

BOGLE INVESTMENT MANAGEMENT, L.P.

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This brochure provides information about the qualifications and business practices of Bogle Investment Management, L.P. If you have any questions about the contents of this brochure, please contact us at bsm@boglefunds.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Bogle Investment Management, L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Bogle Investment Management, L.P. is a registered investment adviser. SEC registration does not imply a certain level of skill or training.

Material Changes:

This brochure does not contain material changes from our last annual update.

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Section 1

Item 4 - Advisory Business

Bogle Investment Management, L.P. (the “Adviser”) started as a firm in 1999 and specializes in investing in equity markets through long-only and long/short market-neutral strategies. Its long-only strategy invests primarily in U.S. stocks while its long/short strategy invests globally. The Adviser is 100% owned by its employees and its principal owner is John C. Bogle, Jr. (he owns more than 25% but less than 50% of the Adviser). The Adviser does not have any affiliates, other than its commingled hedge funds and associated General Partners. Bogle Investment Group, LLC (“BIG”) is General Partner of the Adviser and John C. Bogle, Jr. is its sole member. The following employees are “affiliated persons”: John C. Bogle Jr., Keith D. Hartt, Britt S. Bardinelli, Jonathon D. Lewis, Paul R. Hummel, Christopher N. Sabbey, and David H. Curtiss. Their educational and business backgrounds are contained in **Section 17** of this brochure.

The Adviser manages portfolios of publicly traded U.S. and non-U.S. stocks for clients. Stocks are selected for clients' portfolios according to the Adviser's proprietary quantitative research models. The models are designed to identify certain financial and other characteristics that the Adviser believes are influential in determining whether certain individual stocks will subsequently perform better or worse than the other stocks evaluated by the Adviser. The Adviser's investment process also focuses on determining whether there exist other company-specific factors or characteristics that are likely to cause the models to be less effective in forecasting returns for a stock, such as a significant corporate action or management change. Other types of investments may be included in client accounts, subject to client-specific restrictions. Methods of analysis are described in more detail under **Section 5**.

In general, we do not tailor our advisory service to the individual needs of clients; however, we can accommodate specific security restrictions set by clients.

As of December 31, 2019, 100% of the regulatory assets managed by the Adviser (\$2,471,353,361) are fully discretionary.

Section 2

Item 5 - Fees and Compensation

The Adviser is compensated with investment management fees based on a percentage of the value of assets under management and, in some cases, performance fees. With the exception of a mutual fund client, fees are payable in arrears at the end of each quarter. Mutual fund client fees are payable monthly. The Adviser's typical fee schedules in effect on the date of this brochure are set forth below. Fees can vary from the schedules below and may be negotiated based on specific services provided and client requirements, and arrangements with particular clients vary.

Long Only Accounts

For investment management services involving a long-only strategy, the Adviser generally will charge a management fee of 100 basis points per year, payable quarterly in arrears. Generally, these asset based fees will be based either on the value of assets under management at the end of the calendar quarter or on the average of the value of assets under management at the end of each of the three months within the calendar quarter. Clients may elect to pay fees out of their account or to be billed separately.

The Adviser may also negotiate and charge performance fees, generally paid annually at the end of each calendar year or over other annual periods determined in conjunction with the client. In the event of termination of a client relationship or redemption of capital, performance fees will be paid at the time of such termination or redemption, covering the applicable period. If the advisory arrangement is not terminated at

the end of the quarter, the Adviser will charge fees on a pro rata basis based on the fraction of the quarter that the client had assets under management. For additional information regarding performance fees, please see **Section 3 Item 6** of this brochure.

Long/Short Market Neutral Strategy

For investment management services involving an unlevered long/short market-neutral strategy, the Adviser generally will charge a management fee of 100 basis points per year, payable quarterly in arrears, based on the value of the assets under management at the end of the calendar quarter.

Management fees for leveraged portfolios will generally be higher than 100 basis points per year and are generally negotiated based on the notional value of assets under management.

In addition to the management fees described above, the Adviser will also charge a performance fee of 20% on the portfolio's return (net of management fees) from the portfolio's inception date or high water mark, as applicable, through the measurement date. For clients with agreements dated prior to 2007, the performance fee may be calculated over the return of the 90-day T-bill.

Performance fees are generally paid annually at the end of each calendar year or over other annual periods determined in conjunction with the client. In the event of termination of a client relationship or redemption of capital, performance fees will be paid at the time of such termination or redemption, covering the applicable period. If the advisory arrangement is not terminated at the end of the quarter, the Adviser will charge fees on a pro rata basis based on the fraction of the quarter that the client had assets under management. For additional information regarding performance fees, please see **Section 3 Item 6** of this brochure.

Other Expenses

Other expenses may be charged to a client's account, including but not limited to audit fees, legal fees, custody fees, and certain other expenses. Clients will also incur brokerage and other transaction costs; please see **Section 9 Item 12** for a discussion of brokerage practices.

Section 3

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

As outlined above, the Adviser may charge performance-based fees.

Portfolio managers may manage accounts that are charged an asset-based fee plus a performance fee and accounts that are charged just an asset-based fee. These portfolio managers have an incentive to favor accounts for which the Adviser receives a performance-based fee. We address this conflict in the following ways. Many of the Adviser's partners have investment interests in all investment strategies. Further, all of the strategies have some clients/portfolios that compensate the Adviser at least partly on a performance fee basis. Through the Adviser's firm ownership and compensation policies, employees at the Adviser have an interest in the success of the Adviser overall, not just a specific investment strategy. Finally, the Adviser on a regular basis monitors account performance and other portfolio characteristics to assess return differences and ensure that any one portfolio is not being favored over another.

Section 4

Item 7 - Types of Clients

The Adviser generally provides investment advice to pension plans, foundations, endowments, commingled hedge funds, individuals, trusts, and investment companies.

The Adviser generally requires a minimum of \$100 million in order to start and maintain a separate account.

Section 5

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

When managing the investment strategies described under **Section 1 Item 4**, the Adviser uses the following methods of analysis.

The Adviser typically uses proprietary investment models that fall principally into two categories. The first category uses information, compiled by the Adviser, consisting of various historical data for the companies the Adviser evaluates. These data consist of public information about the companies, drawn from their financial statements, sell side security analyst databases, stock exchanges, and other sources of information that the Adviser may use. The Adviser uses its proprietary analytics to measure and compare data of each company, both to other similar companies and to each company's own history, to estimate the relative attractiveness of each company. The Adviser believes that using its analytics in a careful, disciplined manner will allow it, over time, to successfully discriminate between stocks whose prices are likely to rise or fall, compared with similar stocks. The analytics used in the first category frequently consist of data that change relatively slowly over time, such as data from each company's quarterly, semi-annual, and/or annual public financial filings.

The second category of proprietary investment models used by the Adviser largely uses data that are available from stock exchanges and other providers of data related to securities or derivatives prices and marketplace transactions. The models also use other data that the Advisor believes will be relatively more quickly discounted into security prices. This category of investment models is designed to be somewhat different from the first category of investment models, and thus the Adviser believes that these two model categories, when combined, will diversify the Adviser's investment approach, resulting in what the Adviser believes will be a lower risk of the strategy bearing significant investment losses over time.

The Adviser uses proprietary analytics to combine the information from its investment models to create a composite measure of the Adviser's estimate of the relative attractiveness of each of the securities it includes in its investment universe.

The Adviser's analytical approach may cause it to use different combinations of the various data it evaluates in different markets, market segments or individual stocks. The Adviser believes that certain data are more, or less, effective, over time, in forecasting future security price changes. The Adviser also uses various data to estimate how much it might cost, in terms of market impact, opportunity cost, and/or commissions, fees and other costs, in deciding whether to transact in a security, and /or to what degree.

Portfolio Construction

Portfolios are managed using either a long-only or a long/short structure. The long-only strategy seeks to outperform the relevant equity market benchmark. In the long/short strategy, the Adviser seeks to have the stocks that are purchased long outperform, on average, the stocks sold short. Different long/short portfolios may employ different leverage targets. The Adviser does not currently manage any portfolio with

a leverage target that entails investing more than approximately \$2 long and \$2 short for each \$1 of equity capital. The Adviser may increase or decrease its leverage targets based on discussions with clients regarding investment strategy, expected volatility and other factors.

The objective of the long-only portfolios is to exceed the return of the Russell 2000® Index. Portfolios may also be constructed to outperform other small cap benchmarks. The objective of the long/short portfolios is to produce a positive return. Long-only portfolios generally hold most of their assets in between 125 and 275 positions, while long/short portfolios generally hold most of their assets in between 400 and 750 positions long and a similar number short. The portfolios might hold more or fewer stocks. Stocks will be selected by using some combination of the stock selection models described above.

In the long-only portfolios, risk is controlled partly by generally limiting specific stock exposure to not more than approximately 2% of portfolio value. In addition, the portfolios remain essentially fully invested to maintain consistent equity market exposure. The economic sector exposures of the portfolios approximate those of the benchmark, generally within a tolerance of approximately five percent. Capitalization and other fundamental factor exposures are expected to be approximately similar to those of the benchmark. The Adviser retains discretion to apply or modify these policies as it deems appropriate based on its assessment of market conditions and investment opportunities.

In the long/short portfolios, risk is controlled partly by ensuring that the amount of capital invested in the long portfolio is similar to the amount invested in the short portfolio. In the leveraged long/short portfolios, the amount of notional capital invested in the long portfolio will be similar to the notional amount invested in the short portfolio. Risk is also controlled by limiting exposure to individual positions, and by limiting the net exposure to economic industries, sectors and countries such that the long and short portfolios are within approximately five percent (on an unlevered basis) of each other. Capitalization, beta and other risk factor exposures will also be approximately similar for the long and short portfolios. The Adviser retains discretion to apply or modify these policies as it deems appropriate based on its assessment of market conditions and investment opportunities.

While the Adviser seeks to manage portfolios so that risks are appropriate to the investment strategy, any investment in securities involves risk of loss. Clients should understand that they could lose some or all of the assets they have invested and should be prepared to bear the risk of such potential losses.

Material Risks

Management Team

The Adviser relies on the services of a small number of key personnel in managing client assets. The death, disability or departure of such key individual(s) could adversely affect client accounts or the Adviser's ability to manage client assets. Also, the Adviser is given broad discretion in managing client assets.

Small Cap Stocks

The Adviser frequently invests in small capitalization stocks (usually considered to be stocks with market capitalizations less than approximately \$2 billion, or stocks with market capitalizations similar to stocks in the Russell 2000® Index of small company stocks), which can be more volatile than investments in large capitalization stocks. Issuers of small capitalization stocks might not be as diversified in their business activities as large capitalization stocks and might be more susceptible to changes in the business cycle. Small company stocks can also be less liquid than large company stocks.

Risk of Loss in Long Positions

Although the Adviser employs a variety of risk management tools (as described above), investing in securities still involves the risk of loss. Clients should realize that at any given time their account may be worth less than their original investment(s). Although the Adviser will invest in stocks that are believed to be

undervalued, there is no guarantee that the prices of these stocks will not move even lower.

Risks Related to Shorting Stocks

Although the Adviser intends to sell short securities that it believes to be overvalued and likely to decrease in price, there can be no assurances that such securities will in fact decrease in value. If the price of such securities increases, the Adviser could be forced to cover its short position at a higher price than the short sale price (resulting in a loss) or to divest other securities at unfavorable prices to cover margin calls (also resulting in a loss). A securities lender may also demand the return of securities that were lent to and sold short by the Adviser. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby increasing the loss. A short sale involves a finite opportunity for positive investment return, but a theoretically unlimited risk of loss. The Adviser may be limited in its ability to sell securities short (for a variety of reasons including regulatory restrictions and absence of lenders) and therefore may not be able to effectively manage risk.

Investing in Foreign Markets

The Adviser invests in equity and other instruments of non-U.S. corporations and non-U.S. countries. In addition to the usual risks inherent in U.S. investments, substantial risks are involved in investing in securities issued by companies in non-U.S. countries. Such risks include, but are not limited to: the possibility of expropriation; nationalization; confiscatory taxation; taxation of income earned in non-U.S. countries or other taxes imposed relating to investments in non-U.S. countries; foreign exchange controls (which may include suspension of the ability to transfer currency from a given country); political or social instability, and diplomatic developments that could affect investments in securities of issuers in non-U.S. countries.

In addition, in many countries there is less publicly available information about issuers than is available in reports about companies in the United States. Foreign companies are often not subject to uniform accounting, auditing and financial reporting standards, and auditing practices and requirements may not be comparable to those applicable to U.S. companies.

Changes in foreign exchange rates will affect the value of those securities that are denominated or quoted in currencies other than the U.S. dollar, as well as American Depositary Receipts, Global Depositary Receipts and European Depositary Receipts issued by non-U.S. companies.

Risks of Emerging Markets Investing

From time to time the Adviser may invest in whole or in part in the equities of companies in emerging markets. Such equities and markets are generally less mature and developed than those in advanced countries. There are significant risks involved in investing in emerging markets, including liquidity risks, sometimes aggravated by rapid and large outflows of "hot money" and capital flight, currency risks, and political risks, including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital. In many cases, such risks are significantly higher than those in developed markets.

Different emerging market countries have different laws and regulations, and in some, foreign investment is controlled or restricted to varying degrees. In some countries prior government approval is required for foreign investments, or there are regulations that may limit the amount of the foreign investment in a particular type of investment, company or sector of the economy, or there are certain restrictions on foreign capital remittances abroad.

Certain emerging market countries may experience sudden and large adjustments in their currency, which can have a disruptive and adverse effect on foreign investors. There may be no significant foreign exchange market for certain currencies, and some emerging market countries may impose restrictions on the free conversion of their currencies into foreign currencies, including the U.S. dollar.

Many emerging market countries are highly dependent on foreign loans for their operations. There have been moratoria on, and refinancing of, repayments with respect to these loans. Some of the refinancings have imposed restrictions and conditions on the economies of such nations that have adversely affected their economic growth.

Swaps

The Adviser may use swaps to invest in certain markets. Swap transactions may be highly illiquid. Moreover, a client's account is exposed to the risk of loss of the amount expected to be received under a swap contract in the event of the default or insolvency of its counterparty.

Use of Leverage

The Adviser may use leverage to implement its investment strategies. In a leveraged strategy the fluctuations in account values will be magnified. Lenders will typically have a security interest in the client portfolio and the lender may force a rapid disposition of portfolio assets at an inopportune time. Also, unanticipated increases in applicable margin requirements could adversely affect portfolio performance. The Adviser may use leverage for certain clients and expects there will generally be significant overlap between the leveraged clients' portfolio investments and portfolio investments of other clients managed by the Adviser that do not use leverage. Where there is substantial overlap in the portfolio investments of the leveraged and unleveraged client accounts, the unleveraged client accounts could be negatively affected should, for example, the leveraged client accounts be forced to make dispositions of overlapping positions at an inopportune time due to share drawdowns in unencumbered assets, unanticipated increases in margin requirements or other reasons. Sales of those overlapping positions by such leveraged client accounts could negatively impact the unleveraged client accounts' valuations and risk exposures.

Rehypothecation and Transfer of Ownership of Assets

To the extent that a client's long/short account has more than \$1 invested long and \$1 invested short for each \$1 of capital, the prime broker may borrow, lend or otherwise use the account's money, investments and other assets for its own purposes and may take such investments as collateral. Such assets will cease to be the property of the client account and, in the event of an insolvency of the prime broker may be available to creditors of the prime broker. As a result, the client account may not be able to recover such assets in full.

Frequent Trading

The Adviser trades frequently, which results in higher commission and other transaction costs for clients than would otherwise be the case. Taxable clients will pay higher taxes than would otherwise be the case due to the short-term nature of trading. Further, in light of the high volumes traded, some slippage, errors and miscommunications with brokers and counterparties may result in client losses.

Quantitative Strategies; Model Risk

Due to the use of large quantities of data, from many sources, in many currencies, over long periods of time, and the extensive use of proprietary software to organize and evaluate raw data and calculate and combine signals for large numbers of model components, the Adviser's research and modeling process is extremely complex. While the Adviser utilizes back-testing and other statistical tests to evaluate research results, such tests will not insulate the Adviser from all design and conceptual flaws. The number and complexity of the components of the Adviser's strategies, and the interactions among such components, may make it difficult or impossible to detect the source of any weakness or failure in such strategies before material losses are incurred. Clients are unlikely to be made aware of any weaknesses or errors in models discovered by the Adviser (regardless of whether or not such weaknesses or errors are corrected by the Adviser).

Even if all of the assumptions underlying the models used by the Adviser are correct, there is no assurance that prices will move as the models predict. The models used by the Adviser use historical data to

make future predictions about the securities in their respective portfolios, and the actual performance of those securities may not match the models' predictions. Financial markets are complicated and can act in unpredictable ways. The models utilized by the Adviser are not able to take into account all of the complexities of the financial markets, including events or circumstances that are not readily foreseeable, such as natural disasters, accounting fraud, litigation, or regulatory developments. In unforeseen or low probability scenarios, predictive models may produce unexpected results. As a result, the Adviser's models may perform substantially worse than expected, resulting in significant losses.

The Adviser believes that the performance of quantitative models will decay over time. Models should be continually reevaluated in light of, and, in some cases, adjusted to account for, changing market behavior and conditions. All changes to models (including incremental improvements to current models) expose clients to the possibility of unforeseen losses from a variety of factors, including conceptual failures and implementation failures. The determination as to when to implement a model change is complicated and involves balancing the implementation and modeling risks associated with the new code with the expected benefits of the change. If the Adviser implements a new model too quickly or too slowly, performance may be negatively impacted, and the client could incur material losses.

Crowding/Convergence

There is significant competition among systematic and quantitatively focused managers, and the Adviser's ability to produce for its clients returns that are consistent with the Adviser's objectives is dependent on the Adviser's ability to employ an investment process that is simultaneously profitable and differentiated from processes employed by other managers. To the extent the Adviser is not able to develop a sufficiently differentiated investment process, its clients' investment objectives may not be met, irrespective of whether the models are profitable in an absolute sense. In addition, to the extent the Adviser's models come to resemble those employed by other managers, the risk that a market disruption that negatively affects predictive models will adversely affect its clients' accounts is increased, as such a disruption could increase demands on stock liquidity and unfavorable stock price changes due to simultaneous trading across a number of funds in the marketplace.

Data Feed Failure

The Adviser relies on models that utilize data feeds from a number of sources. If these data feeds were to be corrupted, compromised, or discontinued in any manner, or not delivered or accessible in a timely manner, the models may not be properly formulated. Any failure to receive the data feeds or receive data feeds timely may cause the Adviser to be unable to trade client accounts, or may result in trades that are caused by stale or incorrect data. Such failure may expose clients to risk of loss or, loss of opportunities, in particular if the loss of the data feed coincides with turbulent market conditions. If the data feeds are compromised in any material manner or discontinued or if the data feeds are not delivered or accessible timely, such data compromise may result in a loss to clients, which could be material. For the sake of clarity and without limitation, though data feed failures could adversely affect clients' performance; such losses would likely not constitute reimbursable trade errors under the Adviser's policies or an applicable investment management agreement between the client and the Adviser.

Dependence on Technology

The Adviser relies on its hardware, software and data to operate its investment process, and any compromise to this technology may impair the proper implementation of this investment process, causing a material adverse impact on the Adviser's clients. While the Adviser takes precautions to secure its technology infrastructure, there can be no assurance that security will not be breached. In such event, some or all of the Adviser's critical data and systems could become corrupted, which could cause the loss of trading connectivity or trading in unintended ways.

Execution and Process Risk

While the Adviser's trading strategies primarily utilize quantitative models and automated processes, the activities and decisions of the Adviser's personnel play a vital role in the Adviser's investment approach.

The Adviser's personnel make subjective investment management decisions in designing, implementing, monitoring, and executing its trading strategies, including determinations in connection with developing and making changes to quantitative models (e.g., the timing of implementation, the level of testing required, and the setting of various parameters or other settings), implementing risk limits, monitoring the Adviser's trading and infrastructure, and trading orders manually. Subjective decisions by individuals could prove to be wrong, which could result in losses. For example, a decision to increase a risk limit or to not turn off trading in response to an automated or other alert could cause a strategy to trade more or less than intended. It is possible that investors will not be made aware of such errors arising in the course of the investment process, and losses arising from Adviser error generally will be borne by the relevant clients.

Software is prone to coding errors, and given the manner in which the Adviser trades, a single software coding error can result in the execution of many unwanted trades (or alternatively, the failure to place many wanted orders). While the Adviser seeks to reduce the incidence and impact of coding errors with change-management procedures, monitoring, and automated risk checks, the decision as to when to implement new software involves balancing the expected benefits of any change (which would call for implementing the change quickly) with the risks that the software will contain coding errors (which would call for exhaustive testing). While the Adviser seeks to strike the right balance, the Adviser may implement new software too quickly or too slowly, which could negatively impact a client. From time to time, the Adviser will deploy new code with coding errors that could have been detected with more exhaustive or independent testing, although in such cases the Adviser may nevertheless continue to believe that implementing the new code was the right decision given the risk-reward trade-off associated with the change. In addition, where the Adviser believes that the benefit of rolling out a change outweighs the risk of not addressing (or even diagnosing the precise cause of) a known weakness, the Adviser may deploy new code with known weaknesses. In such cases, it is possible that the Adviser's decision to deploy the change without addressing the known weakness will prove wrong in hindsight, and a client could be materially adversely impacted.

Detecting coding errors is often extremely difficult, particularly where, as is the case with most of the Adviser's proprietary software, there are no design specifications or documents for the software. Given the difficulty of detecting coding errors, some coding errors will go undetected for long periods of time and some will never be detected. Moreover, some coding errors will be detected but not fixed by the Adviser immediately, or at all, due to competing priorities and/or the perception that the impact of the coding error is not material. Although the Adviser will make judgments about the perceived impact of discovered coding errors so as to appropriately prioritize the remediation of the coding errors with other business initiatives, in the vast majority of cases, the Adviser will not perform a quantitative impact analysis on discovered coding errors. The Adviser's judgment could prove to be wrong, and a software coding error that the Adviser chooses not to fix immediately could have a material adverse impact on one or more of the Adviser's clients.

The research and modeling processes utilized by the Adviser rely on theories and research being translated into computer code. Any coding errors made by individuals in such translation to computer code or with respect to the input of data may be difficult to detect and could result in coding errors in the models that result in losses. Given the automated manner in which the Adviser's investment process trades, a single software coding error could result in the execution of many unwanted trades.

The occurrence of coding errors is inevitable given the Adviser's sophisticated and highly complex trading processes. For the sake of clarity and without limitation, though coding errors could adversely affect clients' performance, such losses would likely not constitute reimbursable trade errors under the Adviser's policies or an applicable investment management agreement between the client and the Adviser. Investors should understand they are assuming the risks (including any losses) associated with these errors in investing with the Adviser. The Adviser does not expect to disclose to investors coding errors it discovers.

Cybersecurity

With the increased use of technology to conduct business, client accounts are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to gaining unauthorized access to the Adviser's systems and/or to proprietary information, misappropriating assets or sensitive or confidential information, corrupting data or causing operational disruption, including denial-of-service attacks on websites. Cybersecurity failures or breaches by a third party service provider, or the issuers of securities in which the Adviser invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

Involuntary Disclosure Risk

As described above, the Adviser's ability to achieve its clients' investment goals is dependent in large part on its ability to develop and protect its models and proprietary research. The Adviser protects its intellectual property through policies, procedures, agreements, and similar measures designed to create and enforce robust confidentiality, non-disclosure, and similar safeguards. Position level public disclosure obligations or regulations (or disclosure obligations to exchanges or regulators with insufficient privacy safeguards) could lead to opportunities for competitors to reverse-engineer the Adviser's intellectual property, and thereby impair the Adviser's clients' relative or absolute performance. In particular, recent regulatory changes and proposals in the United States and elsewhere requiring position level detail and other information that was not previously subject to general disclosure obligations (e.g., the Form PF and the investigative powers granted to the new Financial Stability Oversight Council) heighten the risk of a public disclosure of the Adviser or its clients' confidential or proprietary information.

Prime Brokers

There is the possibility that brokerage firms and/or banking institutions at which the Adviser maintains custody of client assets may encounter financial difficulties including bankruptcy and/or insolvency. Clients may rank as unsecured creditors to their prime broker in relation to assets that the prime broker borrows, lends or otherwise uses. In addition, if applicable law permits, cash that the prime broker holds or receives on a client's behalf may not be treated by the prime broker as client money, may not be segregated from the prime broker's own cash and may be used by the prime broker in the course of its investment business. In the event of a failure of a broker-dealer that has custody of client assets, (i) the client may incur losses due to its assets being unavailable for a period of time, (ii) the client may ultimately receive less than full recovery of its assets, or (iii) both.

Sub-Custodians in Non-U.S. Jurisdictions

Custody services in certain non-U.S. jurisdictions remain undeveloped and accordingly there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain non-U.S. jurisdictions, the ability to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy would be in doubt. Also, under certain circumstances, including certain transactions where assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the prime broker, the securities and other assets deposited with the custodian or broker may be exposed to a credit risk with regard to such parties. In addition, there may be practical or time problems associated with enforcing a client's rights to its assets in the case of an insolvency of any such party.

Limited Liquidity and Restrictions on Redemptions

Interests in the Adviser's commingled hedge funds are not registered under the 1933 Act or any other securities laws and therefore cannot be resold. Commingled hedge fund interests are also subject to substantial restriction on transferability. There is no market for the commingled hedge fund interests and none is expected to develop. Interests in the Adviser's commingled hedge funds are generally only

redeemable on a quarterly basis with 30 days prior written notice.

Effect of Substantial Redemptions

In the event that there are substantial redemptions from the Adviser's commingled or separately managed accounts, the Adviser might be required to liquidate positions at an inopportune time or on unfavorable terms. It may also be difficult to adjust asset allocation and trading strategies to the suddenly reduced amounts of assets. Substantial redemptions from the Adviser's separately managed accounts, which generally have fewer or no redemption restrictions, may lead to sharper losses in the Adviser's commingled hedge funds before shares of those funds can be redeemed at the end of the quarter. Substantial redemptions from the accounts of other Advisers who have similar investment styles could also lead to sharp losses in the Adviser's accounts.

Legal, Tax and Regulatory Risks

The Adviser may take positions with respect to certain tax issues that depend on legal conclusions not yet resolved by the courts. Should any such positions be successfully challenged by the Internal Revenue Service or other applicable taxing authority, there could be a materially adverse effect on a client's assets.

Please refer to the mutual fund prospectus, hedge fund offering memoranda, or other documents related to the pooled vehicles offered by the Adviser, for a more detailed discussion of risks.

Section 6

Item 9 - Disciplinary Information

There have never been any disciplinary acts or events, either regarding the Adviser or any of its employees, that would be considered material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Section 7

Item 10 - Other Financial Industry Activities and Affiliations

The Adviser, and/or a related person, manages and serves as the general partner (or director) of a small number of limited partnerships (or offshore corporations), which provide clients with the opportunity to participate in hedged investment strategies. Clients, at the discretion of the Adviser, may be admitted as limited partners of such partnerships or shareholders of such offshore corporations.

Investors in the Adviser's commingled hedge funds (limited partnerships and offshore corporations) may have separately negotiated side letters with special terms and provisions. Further, different clients may receive different levels of reporting, depending primarily upon the Adviser's assessment of the need to protect the proprietary nature of its investment process. In all cases, clients receive the minimum level of reporting required by law. The Adviser also serves as a sub-adviser to a mutual fund and the Adviser and/or its related persons may have a financial interest in the mutual fund or the commingled hedge funds.

Conflicts of interest arise when related persons of the Adviser hold direct investments in the mutual fund or commingled hedge funds. We address these conflicts in the following ways. Trade allocation procedures are designed to ensure that all clients and portfolios are treated fairly in the trade allocation process, with no client or portfolio being given more favorable treatment than any other. Accounts in which related persons have an interest are not favored over other accounts. Through the Adviser's firm ownership and compensation policies, employees of the Adviser have an interest in the success of the overall Adviser rather than a specific commingled hedge fund or the mutual fund. Finally, the Adviser monitors account performance, holdings and risk exposures on a regular basis to analyze significant return and other portfolio

differences and to ensure that no portfolio is being favored over another.

Section 8

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

The Adviser has adopted a Code of Ethics, the purpose of which is to specify the responsibilities of all employees of the Adviser to comply with applicable Federal and State securities laws and regulations, to adhere to standards of conduct that recognize their fiduciary obligations to the Adviser's clients, and to observe certain requirements when trading securities for client accounts or for their own accounts (as referred to above). The Code of Ethics requires that all employees adhere to a set of principles that 1) place the interests of clients and mutual fund shareholders first; 2) require any personal securities transactions to be accomplished in a way that avoids any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and 3) reflect a fundamental standard that employees must not take inappropriate advantage of their positions. Employees are expected to be highly sensitive to the potential for real and perceived conflicts of interest, and to understand that full disclosure of any possible conflict is critical in all mutual fund shareholder and client relationships. A copy of the Adviser's full Code of Ethics will be provided to any client or prospective client upon request. Please make your request in writing, either via regular mail or via e-mail to:

Britt Bardinelli
Bogle Investment Management, L.P.
2310 Washington Street, Suite 310
Newton Lower Falls, MA 02462
bsm@boglefunds.com

Under most circumstances the Adviser will not purchase or sell securities for its own account. Under rare circumstances, the Adviser may transfer securities from a client account to a proprietary account in order to facilitate liquidation. Should this situation arise, the Adviser will disclose the details of the anticipated transaction to the client who held the security and obtain unanimous client consent prior to making the transfer. The Adviser, from time to time, may also use capital provided by its principals to test under live market conditions certain investment strategies it is contemplating applying in the future to clients' portfolios.

All persons associated with the Adviser are required to avoid security transactions for their own accounts which might be in conflict with, or detrimental to, the interests of clients, or which might reasonably be expected to profit from the market effects of the Adviser's advice to its clients.

Transactions in securities by the Adviser's officers and employees are required to be effected in compliance with such policies on securities transactions as may be adopted from time to time by the Adviser. Specific prior approval of any such transaction is required to be obtained from the Adviser's Compliance Officer or the Adviser's President.

The Adviser, its officers, and employees, may have personal investments in its commingled hedge funds and/or the mutual fund, in which case the Adviser will have a financial interest in securities that it is also recommending to clients.

For additional information regarding conflicts of interest and how they are addressed by the Adviser, please see **Section 3 Item 6** and **Section 7 Item 10**.

Section 9

Item 12 - Brokerage Practices

Although the Adviser does not specifically recommend broker-dealers to clients, the Adviser does have broad supervision over the placement of securities orders for the client portfolios it manages. The Adviser has the authority to determine the broker-dealer to be used in any securities transaction and the commission rate to be paid. While the primary criterion for all transactions in portfolio securities is the execution of orders at the most favorable net price, numerous additional factors are considered by the Adviser when arranging for the purchase and sale of clients' portfolio securities. These include restrictions imposed by federal securities laws and the allocation of brokerage in return for certain services and materials described below. In assessing the broker-dealer's ability to obtain best execution of a particular transaction, the Adviser considers all relevant factors including the execution capabilities required by the transaction(s), whether the broker-dealer can execute the account's portfolio transactions promptly and at reasonable expense, the importance to the account of speed, efficiency or confidentiality and the broker-dealer's familiarity with sources from or to whom particular securities might be purchased or sold, as well as any other matters the Adviser deems relevant to the selection of a broker-dealer for a particular portfolio transaction of the account.

When the "best execution" criteria are satisfied, those broker-dealers who supplement the Adviser's capabilities with trading execution and research services, within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended, may be selected by the Adviser to provide brokerage services. Research services include both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

Ongoing research, computer systems and market data feeds are critical elements of the Adviser's investment management process. Accordingly, the Adviser is a significant user of broker-provided products and services that assist the Adviser in carrying out its investment and trading decisions. These products and services include: quotation services; trading, research (including proprietary) and portfolio management systems and consulting services; data; software; seminars; prime brokerage, custody and clearing services; other data services; trading and data feeds; proxy research; and trading communication services. In the absence of soft dollar arrangements, the Adviser would have to pay directly for these services. Further, although best execution is always the primary objective in broker selection, the use of soft dollars means that the Adviser has less incentive to go to execution-only brokers, and that the Adviser may not always obtain the best price.

In some cases the Adviser acquires with soft dollars research products or services that also have non-research uses. In these cases the Adviser uses its best efforts to make a reasonable allocation of the cost of the product or service according to its use. That portion of the product or service that provides administrative or other non-research services is paid for by the Adviser in hard dollars.

In cases where research providers will not accept payment from a third-party and will not agree to establish a third party billing arrangement, the Adviser may execute step-out trades through its approved broker list. In a step-out trade, the approved broker executes the trade on behalf of the portfolios and the research provider clears the trade and uses the commission received as payment for the research provided. The Adviser selects the broker to be used based upon the Adviser's best execution criteria, the research provider's list of approved brokers, and the Adviser's list of approved brokers.

There may be a timing mismatch between soft dollars paid and research and trading services purchased. In other words, credit balances may build up in soft dollar accounts in order to pay for services at some future date.

All research services received from broker-dealers to whom commissions are paid are used

collectively. There is no direct relationship between commissions received by a broker-dealer from a particular client's transactions and the use of any or all of that broker-dealer's research material in relation to that client's account. The Adviser may pay a broker-dealer a brokerage commission in excess of that which another broker-dealer might have charged for the same transaction in recognition of research and brokerage related services provided by the broker-dealer.

Except as described below, the Adviser ordinarily aggregates orders for the purchase and sale of securities for client portfolios, including portfolios of the commingled hedge funds and the registered investment company it advises. As a result, orders for commingled hedge funds or the registered investment company in which the Adviser or persons associated with the Adviser have an interest may be aggregated with orders for other client portfolios. Securities purchased or proceeds of securities sold through aggregated orders are allocated to the account of each client that bought or sold such securities at the same weighted average execution price. In the event that less than the total of the aggregated order is executed, purchased securities or proceeds are allocated pro rata among the participating portfolios in proportion to their planned participation in the aggregated order. Transaction costs for any transaction will be shared pro rata based on each portfolio's participation in the transaction.

The Adviser performs investment advisory and management services for various clients. The Adviser may give advice or take action in performing its duties with respect to one or more of its clients that may differ from advice given to, or from the timing or nature of actions taken with respect to, one or more of its other clients. For example, the Adviser may be buying a security for one account and, at the same time, selling the same security for another account.

Because the Adviser may employ different investment strategies for different clients, and because different investment strategies employ different trading processes and horizons, the Adviser may, from time to time, be buying or selling the same securities for different strategies, at the same time, through different brokers. This may cause one client to pay higher or to realize lower prices than another client for such securities.

Section 10

Item 13 - Review of Accounts

Account Review

John C. Bogle, Jr. (President) and Keith D. Hartt (Director of Research) lead the portfolio management and research team. The team also includes Jonathon D. Lewis, Christopher N. Sabbey, and Paul R. Hummel. The portfolio management team regularly reviews information regarding the investment strategies, models and processes and determines whether any adjustments need to be made. The team regularly reviews investment performance to attempt to determine whether and why investment performance has recently been favorable or unfavorable, and whether the investment strategies, models and/or processes should be changed. Changes are made when John and other members of the investment team under John's supervision, decide a change is warranted.

Client Reports

The Adviser provides brief monthly reports to clients as to the status of their account. In addition, clients, other than the mutual fund, receive a more comprehensive portfolio report and review on a quarterly basis.

Clients who participate in commingled hedge funds (limited partnerships or offshore corporations) as limited partners/shareholders receive a quarterly unaudited report of the composite total return earned by the strategy. Audited financials with respect to such fund(s) are provided to clients on an annual basis.

Section 11

Item 14 - Client Referrals and Other Compensation

The Adviser (including its related persons) does not receive any economic benefit from a non-client in connection with giving advice to clients.

The Adviser (including its related persons) does not directly or indirectly compensate any unrelated person for client referrals.

Section 12

Item 15 - Custody

The Adviser is deemed to have custody of commingled hedge funds (limited partnerships or offshore corporations) where it or an affiliate of the Adviser is a General Partner or Director. The Adviser is exempt from certain third party reporting requirements with regard to custody.

Section 13

Item 16 - Investment Discretion

The Adviser accepts discretionary authority to manage securities accounts on behalf of clients. The Adviser's authority is generally quite broad within the framework of agreed upon investment guidelines. As mentioned in **Section 1 Item 4**, a client may provide a restricted securities list. Before assuming discretionary authority, both the Adviser and the client must execute an Investment Management Agreement, which generally includes any specific investment guidelines and/or restrictions.

Section 14

Item 17 - Voting Client Securities

Consistent with the Adviser's fiduciary obligation, it is the Adviser's policy to vote all proxies in order to maximize shareholder value and the value of client investments. Whenever there is a conflict between the Adviser's interests and the interests of clients, the clients' interests take precedence. Generally, the Adviser tends to vote proxies in accordance with management of the company for most standard, non-controversial issues. Non-standard or more controversial issues, including but not limited to mergers, acquisitions, shareholder rights plans, compensation issues, and shareholder initiated proposals, are evaluated based on the Adviser's assessment of whether the proposal would be in a client's best interests. In order to facilitate the proxy voting process, the Adviser may retain a proxy service provider to assist with proxy research, vote execution (in accordance with pre-established policies) and record keeping. A copy of the Adviser's current "Proxy Voting Guidelines" is available to clients upon written request. A client may also request information about how client securities were voted. Please request this information in writing, either via regular mail or via e-mail to:

Britt Bardinelli
Bogle Investment Management, L.P.
2310 Washington Street, Suite 310
Newton Lower Falls, MA 02462
bsm@boglefunds.com

If the Adviser is given the authority to vote client securities, clients cannot direct the Adviser's vote

in a particular solicitation.

In accounts where the Adviser does not have authority to vote client securities, clients will receive their proxies or other solicitations directly from their custodian. Clients can contact the Adviser with questions about a particular solicitation.

Section 15

Item 18 - Financial Information

Not applicable.

Section 16

Privacy Notice

Financial companies choose how they share personal information. Federal law gives clients the right to limit some but not all sharing. Federal law also requires the Adviser to tell clients how we collect, share, and protect personal information. Please read this Section carefully to understand what we do with regard to your personal information. The types of personal information we collect and share depend on the product or service you have with us. When you are no longer our client, we continue to share your information as described in this Section.

All financial companies need to share with certain third parties clients' personal information to run their everyday business, such as to process transactions and maintain accounts. The Adviser may also share client information for marketing purposes.

The Adviser takes precautions to maintain the privacy of personal information concerning our current, prospective and former clients. These precautions include certain procedures designed to maintain and secure such clients' nonpublic personal information from inappropriate disclosure to third parties.

The Adviser collects nonpublic personal information about its clients from the following sources:

- Information the Adviser receives from a client over the telephone, in written correspondence and investment management agreements, in e-mails or other forms (e.g., your name, social security number and address);
- Information about a client's transactions with the Adviser, its affiliates, or others; and
- Information the Adviser may receive from a consumer reporting agency.

The Adviser does not disclose any nonpublic personal information about its prospective, existing or former clients to anyone, except as permitted or required by law and regulation.

To protect your personal information from unauthorized access and use, the Adviser uses security measures that comply with federal law. These measures include computer systems safeguards and secured files and business locations. The Adviser restricts access to nonpublic personal information about its clients to those employees and agents of the Adviser who need to know that information in order to provide services to its clients. The Adviser may disclose such information to its affiliates and to service providers and financial institutions that provide services to the Adviser. The Adviser will require such third party service providers and financial institutions to protect the confidentiality of the clients' nonpublic personal information and to use the information only for purposes for which it is disclosed to them. The Adviser maintains physical, electronic, and procedural safeguards that comply with federal standards to safeguard clients' nonpublic personal information and which the Adviser believes are adequate to prevent unauthorized disclosure of such information.

If you have any questions concerning the Adviser's privacy policy, please contact Britt Bardinelli via

telephone at 781-283-5000 or via e-mail at bsm@boglefunds.com.

Section 17

Part 2B – Brochure Supplement

Supplementary Information Regarding Supervised Persons

Professional Standards

The Adviser requires that those involved in determining or furnishing investment advice to clients possess a sufficient level of education and experience such that the individual can provide a high level of professional service to clients. An undergraduate degree is required in addition to appropriate experience for the responsibilities required of the individual with respect to his or her particular role within the Adviser's business.

John Clifton Bogle, Jr.

Year of Birth: 1959

Educational Background and Business Experience

M.B.A. Finance - Vanderbilt University 1983

B.S. Economics - Vanderbilt University 1982

C.F.A., Charter awarded 1990

May, 1999 to present: Chief Executive Officer and Chief Investment Officer, Bogle Investment Management L.P.

August, 1990 to February, 1999: Director of Portfolio Strategies, Numeric Investors L. P.

October, 1987 to August, 1990: Vice President and Portfolio Manager, State Street Bank & Trust Co.

July, 1983 to October, 1987: Credit Analyst, Assistant Vice President, State Street Bank & Trust Co.

Disciplinary Action

None

Other Business Activities

None

Additional Compensation

None

Keith D. Hartt

Year of Birth: 1961

Educational Background and Business Experience

Ph.D. Mathematical Statistics – U. Mass Amherst 1993

M.S.E.E. – U. Mass Amherst 1987

B.S.E.E. - U. Mass Amherst 1983

C.F.A., Charter awarded 2000

May, 1999 to present: Director of Research, Bogle Investment Management L.P.

1993 to April, 1999: Research Analyst, Fidelity Management & Research Company

Disciplinary Action

None

Other Business Activities

None

Additional Compensation

None

Britt S. Bardinelli

Year of Birth: 1970

Educational Background and Business Experience

B.S. Accounting – Fairfield University 1992

September, 1999 to present: Director of Finance and Chief Compliance Officer, Bogle Investment Management L.P.

1996 to 1999: Client Service Executive, Morgan Stanley Dean Witter, and Co.

1992 to 1996: Senior Auditor, Deloitte & Touche, L.L.C.

Disciplinary Action

None

Other Business Activities

None

Additional Compensation

None

Christopher N. Sabbey

Year of Birth: 1971

Educational Background and Business Experience

Ph.D. Astronomy -Yale University 1999

B.A. Physics, Astronomy and Astrophysics – Harvard University 1993

C.F.A., Charter awarded 2005

June, 2001 to present: Research Analyst/Portfolio Manager, Bogle Investment Management L.P.

1999 to June, 2001: Research Associate, Institute of Astronomy-University of Cambridge

Disciplinary Action

None

Other Business Activities

None

Additional Compensation

None

Jonathon D. Lewis

Year of Birth: 1974

Educational Background and Business Experience

M.B.A. Finance –Northwestern University 2002

B.S. Mechanical Engineering – Lehigh University 1996

C.F.A., Charter awarded 2000

August, 2002 to present: Research Analyst/Portfolio Manager, Bogle Investment Management L.P.

1996 to 2000: Assistant Vice President, Strategic Research and Development Group, Putnam Investment Management

Disciplinary Action

None

Other Business Activities

None

Additional Compensation

None

Paul R. Hummel

Year of Birth: 1967

Educational Background and Business Experience

M.B.A. – MIT Sloan School of Management 1997

Master of Engineering – Mechanical Engineering – Cornell University 1993

B.S. Mechanical Engineering – Cornell University 1990

C.F.A., Charter awarded 2006

April, 2004 to present: Research Analyst/Portfolio Manager, Bogle Investment Management, L.P.

1999 to 2004: Principal, Inference Group, LLC

1997 to 1999: Portfolio Strategist and Equity Trader, Long Term Capital Management

1996 to 1997: Financial Engineering Research Consultant, Investment Technology Group, Inc.

Disciplinary Action

None

Other Business Activities

None

Additional Compensation

None

David H. Curtiss

Year of Birth: 1977

Educational Background and Business Experience

B.S. Nutritional Science – University of Connecticut 1999

C.F.A., Charter awarded 2009

January, 2012 to present: Marketing Director, Bogle Investment Management, L.P.

2010 to January, 2012: Partner, Head of Marketing, Sales, and Client Service, Crosswind Investments

2005 to 2009: Business Development Manager (East), Pinnacle Systems

Disciplinary Action

None

Other Business Activities

None

Additional Compensation

None

Supervision

John C. Bogle, Jr., President, and Keith D. Hartt, Director of Research, lead the portfolio management and research team and are responsible for supervising all of the advisory activities on behalf of the firm. They can both be reached at 781-283-5000. Because the investment process is quantitatively implemented, the development of the models involves investment research as well as computer coding. The entire team, under John's supervision, is involved in investment research and computer coding of the research, investment and trading processes.