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**Sun Valley Gold LLC**

**March 25, 2020**

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**This brochure provides information about the qualifications and business practices of Sun Valley Gold LLC (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at (208) 726-2327 or [linda@svgold.com](mailto:linda@svgold.com). This information has not been approved or verified by the SEC or by any state securities authority.**

**Additional information about the Adviser is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.**

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**Item 2. Material Changes**

There have been no material changes to this Form ADV Part 2A Brochure since our last annual update in March 2019.

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#### **Item 4. Advisory Business**

The Adviser is an investment adviser with its principal place of business in Ketchum, Idaho. The Adviser initially conducted its advisory business under the name Sun Valley Gold Company, a corporation formed in January 1992 and registered with the SEC in April 1992. In December 1998, the Adviser took over the advisory business of Sun Valley Gold Company and has been registered with the SEC since February 1999. Peter F. Palmedo and Palmedo Holdings LLLP (a Nevada limited liability limited partnership controlled by Mr. Palmedo) are the principal owners and managing members of the Adviser.

The Adviser provides investment advisory services on a discretionary basis to its clients (the “Advisory Clients”), which include institutions with separately managed accounts (the “Managed Accounts”) and pooled investment vehicles intended for sophisticated investors and institutional investors (the “Funds”).

The Adviser is dedicated to managing investments in the precious metals asset class.

The Adviser does not generally tailor its advisory services to the individual needs of investors in the Funds and does not accept Fund investor-imposed investment restrictions.

When deemed appropriate, the Adviser has established, and may in the future establish, Managed Accounts for particular Advisory Clients. These Managed Accounts are subject to investment objectives, guidelines, restrictions, fee arrangements and other terms that are individually negotiated with each such Advisory Client.

As of December 31, 2019, the Adviser had approximately \$683,701,871 Advisory Clients’ regulatory assets under management. As of that date, the Adviser managed \$683,701,871 on a discretionary basis and \$0 on a non-discretionary basis.

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## Item 5. Fees and Compensation

The Adviser receives management fees based on net assets under management of up to 2.0% annually (the "Management Fees") and an incentive allocation of up to 20% of the annual profit, subject to a high-water mark (the "Incentive Compensation").

With respect to the Funds, Management Fees are paid quarterly in arrears, based on the value of the net assets of a Fund on the last day of each quarter as calculated by the Fund Administrator. Incentive Compensation, if any, is calculated annually in arrears. Fees are adjusted for interim capital flows. These calculations are reviewed and approved by the Adviser and deducted from the Fund.

With respect to the Managed Accounts, Management Fees are paid quarterly in arrears or in advance, as individually negotiated with each Managed Account, based on the net assets of the Managed Account on the last day of each quarter as calculated by the Adviser. Incentive Compensation, if any, is calculated annually in arrears. Fees are adjusted for interim capital flows. These calculations are reviewed and approved by the Advisory Client, and the Advisory Client pays the Adviser.

Some Fund investors may pay more or less than other Fund investors for the same management services. For example, the Adviser may waive or modify fees for long-term Fund investors that invested in a Fund prior to certain dates, for Fund investors that are principals or employees of the Adviser or its affiliates, or relatives of such persons, for investments that are subject to longer lock-up periods, and for certain large or strategic investors. Fee arrangements with the Managed Accounts are individually negotiated.

In addition to paying investment management fees and performance-based fees or other compensation, Fund investors' accounts will also be subject to other investment expenses paid by the Fund, which include the fees paid to the Fund Administrator, the costs of regular and ordinary accounting, audit, legal, regulatory, compliance and other professional expenses and fees, organizational (or reorganizational) expenses, expenses incurred in connection with the offering of shares in the Fund, all research and investment expenses and all other costs incurred in executing securities transactions (including brokerage commissions, custodial fees, interest on margin accounts, borrowing charges for securities sold short and short sale dividends), costs of insurance (other than fire and theft insurance), including any "Key Man" insurance for the benefit of the Fund against the death or disability of a principal of the Adviser, regulatory fees, personal property tax levies assessed by foreign, state, and local tax authorities, and non-recurring legal and accounting fees, such as fees incurred in connection with litigation involving the Fund or proceedings instituted against the Fund by any governmental bodies or self-regulatory organizations. Fund investors' assets may be invested in a master-feeder structure. Feeder funds bear a pro rata share of the expenses associated with the related master fund. Please refer to Item 12 of this Firm Brochure for a discussion of the Adviser's brokerage practices. Fee arrangements with the Managed Accounts are individually negotiated.

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#### **Item 6. Performance-Based Fees and Side-by-Side Management**

The Adviser provides investment management services to multiple portfolios for multiple Advisory Clients. The Adviser is paid performance-based compensation by the Funds and certain Managed Accounts. The Adviser's personnel (its "Employees") are typically compensated on a basis that includes a discretionary performance-based component. In addition, certain Advisory Clients' accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts, which creates the potential for one Advisory Client's account to be favored over another Advisory Client's account. The Adviser has a greater incentive to favor those accounts that pay higher fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts are treated equitably. To the extent a particular investment (including limited opportunities such as initial public offerings and private placements) is determined by the Adviser to be suitable for more than one Advisory Client, such investment will be allocated between the accounts in a manner that the Adviser determines is fair and equitable under the circumstances to all Advisory Clients.

The Adviser's policy is to aggregate client transactions where possible and when advantageous to Advisory Clients. In these instances, Advisory Clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

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**Item 7. Types of Clients**

As previously described in Item 4, the Adviser's Advisory Clients consist of Funds (pooled investment vehicles intended for sophisticated investors and institutional investors) and Managed Accounts (institutions with separately managed accounts). With respect to the Funds, any initial and additional subscription minimums are disclosed in the relevant offering documents. With respect to the Managed Accounts, the Adviser determines the minimum investment amounts on a case-by-case basis. In general, the Managed Accounts involve significant minimum investments.

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## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

The Adviser generally invests in gold, precious metals, mining securities, rights, warrants, and options relating to gold and precious metals, and engages in all activities incidental and related thereto. The primary investment process is security selection in the precious metals asset class on a global basis.

These investments involve risk of loss and Advisory Clients should be prepared to bear the loss of their entire contribution/investment.

**Fundamental Value.** The Adviser engages in a fundamental value investment strategy wherein the Adviser attempts to invest in asset-oriented securities that the Adviser believes are undervalued by the market. The Adviser employs seasoned analysts with experience in geology, mine engineering and mining finance and accounting. The research analysts maintain the Adviser's proprietary fundamental valuation database, using information from due diligence visits to resource properties and companies throughout the world, the application of economic parameters, and the construction of zero-based models to determine fair value. The fundamental valuation database consists of company models with the following components: (i) a geological component, (ii) an operational component, (iii) a financial component, and (iv) a corporate finance component.

**Hedging.** There can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

**Issuer-Specific Changes.** Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

**Lack of Diversification.** The Advisory Clients' accounts are generally not diversified and, accordingly, the accounts may be subject to more rapid changes in value than would be the case if the accounts were required to maintain a wide diversification among investment areas, securities and types of securities.

**Leverage.** Performance may be more volatile if an Advisory Client's account employs leverage.

**Short Selling Risk.** The Adviser's investment program includes short selling. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Advisory Clients' accounts. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

**Metals and Minerals.** Trading in base and precious metals and minerals is a speculative activity. Prices of metals and minerals are affected by factors such as cyclical economic conditions, political events, and monetary policies of various countries. Therefore, prices of gold and other precious or base metals and minerals may fluctuate sharply over short periods of time due to changes in inflation or expectations regarding inflation in various countries; the availability of supplies of metals and minerals; changes in



industrial and commercial demand; metal and mineral sales by governments, central banks and international agencies; investment speculation; monetary and other economic policies of various governments; and government restrictions on private ownership of certain metals and minerals. The volatility in the price of metals and minerals has a direct effect on companies that mine and process metals and minerals, including companies that provide services to such companies, as the prices of their securities will be affected by the volatility of the prices of metals and minerals.

**Commodity Futures and Options.** Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a pooled investment vehicle engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such a pooled investment vehicle. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

**Derivatives.** Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Advisory Client or the Adviser. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the Advisory Client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

**Equity Securities.** The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

**Non-U.S. Securities.** Investing in securities of non-U.S. governments and companies and utilization of non-U.S. currency forward contracts and options on such currencies involve certain considerations comprising both risks and opportunities not typically associated with investing in securities of the U.S. Government or U.S. companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than are generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Additional risk factors may be disclosed in the relevant offering documents.

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**Item 9. Disciplinary Information**

This Item is not applicable.

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**Item 10. Other Financial Industry Activities and Affiliations**

The Adviser serves as the investment manager of one or more Funds. In this capacity, the Adviser may enter into agreements, or “side letters,” with Fund investors that have terms and conditions more advantageous than those described in the offering memorandum. For example:

- Special rights to make future investments in the same or another Fund, or a Managed Account.
- Special redemption rights, relating to frequency or notice.
- A waiver or rebate in fees or redemption penalties to be paid by the Fund investor and/or other terms.
- Rights to receive reports from the Adviser on a more frequent basis or that include information not provided to other Fund investors (including, without limitation, more detailed information regarding portfolio positions).
- Such other rights as may be negotiated by the Adviser and such Fund investors.

The modifications are solely at the discretion of the Adviser and may, among other things, be based on the size of an investment, an agreement by the investor to maintain such investment in the fund for a significant period of time, or other similar commitment.

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

The Adviser has adopted a Code of Ethics and Employee Trading Policy (together, the “Code”) that obligates the Adviser and its Employees to always put the interests of Advisory Clients before their own interests, and to act honestly and in good faith in all dealings with Advisory Clients. Employees are also required to comply with applicable federal securities laws.

The Code contains the Adviser’s policies regarding the personal securities transactions of its Employees. In general, it is the responsibility of each Employee to ensure that a particular securities transaction being considered for his or her personal account is not subject to a restriction contained in the Code or otherwise prohibited by law. An Employee must obtain the prior written approval (“Preliminary”) of the Compliance Officer or other designated officer (together, the “Compliance Team”) before engaging in a transaction in his or her personal account involving an initial public offering, private placement or other limited offering. All Employees are required to provide broker account statements and trade confirmations through an electronic feed or an approved alternative method, and are required to certify his or her securities accounts, holdings and certain other information on a quarterly basis.

Some Employees may have access to nonpublic information regarding the portfolio transactions of Advisory Clients (“Access Persons”). An Access Person’s personal securities transactions are therefore subject to additional restrictions since he or she may not buy or sell a security that the Adviser is in the process of buying or selling or is considering buying or selling for an Advisory Client. An Access Person must obtain preliminary from a member of the Compliance Team before engaging in any precious metals securities transaction in his or her personal account. A request for preliminary is made by submitting a completed preliminary form to the Compliance Team in advance of the contemplated transaction. The Compliance Team may approve the precious metal securities transaction if it concludes that the transaction complies with the provisions of the Code and that it is unlikely to have an adverse economic impact on Advisory Clients. The Compliance Team may deny the request if there is an actual or potential conflict of interest. Any approval given will generally remain in effect for 24 hours, and any such transaction is generally subject to a seven-day blackout period.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser has invested or seeks to invest on behalf of Advisory Clients. Such information, if disclosed, might influence a decision to buy, sell or hold a security, and the Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, including Advisory Clients. In such circumstances, the Adviser will have no responsibility or liability to the Advisory Client for not disclosing such information (or the fact that the Adviser possesses such information) to the Advisory Client, and/or for not using such information for the Advisory Client’s benefit. The Code prohibits the communication of such information to persons who do not have a legitimate need to know, and its policies and procedures are designed to ensure that the Adviser is meeting its obligations to Advisory Clients and that it remains in compliance with applicable laws.

The Adviser or its Employees may buy or sell securities to or from the Funds as a principal (a “principal transaction”). The Adviser will only complete such a transaction in accordance with the requirements of Section 206(3) of the Advisers Act.

The Adviser may engage in cross transactions and does not engage in agency cross transactions.

The Adviser and its Employees may have conflicts in allocating their time and services among the Advisory Clients. The Adviser will devote as much time to each Advisory Client as it deems appropriate to perform its duties in accordance with its investment management agreements. In addition, the Adviser, its affiliates, and its Employees may conduct outside business activities.

The Adviser and/or its Employees may invest in the same securities (or related securities such as warrants, options or futures) that the Adviser invests in on behalf of its Advisory Clients. As discussed above, the Adviser has adopted the Code, which contains policies and procedures designed to minimize any actual or potential conflicts.

The Code is available upon request to any Advisory Client or prospective client by contacting Linda Kish, Chief Compliance Officer, by email at [linda@svgold.com](mailto:linda@svgold.com) or by telephone at (208) 726-2327.

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## Item 12. Brokerage Practices

The Adviser is authorized to determine the broker or dealer to be used for each securities transaction for the Advisory Clients. In selecting brokers or dealers to execute transactions, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus an Advisory Client may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, the Adviser may receive a product or service that may be used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes (e.g. an order management system, trade analytical software or proxy services). In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions, and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources.

Research and brokerage services obtained by the use of commissions arising from an Advisory Client's portfolio transactions may be used by the Adviser in its other investment activities and thus, such Advisory Client may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although the Adviser will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services create a potential conflict of interest between the Adviser and its clients.

In selecting brokers and negotiating commission rates, the Adviser will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. The Adviser may place transactions with a broker or dealer that (i) provides the Adviser (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Funds or other products advised by the Adviser (or an affiliate), if otherwise consistent with seeking best execution; provided the Adviser is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

When appropriate, the Adviser may, but is not required to, aggregate Advisory Client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Advisory Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

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**Item 13. Review of Accounts**

Each Advisory Client account is reviewed by Peter Palmedo, a managing member of the Adviser, on an ongoing basis to determine whether securities positions should be maintained or adjusted in view of current market or other conditions. Matters considered include trading activity, adherence to investment guidelines, significant corporate developments, and significant market events, among others.

Investors in the Funds are provided with reports pursuant to the terms of each Fund's offering documents. These reports generally include letters regarding the performance of the Fund at least quarterly, audited year-end financial statements, and annual tax reports.

Each Managed Account will receive reports in accordance with its investment management agreement with the Adviser.



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**Item 14. Client Referrals and Other Compensation**

The Adviser receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements may create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services, which may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates. This may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its Advisory Clients. Please see Item 12 for further information on the Adviser’s “soft-dollar” practices, including the Adviser’s procedures for addressing conflicts of interest that arise from such practices.

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**Item 15. Custody**

Advisory Clients will receive periodic account statements from a broker-dealer, bank or other qualified custodian, and Advisory Clients should carefully review those statements.

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**Item 16. Investment Discretion**

The Adviser provides investment advisory services on a discretionary basis to its Advisory Clients. The Adviser and each Advisory Client enter into an investment management agreement that sets forth the scope of the Adviser's discretion. Please see Item 4 for a description of any limitations that Advisory Clients may place on the Adviser's discretionary authority.

Subject to any limitations in the applicable investment management agreement and/or any written investment guidelines, the Adviser has the authority to determine (i) the securities to be purchased and sold for an Advisory Client's account, and (ii) the amount of securities to be purchased or sold for an Advisory Client's account.

Because of the differences in the Advisory Clients' investment objectives, strategies, and other criteria, there may be differences in the Advisory Clients' invested positions and securities held. The Adviser may consider the following factors, among others, in allocating securities among Advisory Client accounts: (i) investment objectives and strategies; (ii) risk profiles; (iii) tax status and restrictions placed on an Advisory Client's portfolio by the client or by applicable law; (iv) size of the account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. These factors may lead the Adviser to allocate securities to Advisory Clients' accounts in varying amounts.

The Adviser will determine each Advisory Client's eligibility to participate in initial public offerings (IPOs), secondary offerings and limited offerings based on the legal status of the Advisory Client (e.g., "restricted person") and the Advisory Client's investment guidelines. Such securities will be allocated in a manner that the Adviser considers to be fair and equitable to all Advisory Clients under the circumstances. The Adviser may consider the factors mentioned above, among others, in determining such allocations.

The Adviser has the responsibility to effect orders correctly, promptly and in the best interests of its Advisory Clients. In the event any error occurs in the handling of any client transactions, whether due to the Adviser's actions, or inaction, or actions of others, the Adviser's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the Advisory Client or benefiting the Adviser in any way.

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**Item 17. Voting Client Securities**

To the extent the Adviser has been delegated proxy voting authority on behalf of its Advisory Clients, the Adviser complies with its Proxy Voting Policies and Procedures (the “Procedures”) that are designed to ensure that the Adviser votes proxies with respect to client securities in the best interests of its Advisory Clients. The Procedures also require that the Adviser identify any conflicts of interest between the Adviser and its Advisory Clients. If a material conflict exists, the Adviser will determine whether voting the proxy in question is in the best interests of the Advisory Client or whether it should take some other appropriate action.

Because the Adviser provides investment advice to Funds, individual investors in the Funds will not be able to direct the Adviser on how to cast a proxy vote.

Advisory Clients may obtain a copy of the Adviser’s proxy voting policies and procedures and information about how the Adviser voted an Advisory Client’s proxies by contacting Linda Kish, Chief Compliance Officer, by email at [linda@svgold.com](mailto:linda@svgold.com) or by telephone at (208) 726-2327.

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**Item 18. Financial Information**

This Item is not applicable.

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**Item 19. Requirements for State-Registered Advisers**

This item is not applicable.