., which is organized in a “master-feeder” structure, whereby AMMOF Ltd. invests its assets in the Algonquin Middle Market Opportunities Fund, L.P.
- Algonquin is the Investment Advisor of AMMOF AIV, L.P. which is organized as a parallel fund to the Algonquin Middle Market Opportunities Fund, L.P., whereby AMMOF AIV, L.P. pursues substantially the same investment objective as Algonquin Middle Market Opportunities Fund, L.P.

Legg Mason Client Solutions Advisory Board. Algonquin’s Chief Compliance Officer, John Hyman, serves on the Legg Mason Client Solutions Advisory Board. Although Mr. Hyman is not paid for his Advisory Board service, he is reimbursed for reasonable travel expenses, and generally attends a Legg Mason sponsored Advisory Board dinner. Algonquin has purchased in the past and could purchase in the future, if and when it deems appropriate, Legg Mason mutual funds, separately managed accounts or other investment offerings for client accounts or Private Investment Vehicles. Because of Mr. Hyman’s service on the Advisory Board, a conflict of interest can arise. Accordingly, any client who desires to do so, can advise Algonquin, in writing, not to purchase any Legg Mason mutual funds, separately managed accounts or other investment offerings that contain Legg Mason investment offerings for his/her/its account(s).

Algonquin can on occasion, compensate individuals for client referrals. All such compensation will be fully disclosed to each client consistent with applicable law. Any such referred activities will be conducted in accordance with SEC Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, and/or state securities laws, as applicable.

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

Algonquin has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients that is based upon fundamental principles of openness, integrity, honesty and trust. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading and a prohibition of rumor mongering. It includes restrictions on the acceptance of significant gifts the reporting of certain gifts and business entertainment items. It also includes personal securities trading procedures and policies and procedures relating to political contributions and outside business activities. All supervised persons at Algonquin must acknowledge the terms of the Code of Ethics annually, or as amended.

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

Certain affiliated accounts can trade in the same securities with client accounts on an aggregated basis when consistent with Algonquin’s obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Algonquin will

retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the trade blotter.

It is Algonquin's policy that the firm will not affect any principal transactions for client accounts. A principal transaction could be deemed to have occurred if a security is crossed between an Affiliated Fund and another client account. Algonquin will also not cross trades between client accounts.

Algonquin could, from time to time, recommend a Strategy or issuer to whom Algonquin has allocated or invested proprietary capital or to whom an affiliate of Algonquin has allocated or invested personal capital. These situations can represent conflicts of interest for Algonquin and, consequently, in the case of any such recommendation full disclosure of Algonquin's interest will be made to the client.

Strategies could have other business relationships with Algonquin and those Strategies can compensate Algonquin in connection with services Algonquin provides in these relationships, such as fund management. As a result of these relationships, Algonquin has a conflict of interest in determining which strategies to make available to its clients.

Managers of Investment Strategies can refer prospective clients to Algonquin. While Algonquin neither receives referral compensation from, nor pays referral compensation to the referring Manager of Investment Strategies. Algonquin has a conflict of interest as part of its Strategy Review of the referring party.

To manage this conflict of interest, Algonquin has procedures in place to prevent referrals from influencing its Strategy Review process.

Algonquin's clients or prospective clients can request a copy of the firm's Code of Ethics by contacting John Hyman, Chief Executive Officer.

Item 12 – Brokerage Practices

Algonquin is generally custodian neutral. Algonquin is independently owned and operated and not affiliated with any of the custodians mentioned below. However, if requested by a client, Algonquin can recommend a broker-dealer/custodian for the client's assets. In such event, Algonquin's recommendation will depend upon the needs of, and the scope of the services required by, the client. Certain custodians provide different services other than trade execution and custody, and have different corresponding costs (for example, bank custodians generally charge custody fees, while other custodians typically do not). Algonquin will not receive any portion of the fees charged by the custodian. The client is not required to utilize the services of any recommended custodian

In the event that the client requests that Algonquin recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that could direct Algonquin to use a specific broker-dealer/custodian), Algonquin generally recommends that investment management accounts be maintained at DBTCA or Schwab collectively ("Custodians"). Prior to engaging Algonquin to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Algonquin setting forth the terms and conditions under which Algonquin shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Algonquin considers in recommending Custodians (or any other broker-dealer/custodian to clients) include historical relationship with Algonquin, the firm's service and commitment to the business, financial strength, reputation, execution, clearance and settlement capabilities, pricing (including but not limited to: wire transfers, check requests, overnight delivery, etc.), research and service. Although the commissions and/or transaction fees paid by Algonquin's clients shall comply with Algonquin's duty to obtain best execution, a client could pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where Algonquin determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and

responsiveness. Accordingly, although Algonquin will seek competitive rates, it does not necessarily obtain the lowest possible commission rates for client account transactions in all circumstances. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Algonquin's investment management fee. Algonquin's best execution responsibility is qualified if investments that it purchases for client accounts are mutual funds that trade at NAV as determined at the daily market close.

Please Note: Cash Sweep Limitations: At most custodians, cash in advisory accounts is often automatically swept into a money market mutual fund or bank deposit sweep program. Certain custodians may have a single, or limited, "cash sweep" option(s) available for client accounts. In certain cases, those cash sweep options may yield less than other cash options that are not available for a cash sweep. **ANY QUESTIONS:** Algonquin's Chief Compliance Officer, John Hyman, remains available to address them.

Schwab provides Algonquin with access to institutional trading and custody services, which are typically not available to their retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a minimum amount of the advisor's clients' assets are maintained in accounts with them and are not otherwise contingent upon advisors committing to them any specific amount of business (assets in custody or trading). These broker-dealer services include 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 Algonquin's advisory fee from our clients' accounts; and assist with certain back-office functions, recordkeeping and client reporting as well as brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Schwab can also provide Algonquin with other services intended to help us further develop our business. These services include: educational conferences and events; technology, compliance, legal, and business consulting; and publications and conferences on practice management. DBTCA also provides access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Please Note: Asset Based Pricing Limitations: Algonquin can recommend that its clients enter into an asset based pricing agreement with the account custodian. Under an asset based pricing arrangement, the amount that a client will pay the custodian for account commission/transaction fees is based upon a percentage (%) of the market value of the account, generally expressed in basis points. One basis point is equal to one one-hundredth of one percent (1/100th of 1%, or 0.01% (0.0001)). This differs from transaction-based pricing, which assesses a separate commission/transaction fee against the account for each account transaction. Account investment decisions are driven by security selection and anticipated market conditions and not the amount of transaction fees payable by the client to the account custodian. Algonquin does not receive any portion of the asset based transaction fees payable by the client to the account custodian. Algonquin continues to believe that its clients can also benefit from an asset based pricing arrangement. The client can request at any time to switch from asset based pricing to transactions based pricing. However, there can be no assurance that the volume of transactions will be consistent from year-to-year given changes in market events and security selection. Thus, given the variances in trading volume, any decision by the client to switch to transaction based pricing could prove to be economically disadvantageous. **ANY QUESTIONS:** Algonquin's Chief Compliance Officer, John Hyman, remains available to address them.

Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Algonquin could receive from Custodians (or another broker-dealer/custodian, investment manager, platform or fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist Algonquin to better monitor and service client accounts maintained at such institutions. The support services that can be obtained by Algonquin could include investment-related research, pricing information and market data, software and other technology that provide access to client account data, tools to facilitate trade execution and allocate aggregated trade orders for multiple client accounts, facilitate payment of Algonquin's fees from client accounts, tools that assist with recordkeeping and client reporting, compliance and/or practice management-related publications, discounted

or gratis consulting services, discounted and/or gratis attendance at conferences, meetings and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Algonquin in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that could be received could assist Algonquin in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Algonquin to manage and further develop its business enterprise.

Algonquin's clients do not pay more for investment transactions effected and/or assets maintained at Custodians as a result of this arrangement. There is no corresponding commitment made by Algonquin to Custodians or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Algonquin does not have any commitments or understandings to trade with specific brokers or to generate a specific level of brokerage commissions with a particular broker in order to receive brokerage or research services. These commitments or understandings are typically known as soft dollar arrangements. Certain brokers with whom Algonquin executes trades can provide unsolicited proprietary research (research created or developed by the broker) to Algonquin. This research is used for all client accounts, even though certain clients could not have paid direct commissions to the brokers who provided the research. This research could include a wide variety of reports, charts, publications or proprietary data on economic and political strategy, credit analysis or stock and bond market conditions and projections. In addition to unsolicited research, certain brokers can provide invitations to attend conferences and meetings with management representatives of issuers or with other analysts or specialists.

Receipt of research from brokers who execute client trades involves conflict of interest. An adviser that uses client brokerage commissions to obtain research, products or services receives a benefit because it does not have to produce or pay a fee for the research, products or services itself. Consequently, the adviser could have an incentive to select, or recommend a broker based on its desire to receive research, products or services rather than a desire to obtain the most favorable execution, which is in the client's best interest.

Algonquin's Chief Compliance Officer, John Hyman, remains available to address any questions that a client or prospective client could have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement can create.

Directed Brokerage

Although Algonquin discourages clients from directing trades to a particular broker-dealer (directed brokerage), clients can request directed trades. Transactions for those clients will generally be executed following the execution of portfolio transactions in other client accounts where Algonquin has full discretion to execute trades. In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Algonquin will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Algonquin. As a result, client could pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs Algonquin to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction can cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that could be available through Algonquin. Higher transaction fees adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Brokers effecting transactions with respect to client accounts or funds will be selected by the managers of such Strategies. Algonquin shall not have best execution or other responsibilities with respect to the selection of broker-dealers by any Strategy. Each Strategy selects broker-dealers which will typically execute individual transactions at the best available execution prices after consideration of all services and value provided by each broker-dealer.

Strategies can allocate brokerage on the basis of a broker's agreement to pay all or part of certain expenses otherwise borne by the applicable Strategy. To the extent such allocations result in the payment by such brokers of expenses that would otherwise be borne by the Strategy, they will realize an economic benefit from such transactions.

Research obtained through a Strategy's brokerage allocations, could be useful to the manager of the Strategy, as applicable, in connection with services rendered to other clients or accounts managed by the manager of the Strategy, or their affiliates. Similarly, research obtained by manager of the Strategy, or their affiliates, for commissions paid to brokers in the course of managing other clients or accounts could be useful to the manager in connection with managing the client assets.

When a manager of a Strategy deems the purchase and sale of securities to be in the best interest of a Strategy, and any other vehicles or assets managed by the manager, it can aggregate the securities to be purchased or sold in order to obtain superior execution and/or lower brokerage expenses. In such event, allocation of the securities purchased or sold, as well as expenses incurred in the transaction, will be made among the participating clients or accounts by applying such considerations as the manager of the Strategy deems appropriate. Although such allocations can be pro rata as to the Strategy and other clients and accounts, they will not necessarily be so. In general, the Strategy will not be entitled to investment priority over other clients and accounts managed by manager and could not necessarily participate in every investment opportunity.

With respect to clients for which Algonquin has discretionary authority and whose assets are allocated to Strategies, Algonquin will identify and select Strategies in which to invest client assets. Unless otherwise agreed by and between Algonquin and such clients, there will be no restrictions on the investment discretion of Algonquin in connection with such selections.

Trade Away/Prime Broker Fees. Relative to its discretionary investment management services, when beneficial to the client, Managers engaged by the Firm could effect individual equity and/or fixed-income transactions through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "trade away" and/or prime broker fee charged by the account custodian.

Discretionary Accounts – Brokerage Discretion of Advisor

In circumstances in which Algonquin has discretionary authority with respect to client assets, Algonquin will, in general, have full investment discretion with respect to the initiation of all transactions involving client assets as well as full authority to select broker-dealers, if applicable, to execute such transactions.

When Algonquin and its affiliates deem the purchase and sale of securities to be in the best interest of a client, and any other such managed accounts, they can aggregate the securities to be purchased or sold in order to obtain superior execution and/or lower brokerage expenses. In particular, execution prices for identical securities purchased or sold on behalf of multiple accounts in any one business day can be averaged. In such event, allocation of the securities purchased or sold, as well as expenses incurred in the transaction, will be made among the clients, and any other participating accounts by applying such considerations as Algonquin and its affiliates deem appropriate, including relative account size of such vehicles and accounts, amount of available capital, size of existing positions in the same or similar securities, impact of leverage, tax considerations and other factors. Although such allocations could typically be pro rata as to the client and other such accounts, they will not necessarily be so, where allocation considerations, such as availability of capital, positions in similar securities or differing objectives dictate a different result. For example, trades in discretionary accounts will typically be executed ahead of non-discretionary trades for those trades executed at a specific broker. Clients will not be entitled to investment priority over other accounts of Algonquin, its clients or affiliates and could not necessarily participate in every investment opportunity.

Trade Error Policy

Algonquin has written policies and procedures related to the identification, documentation and correction of errors. Algonquin maintains a trade error policy that seeks to ensure that errors are corrected in a fair and timely manner. Consistent with its fiduciary duties, Algonquin's policy is to take the utmost care in making and implementing investment decisions for its client accounts.

For client accounts custodied at Schwab - From time-to-time Algonquin can make an error in submitting a trade order on your behalf. When this occurs, Algonquin can place a correcting trade with the Schwab. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account and Schwab is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, Algonquin will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they can be netted.

Algonquin's Chief Compliance Officer, John Hyman, is available to address any questions regarding the trade error policy.

Item 13 – Review of Accounts

All client accounts of Algonquin are supervised and periodically reviewed by George Hubbard, Chief Investment Officer and Managing Partner, John Hyman Chief Executive/Chief Compliance Officer, Matt Canner, President, Sarah Orum, Vice President and Thayer Walker, Managing Director. The frequency and extent of reviews can vary, depending upon the type of advisory services provided by the firm, but are typically on a monthly or quarterly basis depending on each client's specific situation. Reviews of a client account could include one or more of the following: review of performance of a client account in light of investment objectives; review of any changes in a client's investment objectives or risk profile; and review of a client's portfolio to determine if new investments and/or allocations are appropriate. Algonquin's Chief Compliance Officer can perform random client account reviews. These reviews cover various topics, including, but not limited to, comparing a client account's strategy and/or allocation to the client account's stated objectives, reviewing commission and transaction costs borne by the client account, and reviewing the billing rate charged.

Algonquin issues periodic written reports to its investment advisory clients. These reports are typically distributed on a quarterly basis, generally contain a list of assets, investment results and statistical data related to the client's account. Algonquin urges clients to carefully review these reports and compare the statements that they receive from their custodian to the reports Algonquin provides. The information in Algonquin's reports can vary from custodial statements based on accounting principles, reporting dates or valuation methodologies of certain securities. All reports are in addition to custodial statements and transaction confirmations received from the Client's custodian; **they in no way replace the custodial statements.** Algonquin could provide clients with such other information with respect to portfolio activity and performance as is agreed upon by and between clients and the firm.

Algonquin makes no representations or warranties with respect to the accuracy, reliability, or utility of information obtained from third parties. Information has been obtained from sources believed to be reliable, but Algonquin does not guarantee their accuracy or completeness. Neither Algonquin nor any third party reviews the performance information to determine or verify its accuracy or compliance with presentation standards, and the information is not necessarily calculated on a uniform and consistent basis. Clients receiving periodic written performance reviews from Algonquin should review carefully the disclosures, definitions and other information contained in the reviews.

Please Note: Unsupervised/Unmanaged Assets - Algonquin **does not** maintain any investment monitoring or performance responsibility for assets and/or accounts designated as unmanaged or unsupervised. The client and/or its other investment professionals retain exclusive responsibility for the monitoring and performance of such assets and/or accounts.

Item 14 – Client Referrals and Other Compensation

Other than the compensation described in Items 5, 6 and 12, Algonquin does not receive an economic benefit from anyone other than its clients. (Further information provided in Item 10 – Other Financial Industry Activities and Affiliations).

If a client is introduced to Algonquin by either an unaffiliated or an affiliated solicitor, Algonquin can pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Algonquin's investment management fee and shall not result in any additional charge to the client. If the client is introduced to Algonquin by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of Algonquin's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Algonquin and the solicitor, including the compensation to be received by solicitor from Algonquin.

Algonquin can receive awards or recognitions from unaffiliated rating services, companies, and/or publications. Algonquin receives no compensation or other financial benefits in receiving an award or recognition. An award or recognition provides no guarantee of future performance results and is not necessarily indicative of any particular client's experience and is not constant over time. They should not be construed as a guarantee that clients of Algonquin will experience a certain level of results if a client engages or continues to engage Algonquin. It should not be construed as a current or past endorsement by any of Algonquin's clients. Lists and rankings generally base their selections exclusively on information prepared and submitted by the recognized advisor. Rankings are generally limited to participating advisors.

Item 15 – Custody

Algonquin does not provide custodial services to its clients. Client assets are held with banks or other financial institutions that are "qualified custodians". Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. Algonquin urges clients to carefully review such statements and compare such official custodial records to the account statements that Algonquin could provide to the client. The information in Algonquin's reports could vary from custodial statements based on accounting principles, reporting dates or valuation methodologies of certain securities.

Algonquin's management of the Affiliated Funds requires disclosure in Form ADV Part 1, Item 9 (Custody), which practices and/or services are subject to annual audit requirements in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940. The Registrant's Chief Compliance Officer, John Hyman, remains available to address any questions that a client or prospective client could have regarding custody-related issues.

Item 16 – Investment Discretion

For certain clients, Algonquin accepts discretionary authority to manage the assets in the client's account. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Algonquin observes investment limitations and restrictions that are outlined in writing in each account's investment advisory agreement. Algonquin has other types of client relationships as described in Item 4 – Advisory Business.

Item 17 – Voting Client Securities

As described in each client's agreement and unless specifically agreed to in writing, Algonquin will not vote or give any advice about how to vote proxies for securities held in client accounts. The voting of such securities is typically governed by the agreement between client and applicable Manager or Strategy where appropriate. Clients retain the authority and responsibility for, and Algonquin is precluded from rendering any advice or taking any action with respect to, the voting of proxies. However, in the event that the client is an investor in a private fund for which Algonquin serves as the manager, Algonquin, to the limited extent applicable, will vote proxies.

Item 18 – Financial Information

In certain circumstances, registered investment advisers are required to provide one with certain financial information or disclosures about their financial condition in this item.

Algonquin has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

ANY QUESTIONS: Algonquin's Chief Compliance Officer, John Hyman, remains available to address any questions regarding this Part 2A. Mr. Hyman can be reached at (203) 629-2114.