

Part 2A of Form ADV: *Firm Brochure*
Item 1 – Cover Page

Markin Asset Management, LLC

411 Theodore Fremd Ave.
Suite 206 South
Rye, New York 10580
Telephone: (914) 269-2338
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This Brochure provides information about the qualifications and business practices of Markin Asset Management, LLC ("Markin" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at info@markinfunds.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Markin is a registered investment adviser with the SEC. Our registration as an investment adviser does not imply any level of skill or training. Additional information about Markin Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes made to the Firm's initial Brochure dated November 25, 2019.

Item 3 – Table of Contents

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Item 4 – Advisory Business

Markin Asset Management, LLC (“Markin” or the “Firm”) is a Delaware limited liability company that was established in November 2019 and is headquartered in Rye, New York. The Firm’s principal owners are David M. Marra and Matthew K. Kinzer.

Markin provides investment advisory services to high-net worth individuals, trusts, endowments, and family offices (referred to herein as “Clients”) through a sub-advisory relationship. Investment advisory services are provided to each Client pursuant to a written sub-advisory agreement.

Markin provides discretionary investment management services across 4 multi-asset class investment strategies which seek to limit exposure to large drawdown market cycles and profit from shifting sources of return over market cycles. The Firm’s proprietary quantitative analysis is applied systematically to products including highly liquid exchange-traded funds (“ETFs”). The strategies include the following:

- (1) AI Aggressive Growth Equity – A long-short portfolio that seeks positive real returns with less exposure to large equity drawdowns while providing low market beta and high liquidity.
- (2) AI Moderate Growth Equity – A long-short portfolio that seeks positive real returns with less exposure to large equity drawdowns while providing low market beta, high liquidity and less volatility.
- (3) AI Balanced Equity I – A diversified long-only strategy that seek to limit exposure to large drawdown market cycles while profit from shifting sources of return.
- (4) AI Balanced Equity II – A diversified long-only, low-volatility strategy that seek to limit exposure to large drawdown equity cycles while profit from shifting sources of return.

The Client’s primary adviser, in consultation with Markin, is responsible for selecting the most appropriate Markin investment strategy based on the Client’s investment objective, risk tolerance, investment horizon, and other relevant information. Once selected, Markin will manage the Client’s account in accordance with its model portfolio employing the investment strategy.

Generally, Markin does not tailor its portfolio management services to the individual needs of Clients. In limited circumstances, the Firm may elect to do so upon request on a case-by-case basis. In that instance, Clients should be aware that imposing investment restrictions may limit Markin’s ability to manage their account in accordance with the model portfolio, resulting in investment performance that differs from the model portfolio or other client accounts utilizing the same strategy.

Item 5 – Fees and Compensation

Markin is compensated by both asset-based fees and performance-based fees. The Firm’s asset-

based fees are calculated based upon a percentage of the value of Clients' assets under management. Performance-based fees are based upon a percentage of the net profits of the account being managed. When calculating net profits, performance fees are based on absolute returns over an agreed upon time period and are subject to high water marks. Under a high water mark procedure, the Firm is eligible to receive a performance-based fee as to a client account for a calendar year only if and to the extent that the appreciation in the net asset value of that client account for the calendar year exceeds any depreciation in the net asset value for that client account that has not been recouped. Generally, the high water mark procedure prevents the Firm from receiving a performance-based fee on profits that simply restores previous losses. If a client makes a withdrawal to an account that has unrecovered losses, those unrecovered losses as to that account will be reduced in proportion to the withdrawal that is being made. Once made, performance-based fees will not be reduced by losses incurred in later periods.

The specific manner in which fees are charged by the Firm is established in the written sub-advisory agreement. Fees may vary between Clients and strategies. The Firm generally bills its fees in arrears on a monthly basis. Per the written authorization provided by the Client, the custodian will deduct the advisory fees due from the Client's account and remit payment of the fees to Markin. Clients should receive from their custodian an account statement at least quarterly.

Upon termination of the sub-advisory relationship, Clients will be charged fees on a pro-rata basis based upon the number of days in the month for which advisory services were provided.

Fees for investment advisory services are negotiable and vary among Clients, depending in part on the size of the account, the scope and complexity of the services provided, the strategy selected, and other factors. Fees may be lowered or waived at the Firm's discretion.

Fee Schedule

Markin's annual asset-based management fee is generally equal to 100-200 bps of the net asset value of the Client's account, calculated on the last business day of each month, in arrears. Markin's performance-based fees generally range from 10-20% of net profits subject to high water marks. Markin's fees may be in addition to any fees earned by the Client's primary adviser. Clients should reference their primary adviser's Form ADV for further information.

As to capital contributed on a date other than the first day of the month, Markin is paid a prorated management fee.

Expenses and Other Costs

In addition to Markin's advisory fees, Clients will incur brokerage commissions and other related costs and expenses in connection with transactions in their accounts. Clients may also incur charges imposed by custodians, broker-dealers, and other third parties such as custodial fees, account maintenance fees, activity or inactivity fees, wire transfer fees, electronic fund transfer fees, termination fees, postage and handling charges, exchange fees, and other fees and charges on accounts or transactions. These additional fees and expenses are exclusive of and in addition to the advisory fees paid to Markin, and Markin will not receive any portion of those charges.

Markin may invest client assets in exchange-traded funds. Clients investing in exchange-traded funds will also bear indirectly as fund shareholders their proportionate share of the fund's internal expenses, which include management fees paid to the fund's adviser. These internal fees and charges are known as the fund's expense ratio. Each fund's expense ratio will vary over time and is disclosed in its prospectus. Markin does not receive sales charges from exchange-traded funds.

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

Markin accept performance-based fees, as discussed in Item 5. The performance-based fee creates an incentive for Markin to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation. As the performance-based fees may vary across Clients, a conflict of interest could arise in that Markin could be incentivized to favor accounts that charge higher performance-based fees. To address this conflict, Markin maintains policies that intend to allocate resources and investments fairly among its Clients, including an allocation policy.

Item 7 – Types of Clients

The Firm provides investment advisory services to high-net worth individuals, trusts, pension plans, and family offices. Markin generally requires a minimum of \$500,000 to open an account, although it may waive the minimum in certain circumstances and at its own discretion.

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

Markin's systematic investment process consists of selecting the investment universe for each portfolio, determining portfolio risks, evaluating the portfolio asset-class and security attractiveness, portfolio construction, and trading and rebalancing. Markin employs top-down and bottom-up perspectives in each portfolio. Top-down perspectives include but are not limited to investment horizon and macro, asset-class, and sector content. Bottom-up perspectives include but are not limited to return profiles, relative values, return drivers, investment risk, discount rates, earnings risk and quality, and momentum. In summary, we seek to capture many quantitative perspectives in order to inform and enlighten our algorithms' understanding of current market context, expectations about future direction and the relative risk-adjusted attractiveness of different exposures.

Constraints and risk and return estimates are probabilistically synthesized into portfolio positions. The process begins with proprietary models that estimate expected risks, expected returns, correlations and costs. Systematic portfolio construction employs this information and a proprietary optimization approach which targets obtaining optimally diversified portfolios. The final portfolio reflects estimated optimal exposures expected to achieve desired net risk-adjusted return objectives. Each portfolio targets a consistently risk-managed profile by systematically adjusting exposures on a regular basis.

The use of large amounts of fact-based data and advanced quantitative modeling techniques are central pillars of our investment philosophy. The firm employs sophisticated quantitative methods across the investment process. These methods include artificial intelligence and machine learning algorithms. Artificial intelligence, machine learning and other algorithms are used to extract actionable trade decisioning information from very large amounts of data. The firm has a preference for data that is motivated by economic and asset pricing theory and peer-reviewed empirical research.

Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear. The Firm cannot assure Clients that it can achieve its investment objectives, its investment strategies will prove successful or that Clients will not lose all or part of their investment. The following risks are not a complete explanation of the risks involved in an investment. Clients are encouraged to consult with their primary advisers regarding the evaluation of such risks and whether or not they are appropriate.

Credit Risk – The issuer or the guarantor of a debt security may fail to make timely payment of interest or principal or otherwise honor its obligations or default completely. Credit risk is typically greater for securities with ratings that are below investment grade (commonly referred to as “junk bonds”).

High Yield Securities Risk – Investing in high yield securities involves special risks in addition to the risks associated with investments in higher rated debt securities. While investments in high yield securities generally provide greater income and increased opportunity for capital appreciation than investments in higher quality securities, investments in high yield securities typically entail greater price volatility as well as principal and income risk and may be more susceptible to real or perceived adverse economic and competitive industry conditions. High yield securities are regarded as predominantly speculative with respect to the issuer’s continuing ability to meet principal and interest payments. Analysis of the creditworthiness of issuers of high yield securities may be more complex than for issuers of higher quality debt securities. The Firm may continue to hold high yield securities in a strategy following a decline in their rating if in its opinion it would be advantageous to do so. Investments in high yield securities are described as “speculative” by ratings agencies. Securities ranked in the lowest investment grade category may also be considered speculative by certain ratings agencies.

Growth Companies Risk – Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, the prices of these stocks may go down, even if earnings showed an absolute increase. Growth company stocks may lack the dividend yield that can cushion stock prices in market downturns. Different investment styles tend to shift in and out favor, depending on market conditions and investor sentiment.

Large Capitalization Companies Risk – The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities, such as changes in technology and consumer tastes. Large market capitalization companies may be unable to attain the high growth rates of successful

smaller companies, especially during periods of economic expansion.

Mid-Capitalization Companies Risk – Investments in mid-capitalization companies generally involve greater risks and the possibility of greater price volatility than investments in larger, more established companies. Mid-capitalization companies often have narrower commercial markets and more limited operating history, product lines, and managerial and financial resources than larger, more established companies. As a result, performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a portfolio. Generally, the smaller the company size, the greater these risks. Additionally, mid-capitalization companies may have less market liquidity than large capitalization companies, and they can be sensitive to changes in interest rates, borrowing costs and earnings.

Small Capitalization Companies Risk – Investing in the securities of small capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger capitalization and more established companies. Since smaller companies may have limited operating history, product lines, and financial resources, the securities of these companies may lack sufficient market liquidity, and they can be particularly sensitive to expected changes in interest rates, borrowing costs and earning.

Sector Risk – Companies that are invested in similar businesses may be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of the equity and debt securities of companies in a particular sector of the market to change. To the extent a client account has substantial holdings within a particular sector, the risks associated with that sector increase.

Market Risk – The risk that the value of the securities in which the strategies invest may decline in value in reaction to tangible or intangible events and conditions independent of a security's particular underlying circumstances. These risks include political, regulatory, market and economic developments, including developments that impact specific economic sectors, industries or segments of the market.

Turnover Risk – Markin rebalances its strategies on a weekly basis, which could result in more frequent trading, or turnover, of client holdings. Frequent trading will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains, both of which can negatively impact an investor's overall investment as compared to investments in strategies with low turnover.

Value Stocks Risk – Investments in value stocks are subject to the risk that their intrinsic value may never be realized by the market or that their prices may go down. This may result in the value stocks' prices remaining undervalued for extended periods of time. While a strategy's investments in value stocks may limit its downside risk over time, the strategy may produce more modest gains than other riskier strategies as a trade-off for this potentially lower risk. A strategy's performance also may be affected adversely if value stocks become unpopular with or lose favor among investors. Different investment styles tend to shift in and out of favor, depending on market conditions and investor sentiment.

Leverage Risk – Markin may employ operational leverage. Leverage magnifies both the favorable and unfavorable effects of price movements in the investments made by the Firm. Because the notional value of the leveraged assets can exceed the amount of money invested, the amount at risk during adverse price movements is relatively higher. In addition, certain leverage positions may require the portfolio to pay interest or other fees based on the notional amount of the assets which will increase the costs to the portfolio.

Short Sales – A short sale involves the sale of a security that a portfolio does not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. To make delivery to the buyer, the portfolio must borrow the security, and the portfolio is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the portfolio. In some cases, the lender may rescind the loan of securities and cause the borrower to repurchase shares at inflated prices, resulting in a loss. When a portfolio makes a short sale in the United States, it must leave the proceeds thereof with the broker, and it must also deposit with the broker an amount of cash or marketable securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. A short sale involves the risk of a theoretically unlimited increase in the market price of the security. The extent to which a portfolio will engage in short sales depends upon Markin's investment strategy.

Non-U.S. Securities Regulation – The securities of non-U.S. issuers generally are not registered under, nor are the issuers thereof subject to the reporting requirements of, U.S. securities laws and regulations. Accordingly, there may be less publicly available information about these securities and about the non-U.S. company or government issuing them or the board of trade clearing them than is available about a U.S. company, government entity or board of trade. Non-U.S. companies and boards of trade generally are not subject to accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies. Further, government supervision of stock exchanges, boards of trade, securities brokers and issuers of securities is generally less stringent than supervision in the U.S. These investments also may be subject to withholding taxes imposed by the applicable country's taxing authority.

Non-U.S. Investment Considerations – Special risks associated with investments in securities of foreign companies add to the usual risks inherent in domestic investments. Such special risks include fluctuations in foreign exchange rates, political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions. In addition, securities prices in foreign markets are generally subject to different economic, financial, political and social factors than are the prices of securities in U.S. markets. With respect to some foreign countries there may be the possibility of expropriation or confiscatory taxation, limitations on liquidity of securities or political or economic developments that could affect foreign investments. Moreover, less information may be publicly available concerning certain of the foreign issuers of securities than is available concerning U.S. companies. Foreign companies are also generally not subject to uniform accounting, auditing and financial reporting standards or to practices and requirements comparable to those applicable to U.S. companies.

Illiquid Securities – Markin may invest Client assets in illiquid securities, such as securities not

listed on an exchange or publicly traded in a securities market, or securities which are offered through private placements. Although these types of transactions may offer the opportunity for significant gains, such investments may involve a high degree of business and financial risk that can result in substantial losses and delays in the ability to withdraw capital. These illiquid securities generally will be difficult or impossible to sell at prices comparable to the market prices of securities that may be similar that are publicly traded. It is highly speculative as to whether and when any illiquid securities will be able to be liquidated. Investments in illiquid securities may be long-term in nature and may require many years from the date of initial investment before disposition. In addition, the value assigned to such securities for purposes of determining the values of Clients' assets may differ from the value Clients are ultimately able to realize.

Exchange-Traded Funds Risk – Certain strategies will invest in exchange traded funds (“ETFs”). Investments in shares of exchange-traded funds (“ETFs”) will result in clients indirectly bearing fees and expenses charged by the ETFs in addition to the management fee charged by Markin. These indirect expenses are likely to exceed the costs of investing in the underlying securities directly. In addition, those investments will be subject to the risks associated with the underlying investments in those funds. ETFs also are subject to risks that do not apply to conventional funds: (1) the market price of their shares may trade at a discount or premium to their net asset value, which can lead to volatility in a fund's price compared to the prices of the underlying securities; (2) an active trading market for their shares may not develop or be maintained; or (3) trading of their shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Interest Rate Risk – Changes in interest rates may cause investment prices to fluctuate and thus impact the value of fixed income securities or ETFs held in a strategy. For example, when interest rates rise, yields on existing bonds become less attractive causing their market values to decline.

Currency – Clients will bear some currency risk based on both its net long or net short country positions and each Client's positions in general, in accordance with the U.S. dollar denomination of the Clients and the foreign currency denomination of the Clients' portfolio positions. Markin intends to actively manage the currency risk exposure.

Commodities – Clients will bear some commodities-related risk based on commodity holdings, which will include equity in commodities and commodity futures holdings. Markin intends to actively manage commodity risk exposure.

Model and Data Risk. Given the complexity of Markin's investments and strategies, the Firm relies heavily on quantitative models (both proprietary models developed by Markin, and those supplied by third parties) and information and traditional and non-traditional data supplied by third parties (“Models and Data”). Models and Data are used to construct sets of transactions and investments, to value investments or potential investments, to provide risk management insights, and to assist in hedging the Clients' investments, if applicable. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose Clients to potential risks. For example, by relying on Models and Data, the Firm may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low,

or to miss favorable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful.

Complexity of Model Design and Implementation – Although Markin intends to use good faith efforts to design, maintain and implement the model correctly and to use it effectively, there can be no assurance that it will successfully do so. The process of designing and perfecting the model and its components, and the model’s various versions used from time to time, are highly complex. The process involves financial, economic and statistical theories and research, the results of which must be translated into computer code. Markin cannot guarantee that the model will indeed function as intended or that it will produce profits on investments as implemented. The quantitative strategies utilized by Markin have inherent limitations, including the possibility of human error in the design, data input or implementation process; imperfections of a model to fully match the complexity of the financial markets or to keep up with changes in the markets and the behavior of market participants over time. The risk of errors, malfunctions and anomalies is inherent in each component of the programming process, how those components function together, and how the program absorbs market data interpreted by Markin. For this reason, the Firm does not expect to disclose discovered “programming” or “coding” errors to Clients. Errors do occur in computer programming, and the risk of errors may not be entirely eliminated from the design, writing, testing, monitoring, and/or implementation of the calculations and the code that comprise Markin’s proprietary models. Such “programming” or “coding” errors may be difficult to detect and correct. The Firm cannot guarantee that it will successfully identify the source of “programming” or “coding” errors, or any fault in the code components, on time or at all, or that it will successfully correct them. As a result, a significant number of trades may be adversely impacted, which could have a material adverse effect on performance.

Although the Firm employs a systematic approach, Firm personnel may occasionally override model results at the Firm’s discretion. Any Firm judgment during the approval or override of model results is based on human skills and abilities similar to non-quantitative investing, with all the risks, potential errors or miscalculations that any asset or portfolio manager faces.

Impact of Other Market Participants – The Firm’s business is also subject to vulnerability by the activities of other similar market participants. There is a significant and increasing number of managers that employ quantitative or algorithmic trading strategies. Those competitors may now or in the future use similar models to Markin’s, which could result in similar trading patterns in response to major market events or disruptions. If that were to occur, the impact of negative events such as reduction in liquidity or rapid pricing changes could be magnified. If multiple and/or large quantitative portfolios take the same action with respect to a position, the model may not effectively predict and process that occurrence, and its output may cause Clients to experience material losses.

Reliance on Technology – Markin relies heavily on computer hardware and software, online services and other electronic technology, telecommunications and other equipment to facilitate its investment and business activities. It utilizes technology in every phase of investing, trading and operations, including data gathering, research, model and portfolio construction, trade executions and allocations, risk management, back office and accounting and related operational aspects of its business. Such automation and computerization rely upon and are dependent on

proprietary and third-party software and services. Even though Markin uses back-up facilities, disruptions may occur in any aspect of the technology. Disruptions in the operation of the model or any equipment, whether caused by internal errors or those beyond the Firm's control, could result in adverse effects, including investment losses.

Cybersecurity – The technology systems of Markin (and of its service providers) may be vulnerable to inadvertent or deliberate interruption and consequent damage from technical or human sources. In addition to natural catastrophes, service/power outages, and network or telecommunication failures, security breaches and intrusion by unauthorized persons could result in damage, disruption, and theft of data, including investor information. The Firm has implemented cybersecurity procedures meant to address these risks. Nevertheless, given the Firm's fundamental dependence on technology, a cyber-attack or similar technology disruption could have a material adverse impact on its Clients.

Item 9 – Disciplinary Information

Neither Markin nor any of its supervised persons have been the subject of any legal, regulatory, or disciplinary events that would be material to your evaluation of Markin or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

The Firm relies in part upon quantitative models for its investment strategies. Some of the models utilized are supplied by Arianalytics, Inc. ("Arianalytics"), an investment research firm. Arianalytics receives compensation from Markin for the use of its modeling.

David Marra, Managing Director of Markin, is a (minority/majority) owner of Arianalytics. In this capacity, David Marra will participate in the profits of Arianalytics and has an incentive for Markin to continue to utilize Arianalytics for its modeling services.

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

Markin has adopted a Code of Ethics ("Code") pursuant to Rule 204 A-1 that governs a number of potential conflicts of interest Markin does have or may have when providing advisory services to Clients. The Code is designed to encourage a culture of compliance within Markin through ethical practices and conduct. The Firm and its personnel owe a duty of loyalty, fairness and good faith towards its clients, and have an obligation to adhere, not only to the specific provisions of the Code of Ethics, but to the general principles that guide the Code. The Code covers a variety of guidelines and requirements concerning, among other topics:

- the prohibition of trading of securities while in possession of material non-public information;

- pre-clearance and reporting of securities transactions by employees;
- restrictions or prohibitions on acquisitions of certain kinds of securities;
- the monitoring of employee outside business affiliations;
- reporting of the giving and receiving of gifts and entertainment;
- monitoring and restricting political contributions, when and as required; and
- the maintenance of confidentiality of investment, investor, and employee information.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm's access persons. Among other things, our Code of Ethics also requires the pre-approval of non-exempt personal securities transactions of Markin employees. Our code also provides for oversight, enforcement and recordkeeping provisions. A copy of Markin's Code of Ethics is available upon request by emailing the Firm at info@markinfunds.com.

Markin's Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The Firm's personnel may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. However, it is the expressed policy of the Firm that no employee may purchase or sell any security prior to a transaction(s) being implemented for a client account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of client accounts.

Markin and its employees may not trade for Clients or themselves or recommend to others trading in securities of a company while in possession of material, non-public information ("Information") or disclose such Information to any person not entitled to receive it.

New employees receive training in the policies of the Code upon their arrival at Markin, and all employees must acknowledge the terms of the Code and update their personal trading account information and other required disclosures on an annual basis. Copies of the Code are available upon request by contacting the Firm at info@markinfunds.com.

Please refer to Item 10 for a detailed explanation of financial industry activities, affiliations, and relationships and important conflict of interest disclosures.

Item 12 – Brokerage Practices

Markin recognizes its fiduciary duty to seek best execution of Clients' transactions. In recommending broker-dealers, Markin will not be required to consider any particular criteria. For the most part, Markin will seek to recommend broker-dealers with the best combination of brokerage expenses and execution quality of Client transactions. Markin is not required to recommend the broker-dealer that charges the lowest transaction cost, even if that broker-dealer provides execution quality comparable to other broker-dealers. In evaluating "execution quality,"

historical net prices (after markups, markdowns or other transaction-related compensation) on transactions will usually be a principal factor, but other factors will also be relevant, including the execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; its reliability and financial stability; its liquidity; access to support staff and management; and the availability of securities to borrow for short sales.

Markin does not utilize soft dollar arrangements.

Directed Brokerage

Markin does not have the discretion to select the broker-dealer used for transactions in client accounts and relies upon Clients and/or their primary adviser to make the selection, which is evidenced in writing. The broker-dealer used for transactions in a client account is typically the broker-dealer who has custody of the client account or is affiliated with the entity that has custody of the client account. It is up to the Client and/or their primary adviser to negotiate terms and arrangements for their account with their selected broker-dealer, which may interfere with Markin's ability to obtain best price and execution or to aggregate that Client's transactions for execution through other broker-dealers with orders for other accounts managed by Markin. As a result, the Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, than other Clients utilizing other broker-dealers for similar transactions.

Aggregation of Orders

Markin has adopted a trade aggregation policy designed to ensure fair treatment of Clients when two or more client accounts participate simultaneously in a purchase or sale of the same security.

Aggregation of orders may result in lower commissions, a more favorable net price, and/or more efficient execution than if each Client's order was placed separately. However, there may be instances in which order aggregation results in a less favorable transaction than might have been obtained for a Client by trading separately. Moreover, when orders are not aggregated, there may be circumstances when purchases or sales of portfolio securities for one or more Clients will have an adverse effect on other Clients.

Markin permits trade aggregation only if the portfolio manager determines, on an individual basis that the securities order is:

- in the best interests of each Client participating in the order;
- consistent with the Firm's duty to obtain best execution; and
- consistent with the terms of the investment management agreement of each participating Client.

Account transactions typically occur in connection with the periodic rebalance of client accounts to the applicable model portfolio, although trades resulting from cash flows may occur on any day. The aggregation of trade orders across accounts and across strategies is constrained by the ability of Markin to rebalance the strategies at the same time. Markin's ability to aggregate trade orders depends on the abilities of the broker-dealer where trade orders are placed. Trades executed through different broker-dealers may have different execution times and prices.

Markin's ability to aggregate trade orders across accounts will also be limited by its directed brokerage practice in which direct client trades are directed to the Client's selected broker-dealer, which will prevent those trades from aggregating with trades directed to other broker-dealers.

Markin's ability to aggregate trade orders will also be limited by client accounts contributing capital on a day other than the first of the month, as those accounts may need to be rebalanced separately initially.

When orders are aggregated, transaction costs will be shared pro rata based upon each account's participation in the transaction. If Markin is unable to acquire sufficient quantity of a security to fill the trade, the quantity obtained will be allocated among the participating client accounts using a pro-rata allocation based upon the size of the intended trade. If the portfolio manager deems that pro-rata allocation would not be fair and reasonable to all of the accounts that are involved in the order, he/she may determine to allocate other than pro-rata. Any exception to the pro-rata allocation policy is to be promptly reported to the Chief Compliance Officer.

Principal and Agency Cross Transactions

Markin does not engage in principal or agency cross transactions.

Item 13 – Review of Accounts

Markin's portfolio managers are responsible for periodically reviewing client accounts. Client accounts and portfolio strategies are reviewed on an ongoing basis. On a monthly basis, portfolio managers will formally review client accounts and rebalance portfolios. Client accounts will be monitored closely and subject to review during market events, such as a large drop in equity markets or periods of high volatility.

Markin meets with its Clients' primary advisers on an annual basis to discuss the management of client accounts. Clients receive account statements directly from their custodians.

Item 14 – Client Referrals and Other Compensation

Not applicable. Markin does not engage solicitors.

Item 15 – Custody

Clients have provided Markin the authority to deduct advisory fees directly from the Clients' custodian account. This ability to deduct fees causes Markin to exercise limited custody over the Client's funds or securities. Markin does not have physical custody of any of the Client's funds or securities which are held by the Client's qualified custodian. Clients will receive account statements from the qualified custodian at least quarterly. Such account statements will indicate the amount of advisory fees deducted from the account in each billing period. Clients should

carefully review their account statements for accuracy.

Item 16 – Investment Discretion

Markin has discretionary authority over the investments in client accounts. Markin receives its discretionary authority from Clients at the outset of their sub-advisory relationship to select the identity and amount of securities to be bought or sold; such discretionary authority is typically set forth in the agreement between Markin and Clients' primary advisers.

Markin has the authority to determine (i) the securities to be purchased or sold for client accounts (subject to any restrictions on its activities set forth in the applicable sub-advisory agreement) and (ii) the amount of securities to be purchased or sold for client accounts.

Item 17 – Voting Client Securities

Markin is responsible for voting proxies with respect to securities held in client accounts for those client accounts that have explicitly delegated proxy voting authority to Markin under an active sub-advisory agreement.

Markin has adopted proxy voting policies and procedures that are designed so that, where Markin votes proxies regarding portfolio securities, such proxies will be voted in the best interests of its Clients. These procedures also require that Markin identify and address conflicts of interest between the Firm and its Clients.

Proxies will be reviewed by Firm management. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management and maintain or increase the rights of shareholders. Proxy votes generally will be cast against proposals having the opposite effect. However, Markin will consider both sides of each proxy issue.

Clients may obtain a copy of these procedures and information about how Markin voted on Clients' proxies by contacting the Firm at info@markinfunds.com.

Item 18 – Financial Information

Markin has no financial commitment that might impair its ability to meet contractual and fiduciary commitments to its Clients and has not been the subject of a bankruptcy petition at any time.