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This Brochure provides information about the qualifications and business practices of Glovista Investments LLC. If you have any questions about the contents of this Brochure, please contact us at telephone number 212.336.1540. 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.

Additional information about Glovista Investments LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Glovista Investments LLC is 146382. Glovista Investments LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

This Cover Page constitutes Item 1 to the Glovista Investments LLC Firm Brochure, Form ADV, Part 2A.

Item 2: Material Changes

This summary describes the material changes to Form ADV Part 2A ("Brochure") of Glovista Investments LLC ("Glovista" or "the Firm") since the last annual update on March 30, 2021.

Item 4 Advisory Business has been updated to reflect changes to Glovista's ownership as a result of an investment in Glovista by Spouting Rock Asset Management, LLC ("SRAM"), an SEC registered investment adviser (CRD#150516/SEC#: 801-80642), whereby SRAM acquired a minority equity interest in Glovista.

Item 10 Other Financial Industry Activities and Affiliations has been updated to reflect Glovista's affiliation with Spouting Rock and its affiliated entities as a result of its investment in Glovista.

Please see Items 4 and 10 for a complete description of the changes to Glovista's ownership and affiliations as a result of this investment.

Glovista will send clients either an updated Brochure or a summary of any material changes to this and subsequent Brochures on at least an annual basis. Clients are encouraged to read the Brochure in detail and contact Glovista with any questions. The latest version of the Brochure can be accessed via the SEC Website at www.adviserinfo.sec.gov, by requesting a copy by contacting Glovista's Chief Compliance Officer, Thomas Morgan at thomas.morgan@glovista.net, or by calling Glovista at (212) 336-1540.

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Item 4: Advisory Business

Description of Services and Fees

Glovista is a registered investment adviser with offices in New Jersey, Florida and California. We are organized as a limited liability company under the laws of the State of Delaware. We have been providing investment advisory services since 2007. Carlos Asilis and Darshan Bhatt are our majority beneficial owners. A minority ownership interest is held by Spouting Rock Asset Management, LLC ("SRAM"), an SEC registered investment adviser.

We are a minority owned firm with a GIPS Compliant Track Record of more than 13 years for our GTAA Strategy (see below) and more than 22 years for our Emerging Market Equities strategy.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your needs. As used in this Brochure, the words "we", "our" and "us" refer to Glovista and the words "you", "your" and "Client" refer to you as either a Client or prospective Client of our Firm. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our Firm's officers, employees, and all individuals providing investment advice on behalf of our Firm.

Portfolio Management Services

Glovista provides investment management services to clients through a) separately managed accounts ("SMAs"), and b) privately offered pooled investment vehicles ("Private Funds"). The SMAs and Private Funds are hereafter referred to as the Firm's "Clients". Your investment in any Client is referred to herein as your "Account". Interests in the Private Funds are exempt from registration under the Securities Act of 1933, as amended, and the Private Funds are exempt under the Investment Company Act of 1940, as amended. As such, Private Funds are only offered via "private offering" and are intended only for investment by "accredited investors." The investment guidelines for each Client are defined in the investment management agreement, organizational documents, or other governing documents relating to each Client and are tailored to the specific goals, objectives and operating guidelines of each Client.

In most cases, we provide Clients with portfolio management services focusing on two distinct strategies: first, we offer a "Global Tactical Asset Allocation" strategy ("GTAA Strategy") that leverages our global macro views to position the portfolios in

appropriate asset classes and sub-asset classes; second, we provide Clients with exposure to emerging market equities through a strategy that employs US listed liquid ETFs and ADRs on a managed account basis ("Emerging Markets Strategy").

Our GTAA Strategy is designed to provide Clients with tactical exposure to the "correct" asset class. Within such asset class, we provide appropriate sub-asset class exposures such as country-sector selection. We provide access to multiple asset classes via tactical allocations to global equities (US, EAFE and Emerging markets), Global Fixed Income (Sovereign, Investment Grade and High Yield), Commodities and Currencies. We use liquid listed ETFs and Dollar denominated securities.

Our Emerging Markets Strategy is designed to exploit inefficiencies in the pricing of global and regional macro variables and in the valuation of out-of-favor sector and country indices. We seek to identify deep value plays (from a macro perspective) within emerging markets, taking into consideration the primary role exerted by currency valuation and economic growth. We utilize bottom-up quantitative value-driven models to cross-verify our top-down macro view.

Our Emerging Markets portfolio has a bias towards large liquid countries and large cap stocks within emerging market equities. The portfolio is typically comprised of 8-12 country ETFs representing more than 300 underlying stocks and a few large cap liquid ADRs. Our strategy is an actively managed strategy with high turnover ratios (300-500%)

Generally, the investment advice offered by Glovista is limited to the investment strategies described above and as further detailed in Section 8 below. Glovista manages its Client Accounts based on these strategies, subject to the restrictions and guidelines set forth in each Client agreement and does not tailor its advisory services to any Fund investor or SMA Client except that Glovista will manage other strategies related to its core GTAA or EM strategies at the specific request of a Client subject to review and agreement on the type of strategy, applicable investment restrictions, minimum account size and agreement on fees.

If you participate in our discretionary portfolio management services, we require you to grant our Firm discretionary authority to manage your Account. Discretionary authorization will allow our Firm to determine the specific securities and the amount of securities to be purchased or sold for your Account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your Account) by providing our Firm with your restrictions and guidelines in writing.

You will be charged a fee for portfolio management services which is billed monthly or quarterly in arrears based on the asset value of your Account during the relevant billing period. In most cases, we will compute fees based on "average capital base" under management. Average capital base is determined by calculating the market value of

the Account at the beginning of the period and adjusting for any additional paid-in capital during the period. In our sole discretion, we may negotiate other fee payment arrangements with you. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of the month.

In addition to an asset-based fee, "qualified clients" (who have a net worth of more than \$2,100,000 or at least \$1,000,000 under management with our Firm) and Private Funds Clients may be charged a negotiable performance-based fee. The performance-based fees are based on profits generated for investors subject to certain conditions described below. In each case, the performance fees are specifically authorized by you in the relevant investment management agreement or disclosed in any Private Fund disclosure documents.

We typically charge performance-based fees of up to 20% on an annual basis of the profits generated in the account, billed quarterly in arrears based upon the asset value of the account on the last day of the month. This performance fee will comply in full with Rule 205-3 under the Investment Advisers Act of 1940.

The performance fee allocation with respect to any Account is subject to a "high water mark" provision such that no performance fee will be paid to us, except to the extent that the amount of the capital increase exceeds the sum of any cumulative loss in your Account as well as subject to adjustment for withdrawals or contributions.

The performance fee calculation may create an incentive for our Firm to make investments that are riskier or more speculative than would be the case in the absence of a performance fee formula.

With respect to Accounts, we will either invoice you directly for management fees or management fees will be paid to us by the qualified custodian holding your funds and securities, provided that you supply written authorization permitting the fees to be paid directly from your Account. We will not have access to your funds for payment of fees without your written consent. Further, the qualified custodian agrees to deliver an account statement, at least quarterly, directly to you, showing all disbursements from your Account. We encourage you to review all account statements for accuracy. Our Firm will receive a duplicate copy of the statement that was delivered to you.

With respect to Clients for whom we manage an SMA, either party, upon 30 days written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the month in which the cancellation notice was given.

Please see Section 5: Fees and Compensation below for a complete description of our fees.

Wrap Fee Programs

"Wrap arrangements," "wrap fee programs," and/or "wrap fee accounts" involve individually-managed accounts for individual or institutional Clients. The wrap fee accounts are offered as part of a larger program by a "sponsor," usually a brokerage, banking or investment advisory Firm, and managed by one or more investment advisers. Glovista has agreements with several brokerage, bank or investment advisory firms (sponsors) who sponsor "wrap fee" programs where Glovista acts as adviser or sub-adviser to the wrap fee program and provides investment management services to those Clients who select Glovista as part of the program. The sponsor typically pays a portion of its program fee to Glovista for its services.

Generally, Glovista's management of wrap fee accounts and other accounts under the same investment strategy is consistent. Subject to our best execution policy when selecting brokers for trading for our wrap fee program accounts, Glovista at its discretion may trade with different broker/dealers than for our other (non-Wrap) accounts or trade away with a single broker/dealer on a combined basis. Trades for wrap fee program accounts are typically directed to the wrap fee program sponsor (or its designated broker/dealer), since brokerage commissions are included in the wrap fee. In such situations, Glovista may be required to trade a wrap fee program's accounts separately from other accounts being managed within the same strategy. As described in "Item 12- Brokerage Practices," while directed brokerage is designed to benefit the wrap fee program account through lower trading costs, there may be circumstances where directed trades do not receive the best price, or where dividing the trade into separate components may inhibit Glovista's ability to obtain the same level of or as timely an execution as it may otherwise have been able to obtain if it had been able to execute the entire trade with one broker/dealer. Operational limitations with these types of accounts make trading away from the sponsor difficult. To the extent that Glovista trades away from the sponsor by placing trades with a different brokerage firm, the Client will typically incur the costs associated with this trading in addition to the wrap fees normally payable. Subject to these limitations, Glovista continues to employ methods, such as trade rotation and periodic brokerage review, in an effort to reduce the impact of these issues. Clients who enrol in these programs should satisfy themselves that the sponsor is able to provide best price and execution of transactions.

Glovista may engage in wrap programs involving both single-contract and dual-contract accounts. In a single contract, the sponsor typically provides a level of research and due diligence on Glovista and often stands as a co-fiduciary with Glovista. Customers execute one contract with the sponsor. Dual contract programs require a customer to execute two separate contracts: one covering services provided by the sponsor; and the other covering separate investment management services provided by Glovista.

With respect to single contract wrap fee program accounts, Glovista may not be provided sufficient information by the wrap fee program sponsor to perform an assessment as to the suitability of Glovista's services and investment strategy for the Client. In such cases, Glovista will rely upon the wrap fee program sponsor who, as part of its fiduciary duty to the Client, must determine not only the suitability of Glovista's services and investment strategies for the Client, but also the suitability of the wrap fee

program in general. In addition, Glovista relies upon the wrap fee program sponsor to provide required disclosures to such Clients, including delivery of this Form ADV Part 2A (Brochure) to Clients as required.

Please see additional information regarding wrap fee programs in “Item 5 – Fees and Compensation.”

Types of Investments

As stated earlier, we primarily offer advice related to our GTAA Strategy and Emerging Markets Strategy, but may also offer general advice on equity securities, corporate debt securities, investment company securities, US Government securities, Foreign Exchange forwards, and options contracts on securities.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investments held in your portfolio at the inception of our advisory relationship. You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our Firm in writing.

Assets under Management

As of December 31, 2020, our Regulatory Assets Under Management was approximately \$443.9 million. Of this amount, approximately \$34.9 million was on a non-discretionary basis and approximately \$408.9 million was on a discretionary basis.

Item 5: Fees and Compensation

Compensation earned by the Firm for the provision of investment advisory services to our Clients is generally comprised of management fees based on a percentage of capital under management during the investment period, as well as, in certain circumstances, a performance-based interest. Fees and compensation are described within the organizational and operating agreements for each Account that we manage or in each investment advisory agreement between us and each Client.

Our typical annual fees for portfolio management services are based upon a percentage of assets under management, generally ranging from 0.75% to 1.25%, and are payable monthly or quarterly in advance or arrears. For eligible Client Accounts, performance-based fees may be negotiated in appropriate circumstances. For more information on how Glovista addresses the potential conflict related to performance-based fees, please see the response in Item 6 below. Fees may change over time and different fee schedules may apply to different types of Clients, strategies and advisory arrangements. Under certain circumstances, fees may be negotiated on a basis different from Glovista’s stated fee schedules. In such cases, Glovista reserves the right to reduce the fees charged to a particular Client in its sole and absolute discretion.

Although Glovista has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a Client-by-Client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the Client; assets to be placed under management; anticipated future additional assets; related Accounts; portfolio style; Account composition; and reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each Client.

Note that Management Fees are generally calculated either by the custodian (in case of wrap programs or Private Funds) or by Glovista as per the investment management agreement. Performance fees, if applicable with respect to any SMA, are calculated internally by Glovista in accordance with our policies and procedures and relevant Investment Management Agreements. In cases where Glovista calculates the fees, the fees are not verified by any independent third party.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your Account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our Firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Disclosure Brochure.

Any material conflicts of interest between you and our Firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

Fees for Accounts Within Wrap Fee Programs

For additional information with respect to wrap fee programs, please see the sub-section entitled "Wrap Fee Programs" under "Item 4 - Advisory Business" of this Brochure.

With regard to wrap fee program accounts, the all-inclusive fee charged by the wrap fee program sponsor may exceed the aggregate cost of the services provided if such services were negotiated and purchased separately, depending on:

- the level of the all-inclusive fee;

- the amount of trading activity in a Client's Account;
- the cost of brokerage commissions (which costs are typically negotiated between the Client and the broker/dealer, rather than by Glovista);
- the value of any other services rendered to the Client; and
- other miscellaneous factors.

Clients in these programs generally pay the wrap program sponsor a single fee (called a "wrap fee") for consulting, brokerage, custodial, portfolio monitoring, and investment management services, typically up to 3% of the assets under management (but may be more). The fees paid by Clients for investing in a wrap fee account are set by the sponsor and are generally disclosed in the sponsor's contract established with each Client. The sponsoring firm then pays Glovista a portion of this wrap fee.

For wrap fee programs, fees are typically paid to Glovista by the sponsor and are due quarterly, generally in advance. In all cases, the wrap fee sponsor deducts the Client's all-inclusive fee from the Client's Account and then remits to Glovista a portion of the sponsor's fee for Glovista's investment management services. Any prepaid unearned fees previously paid to Glovista by the sponsor are refunded on a pro rata basis upon termination of Glovista as the wrap fee manager under the agreement by the Client.

Glovista provides investment management services to wrap Clients based upon the information and guidelines provided by the sponsor. Wrap account program Clients should review all materials available from the sponsor concerning the program sponsor and the wrap program's terms, conditions, and fees. Glovista does not dictate the overall fee schedule for wrap fee programs (including non-discretionary programs), and participants or Clients in such programs should be aware that wrap account fees may at times be higher than the fees that accounts might pay to retain Glovista directly outside of a wrap fee product if such accounts meet minimum thresholds for single Client accounts. Glovista does not undertake to determine or assess the extent or value of services provided to wrap account program Clients by their respective sponsors, nor does Glovista generally have access to the information necessary to make such an assessment.

For detailed information on the wrap fees charged by each wrap fee program sponsor, please refer to the specific sponsor's Form ADV Part 2A, Appendix 1.

For additional information regarding transaction charges for wrap fee accounts, please see "Item 4 – Advisory Business" and the "Directed Brokerage" sub-section of "Item 12 – Brokerage Practices" of this Brochure.

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

We may charge performance-based fees to SMA Clients who are "qualified clients" (Clients having a net worth greater than \$2,100,000 or for whom we manage at least

\$1,000,000) and with respect to Private Funds Clients, immediately after entering an agreement for our services. Performance-based fees are fees based on a share of capital gains or capital appreciation of a Client's Account. The amount of the performance-based fee we charge is described in the "Fees and Compensation" section in this Brochure.

We manage accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by side management"). Performance-based fees and side-by-side management may create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees may create an incentive for our Firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our Firm periodically reviews Client Accounts to ensure that investments are suitable and that the Account is being managed according to the Client's investment objectives and risk tolerance.

Performance based fees may also create an incentive for our Firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our Firm to "fairly value" any investments which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for our Firm to favor Accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to Clients who are charged performance-based fees over Clients who are charged asset-based fees only.

The Firm has an established review process and other related procedures which are designed to ensure that all Clients are treated fairly and equally and to prevent conflicts from influencing the allocation of investment opportunities among Clients.

To mitigate potential conflicts of interest when managing performance-based fee Clients side-by-side with asset-based fee Clients, Glovista has developed a policy in which portfolio managers attempt to allocate investment opportunities among eligible Accounts on a pro rata basis if that is practical; or if a pro rata allocation is not practical, to allocate the investment opportunities among Glovista advisory Clients on a basis that over time is fair and equitable to each advisory Client relative to other Clients, taking into account relevant facts and circumstances, including, but not limited to:

- differences with respect to available capital and the size of a Client;
- differences in investment objectives or current investment strategies;
- differences in risk profile at the time an opportunity becomes available;

- the nature of the security or the transaction including minimum investment amounts and the source of the opportunity; and
- existing or prior positions in an issuer/security.

While the procedures described above are intended to allocate investment opportunities among advisory Clients on a basis that is fair and equitable to all Clients over time, the procedures could in some circumstances preclude an advisory Client from participating in an investment opportunity, or otherwise result in certain allocations that favor one Client over another.

Glovista periodically reviews allocations of investment opportunities and sequencing of transactions and compares the performance of such Accounts. Any exceptions or issues arising from these reviews are brought to the attention of the Firm's Chief Compliance Officer for possible corrective action.

Item 7: Types of Clients

We offer investment advisory services to qualified individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities including other investment advisers, endowments and foundations, hedge funds, private funds, and registered funds.

In general, we do not require a minimum to open and maintain an SMA. We do, however, require you to have a minimum of \$1,000,000 in assets in your Account(s) that we advise if we charge your Account a performance-based fee. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

Notwithstanding the above, we generally will have the right to terminate your Account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage on an efficient basis.

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

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Global Macro Analysis - an investment strategy that uses top-down macroeconomic analysis of countries and regions, currencies, interest rates, commodities and industry / sectors to create portfolios. This strategy involves establishing market positions to take advantage of perceived broad economic trends and changes in macro variables anticipated by the manager.

- **Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **Technical Analysis** - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- **Trading** - securities purchased and sold usually within 30 days to take advantage of short-term gains.
- **Short Sales** - a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.
- **Margin Transactions** - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Our investment strategies and advice may vary depending upon each Client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Client assets are advised using these methods and/or strategies. Each method and or strategy has associated risks. An example of the strategy and risk associated with each strategy is listed below. Please be advised that there may be other risks that have not been enumerated.

Material Risks

The list of risk factors below is not a complete enumeration or explanation of the risks involved in an investment through Glovista or any of the Client portfolios it manages.

Existing and prospective investors are urged to consult their professional advisers and review the offering memorandum and other legal documents of the particular Client Account before deciding to invest.

Principal Risks

While Glovista seeks to manage Accounts so that risks are appropriate to the return potential for the strategy, it is often not possible to fully mitigate risks. As with any investment, loss of principal is a risk of investing in accordance with the investment strategies described above. The following summary of risk factors does not claim to be a complete account or explanation of the risks involved in an investment strategy nor do all risks apply to each strategy. In addition, due to the ever-changing nature of the markets, strategies may be subject to additional risk factors not mentioned below.

Possibility of Losses. An investment in one of Glovista's strategies is speculative and involves a high degree of risk, including the risk that the entire amount invested may be lost. The value of interests in any Client Account will fluctuate based upon a multitude of factors, including the financial condition, results of operations and prospects of the issuers of the underlying securities; governmental intervention; market conditions; and local, regional, national and global economic conditions. Therefore, investors may lose all or a portion of their principal invested if the trading strategies are not successful.

Active trading can impact investment performance after factoring brokerage commissions, other transaction costs and taxes.

General Risks

Dependence on Key Personnel: Glovista depends on the diligence, skill, judgment, business contacts and personal reputations of certain key personnel. Glovista's future success will depend upon the ability to retain senior professionals and other key personnel and the ability to recruit additional qualified personnel. These individuals possess substantial experience and expertise in investing, are responsible for determining Client portfolio investments. The departure for any reason of any of one or more of Glovista's investment professionals could have a material adverse effect on our ability to achieve our investment objectives.

Risk of Failing to Adequately Address Conflicts of Interest: As Glovista continues to expand its investment operations, it increasingly confronts potential conflicts of interest relating to investment activities. For example, Glovista's strategies and Clients within each strategy may have overlapping investment objectives and interests, and different fee structures. Potential conflicts may arise with respect to decisions regarding how to allocate investment opportunities among other possible conflicts. While Glovista attempts to identify, mitigate and disclose all material conflicts, any failure to appropriately address material conflicts of interest could expose Glovista to regulatory and other risks that could adversely affect Glovista's business.

Risk of Failing to Timely Execute Orders or Achieve Best Execution: Certain of Glovista's investment strategies depend significantly on its ability to timely trade securities and achieve best execution for Client portfolios. Trading orders may not be executed in a timely and efficient manner due to various circumstances, including, for example, systems failures attributable to the Glovista, counterparties, brokers, dealers, agents or other service providers.

Cybersecurity. Clients and investors depend on the Firm to develop and implement appropriate systems for Client activities. The Firm relies extensively on computer programs and systems (and may rely on new systems and technology in the future) for various purposes including, without limitation, trading, clearing and settling transactions, evaluating certain financial instruments, monitoring Client portfolios and net capital, and generating risk management and other reports that are critical to oversight of Client activities. The Firm's operations will be dependent upon systems operated by third parties, including prime broker(s), administrators, executing brokers, market counterparties and their sub-custodians and other service providers. The service providers may also depend on information technology systems and, notwithstanding the diligence that the Firm may perform on their service providers, the Firm may not be in a position to verify the risks or reliability of such information technology systems.

Epidemics, Pandemics and Public Health Emergencies. As of the date of this Brochure, there is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a "Public Health Emergency of International Concern." The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak continues to evolve, and many countries, states, provinces, districts, departments and municipalities have reacted by instituting quarantines, curfews, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues, including certain infrastructure structures and facilities.

Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, have created significant disruption in supply chains and economic activity and are having adverse impacts on most industries. As COVID-19 continues, the potential impacts, including a global, regional or other economic recession, remain uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Advisor, its Clients and its investments and could adversely affect the Advisor's ability to fulfill its Clients' investment objectives.

The extent of the impact of any epidemic, pandemic or public health emergency on the operational and financial performance of the Advisor or any of its Clients will depend on many factors, including the duration and scope of emergency, the extent

of any related travel advisories and restrictions implemented, the impact of such emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of an epidemic, pandemic or public health emergency may materially and adversely impact the value and performance of the Advisor's and its Clients' Investments as well as the ability of the Advisor to source, manage and divest investments and achieve its investment objectives, all of which could result in significant losses to the Client. In addition, the operations of each of the Advisor, its Clients and investments may be significantly impacted, or even halted, either temporarily or on a long-term basis, as a result of government quarantine and curfew measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

Other Risks

Some risks may not be predictable. For example, terrorist threats or attacks, natural disasters, global currency devaluations, and similar events can materially impact Clients' Accounts. Every investment strategy has a risk associated with it and the risk may vary from one strategy to another or within the same strategy.

Fundamental Analysis - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Global Macro Analysis - Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends. Even if we are able to predict the economic trends, the investment performance might not be in line with macroeconomic trend due to other fundamental or technical factors.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your Account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy when we determine that it is suitable given your stated investment objectives and tolerance for risk.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your Account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Securities Risks

Investment in certain types of securities carries risks inherent to the structure or unique characteristics of those securities. To the extent any Private Fund or SMA managed by Glovista includes one or more of these types of securities in its portfolio as part of its investment strategy, the following risks may apply:

Equity Risk: The value of the equity securities held by Client portfolios may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by Client portfolios participate, or factors relating to specific companies in which portfolios invest.

Small-Capitalization Company Risk: The securities of small-capitalization companies held by Client portfolios may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger companies or the market averages in general. The earnings and prospects of these companies are generally more volatile than larger companies. Small-capitalization companies may experience higher failure rates than larger companies. Stocks of such companies involve higher risks in some respects than do investments in stocks of larger companies.

Derivatives and ISDA Swap Risk: Glovista may invest in derivatives, which include instruments and contracts that are based on, and are valued in relation to, one or more underlying securities, financial benchmarks or indices. The value of a derivative depends largely upon price movements in the underlying instrument. Many of the risks applicable to trading the underlying instrument are also applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. For example, a small investment in derivatives could have a potentially large impact on a Client portfolio's performance.

Options: Glovista may trade in put and call options, which are highly specialized activities and entail greater-than-ordinary investment risks. Trading put and call options can result in large amounts of leverage because option premiums paid or received by a Client portfolio are small in relation to the market value of the investments underlying the options. As a result, the leverage offered by trading in options could cause a Client Account value to be subject to more frequent and wider fluctuations than would be the case if Glovista did not invest in options on behalf of the Client Account.

Hedging Transactions: Glovista may, from time to time, employ various hedging techniques to attempt to reduce the risk of highly speculative investments in securities. There remains a substantial risk, however, that hedging techniques may not always be effective in limiting losses. If Glovista analyzes market conditions incorrectly or employs a strategy that does not correlate well with Client portfolio investments, the hedging techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return.

Fixed-Income Securities: Glovista may invest in fixed income-securities, which are subject to risk of loss because of interest rate changes. Fixed-income securities with longer maturities are subject to greater price shifts as a result of interest rate changes than fixed-income securities with shorter maturities. There is also the risk that a bond issuer may “call,” or repay, its high-yielding bonds before their maturity dates. Fixed-income securities are generally subject to credit risk, which is the risk that an issuer will not make timely payments of principal and interest. Limited trading opportunities for certain fixed income securities may make it more difficult for Glovista to sell or buy a security at a favorable price or time.

High-yield risk: High-yield bonds involve greater risks of default or downgrade and are more volatile than investment-grade securities. High-yield bonds involve a greater risk of price declines than investment-grade securities due to actual or perceived changes in an issuer’s creditworthiness. In addition, issuers of high-yield bonds may be more susceptible than other issuers to economic downturns, which may result in a weakened capacity of the issuer to make principal or interest payments. High-yield bonds are subject to a greater risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of these payments could have a substantial adverse effect on the market value of the security.

Short Sales: Glovista may engage in short sales including short sales through derivatives and on non-target exchanges. Short selling is the practice of selling securities that are not owned by the seller, generally when the seller anticipates a decline in the price of the securities or for hedging purposes. This practice runs the risk of losing an amount greater than the amount invested. To complete a short sale, a seller generally must borrow the securities from a third-party in order to make delivery to the buyer. The seller generally will be required to pay a brokerage commission that will increase the cost to the seller of selling such securities.

General Risks Applicable to Portfolios and Their Investments

Lack of Liquidity: Glovista monitors the liquidity of Client assets in making decisions regarding Client portfolio investments. However, certain investments may have to be held for a substantial period of time before they can be liquidated to the portfolio’s greatest advantage or, in some cases, at all. Client portfolios may also hold securities for which a market exists but that generally have a relatively low trading volume. Client portfolios may not be able to dispose of such securities at the most favorable price or time if there is limited demand when Glovista wishes to sell them.

Leveraging Risk: The use of leverage, such as entering into futures contracts, margin borrowing, options and short sales, may magnify a Client portfolio’s gains or losses. Because many derivatives have a leverage component, adverse changes in the value or level of the underlying instrument can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

Management and strategy risk: The ability of a Client portfolio to meet its investment objectives is directly related to Glovista’s investment strategies for portfolios. The

investment process used by Glovista could fail to achieve a Client's investment objectives and cause investments to lose value.

Foreign investment risk: To the extent a Client portfolio has investment exposure to foreign markets, the Client portfolios' performance will be influenced by political, social and economic factors affecting investments in such markets. Special risks associated with investments in foreign markets include exposure to currency fluctuations, less liquidity, less-developed or less-efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Emerging markets tend to be more volatile than the markets of more mature economies, and generally have less-diverse and less-mature economic structures and less-stable political systems than those of developed countries.

Market sector risk: Glovista's investment strategy may result in significantly over or under-exposure to certain industries or market sectors, which may cause a Client portfolio's performance to be more or less sensitive to developments affecting those industries or sectors.

Non-Diversification/Concentration: Glovista may invest Client portfolios primarily in the securities of a small number of issuers or geographic areas. Accordingly, a Client's portfolio may be subject to more rapid change in value than would be the case if Glovista elected not to concentrate investments in certain issuers or maintained a wider diversification among industries, geographic areas and types of investments.

Tax Related Considerations: Glovista does not request or receive an opinion regarding the tax consequences to a Client (or any Private Fund investor). Accordingly, prospective Clients and investors are strongly urged to consult their tax advisers with specific reference to their own situations regarding the possible tax consequences of an investment in any Account advised by Glovista.

Mutual Fund and ETF Risks: Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

Item 9: Disciplinary Information

Glovista Investments LLC has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

- A. Glovista Investments LLC does not engage in activities requiring broker-dealer representation. Neither Glovista nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Spouting Rock Capital Advisors, LLC, an affiliate of Glovista's minority equity owner Spouting Rock, is registered as a broker-dealer and a member of FINRA and SIPC. No securities transactions for separately managed accounts are directed to Spouting Rock Capital Advisors, LLC.
- B. Neither Glovista nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Neither the Firm nor its management persons maintain any relationship or arrangement that is material to our advisory business or to our Clients that creates a material conflict of interest with Clients, including without limitation: any broker-dealer, municipal securities dealer, or government securities dealer or broker; any investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" and offshore fund; other investment adviser or financial planner; futures commission merchant, commodity pool operator, or commodity trading adviser; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; sponsor or syndicator of limited partnerships.

Notwithstanding the foregoing, Glovista has relationships with the following related persons that are material to our advisory business or to our clients:

- a. Glovista's beneficial owners, Mr. Darshan Bhatt and Dr. Carlos Asilis, are also principals of the Firm's affiliate, Glovista Investments Puerto Rico LLC ("Glovista Puerto Rico"), an entity formed to act as investment advisor to certain Clients located in the Commonwealth of Puerto Rico. Glovista Puerto Rico is registered as an investment advisor in the Commonwealth of Puerto Rico. Glovista and Glovista Puerto Rico are under common ownership and share management and back office infrastructure. Glovista Puerto Rico may use the services of Glovista as a sub-adviser to Clients for which Glovista Puerto Rico is the investment advisor. In all cases, potential

conflicts with respect to Clients, including potential conflicts relating to allocation of investment opportunities and other matters relating to conflicts between Glovista and Glovista Puerto Rico and the respective Clients are governed by the respective firms' policies and procedures regarding conflicts of interest.

- b. Spouting Rock Asset Management, LLC ("SRAM"), an SEC registered investment adviser (CRD#150516/SEC#: 801-80642), is an equity owner of Glovista. SRAM and Glovista share management control over the Firm, but do not otherwise share offices or personnel. We do not believe that this relationship creates a material conflict of interest for our clients.
- c. Spouting Rock Capital Advisors, LLC, an affiliate of SRAM, is registered as a broker-dealer and a member of FINRA and SIPC. No securities transactions for any client accounts are directed to Spouting Rock Capital Advisors, LLC. We do not believe that this relationship creates a material conflict of interest for our clients.

- D. Neither the Firm nor any of its management persons recommend or select other investment advisers for our Clients.

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

Description of Our Code of Ethics

The Firm follows a Code of Ethics ("Code") that is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (the "Act"). A copy of the Firm's Code of Ethics is available to current and prospective Clients upon request.

This Code establishes rules of conduct for all employees of the Firm and is designed to, among other things, govern personal securities trading activities in the accounts of supervised persons. The Code also includes safeguards designed to avoid conflicts of interests that could adversely affect our Clients. In addition to requiring compliance with the applicable securities laws, the Code establishes policies and procedures designed to prevent the misuse of material, non-public information (including information regarding Clients), and identifies activities that are either expressly prohibited or that require the Chief Compliance Officer approval. Matters that could give rise to an appearance of impropriety, such as gift giving and solicitation, serving on boards of directors of public companies and political contribution payments and solicitation also require prior approval by the Chief Compliance Officer. The Code is based upon the principle that Glovista and its employees owe a fiduciary duty to the Clients to conduct their affairs, including personal securities transactions, in such a manner so as to avoid:

- Serving employees' own personal interest ahead of those of the Clients;

- Taking inappropriate advantage of their position with the Firm; and
- Any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

Participation or Interest in Client Transactions

Neither our Firm nor any of our Associated Persons has any material financial interest in Client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

Personal Trading Practices

Advisory services described herein include two primary strategies, our Emerging Markets Strategy and our GTAA Strategy (see Portfolio Management Services in Section 4 above). With respect to our Emerging Markets Strategy and our GTAA Strategy, our Firm and persons associated with our Firm are restricted from buying or selling certain securities we buy or sell for Client Accounts under conditions described in the Code. We actively monitor all trades on the part of persons associated with our Firm to eliminate conflicts of interest that may occur as a result of such trading activity in accordance with the Code.

Item 12: Brokerage Practices

Our Firm may suggest that a Client in need of brokerage and custodial services utilize certain registered broker-dealers or custodians to maintain custody of the Client's assets and to effect trades for their Accounts.

We are independently owned and operated and are not affiliated with any broker-dealer or custodian. You are advised that there may be transaction charges involved when purchasing or selling securities. Our Firm does not share in any portion of the brokerage fees/transaction charges imposed by any custodian. Additionally, the commission/transaction fees charged by a broker-dealer or custodian that we may recommend may be higher or lower than those charged by other broker-dealers/custodians.

Certain broker-dealers and custodians provide us with access to their institutional trading and custody services, which are typically not available to their retail investors. These services generally are available to independent investment advisers on an unsolicited basis at no charge to them so long as a total of at least \$10 million of the adviser's Client account assets are maintained at the service provider.

Such services are not otherwise contingent upon our Firm committing any specific amount of business (either in custody or trading) to the service provider. The service

provider services may include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require significantly higher minimum initial investments.

For our Client Accounts maintained in their custody, these service providers generally do not charge separately for custody but may be compensated by Account holders through commissions or other transaction-related fees for securities trades that are executed through the service provider or that settle into the service provider Accounts.

The reasonableness of these commissions/fees is based on several factors, including but not limited to the ability to provide professional services, competitive rates, volume discounts, execution price negotiations, reputation, experience and financial stability, and the quality of service rendered. Best execution is not measured solely by reference to commission rates or fees. Paying a higher commission rate or fee charged by other service providers is permissible if the difference in cost is reasonably justified by the quality of the services offered.

Directed Brokerage

Some Clients may instruct us to use one or more particular brokers for the transactions in their Accounts. Clients who may want to direct our Firm to use a particular broker should understand that this may prevent us from aggregating trades with other Clients and may also prevent us from obtaining the most favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses and execution, clearance and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you. You are encouraged to discuss available alternatives with us.

Additional Compensation

Custodians or other service providers that we may recommend also make available to our Firm other products and services that benefit us but may not benefit our Client Accounts. Some of these other products and services assist our Firm in managing and administering Client Accounts. These products and services include software and other technology that: provide access to Client Account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple Client Accounts); provide research, pricing information, and other market data; facilitate payment of our fees from Client Accounts and assistance with back office functions, recordkeeping, and Client reporting. Generally, many of these services may be used to service all or a substantial number of our Client Accounts, including Accounts not maintained at the service provider. Some custodians also make available to us other services intended to help our Firm manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, custodians may make available, arrange and/or pay for these types of services rendered to us by independent third parties. Custodians may discount or waive fees it would otherwise charge for some of

these services or pay all or a part of the fees of a third party providing these services to our Firm. As a fiduciary, we endeavor to act in the best interests of our Clients. However, our recommendation that Clients maintain their assets in Accounts at a particular custodian or other service provider that we recommend may be based in part on benefits provided to us by the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by that custodian, which may create a potential conflict of interest.

Research and Other Soft Dollar Benefits

The term "soft dollars" refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by the adviser, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the adviser. Glovista may use "soft dollars" generated by Client portfolios to pay for research-related services such as: written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. Research services provided by broker-dealers may be used by Glovista or its affiliates in connection with investment services provided to Accounts other than those whose transactions were effected through the broker-dealer providing the service.

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use "soft dollars" generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to an adviser in the performance of investment decision-making responsibilities. The soft dollar arrangements entered into by Glovista are within the safe harbor afforded by Section 28(e).

Products and services that Glovista may receive from broker-dealers may consist of research data and analyses, financial publications, recommendations, or other information about particular companies and industries (through research reports and otherwise), and other products or services (e.g., software and data-bases) that provide lawful and appropriate assistance to our Firm in the performance of our investment decision-making responsibilities. Consistent with applicable rules, brokerage products and services consist primarily of computer services and software that permit our Firm to effect securities transactions and perform functions incidental to transaction execution. We use such products and services in our general investment decision making, not just for those Accounts for which commissions may be considered to have been used to pay for the products or services.

Soft dollar arrangements create a potential conflict by giving an investment adviser an incentive to trade frequently to generate commissions to pay for these products or services, which may not be in the best interests of an adviser's Clients, or, in some cases, to trade actively in certain accounts to obtain research used primarily by other, less frequently traded accounts. Glovista attempts to mitigate these potential conflicts

through oversight of the use of commissions by the Compliance Department and its Senior Management Committee.

Brokerage for Client Referrals

We do not receive Client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

Transactions for each Client may be effected independently, unless we decide to purchase or sell the same securities for several Clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account and is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our Firm or persons associated with our Firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Cross Transactions

Generally, Glovista does not effect cross transactions between Clients. In certain circumstances, we may effect such a cross transaction if it is in the best interests of both Clients, consistent with applicable laws and policies and Clients' requirements and restrictions. It is important to note that there are inherent conflicts of interest between Clients involved in a cross transaction, including conflicts related to pricing of the securities being traded, commissions or fees paid by the Clients as a result of the trade, and the potential that one Client may benefit from the trade to the detriment of the other. To address the inherent conflicts of interest that exist when executing cross transactions, Glovista has adopted a Cross-Trading Policy to address and mitigate potential conflicts which might arise from effecting trades between Client Accounts. The policy permits Glovista to effect trades between Client Accounts subject to certain restrictions, including the requirements that:

- a. It has determined that no Client will be disfavored by cross trading;
- b. The trade is effected at a price determined by an independent pricing mechanism and such pricing mechanism is documented as to each cross trade; and
- c. In the case of cross trades involving one or more Client whose Account contains employee benefit plan assets, no cross trades

shall be effected without the pre-approval (in each instance) of the CCO. The CCO shall not approve such cross trade until he or she has determined that the cross trade is not a "prohibited transaction" under Section 406(b) of ERISA or an exemption is obtained from the Department of Labor.

Item 13: Review of Accounts

The Firm's portfolio managers provide general review of all Accounts on a continuous basis and will conduct formal Account reviews on an annual basis to ensure the advisory services provided to you and the portfolio mix is consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

We may provide Clients with a quarterly report, including the current value of the Account as well as the performance of the Account. In addition, Clients will receive statements directly from their Account custodian(s) at least on a quarterly basis.

Note however that Client Account reviews are not performed by Glovista with respect to Clients that are part of a single contract wrap fee program. In such cases, Glovista relies upon the wrap fee program sponsor to provide Clients with the required Client Account review as part of the wrap fee program sponsor's direct fiduciary responsibility to the Client.

Item 14: Client Referrals and Other Compensation

We may directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for Client referrals. In order to receive a cash referral fee from our Firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our Firm by a Solicitor, you should have received a copy of this Disclosure Brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a Client, the Solicitor that referred you to our Firm will either receive a percentage of the advisory fee you pay our Firm for as long as you are a Client with our Firm, or until such time as our agreement with the Solicitor expires, or a onetime, flat referral fee upon your signing an advisory agreement with our Firm. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your opening an SMA or investing in a Private Fund advised by our Firm. Therefore, a Solicitor has a financial incentive to recommend our Firm to you for advisory services. This creates a conflict of interest; however, you are

not obligated to retain our Firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

Item 15: Custody

We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees, if any, deducted from your Account(s) each billing period. You should carefully review account statements for accuracy.

The qualified custodian(s) for your Account(s) may directly debit your Account(s) for the payment of our advisory fees under written instructions provided to the custodian(s) by you. This ability to deduct our advisory fees directly from your Accounts does not cause our Firm to have custody over your funds or securities.

If you have a question regarding your Account statement or if you did not receive a statement from your custodian, please contact us at the telephone number listed on the cover page of this Brochure.

Item 16: Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our Firm discretion over the selection and amount of securities to be purchased or sold for your Account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your Account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Item 17: Voting Client Securities

Proxy Voting

We will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for you. 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. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue.

In the event you wish to direct our Firm on voting a particular proxy, you should contact our Firm at the telephone number listed on the cover page of this Brochure with your instruction. Conflicts of interest between you and our Firm, or a principal of our Firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your Account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our Firm. Clients may contact Glovista's Chief Compliance Officer, Thomas K. Morgan, during regular business hours, via email or telephone, to obtain information on how Glovista voted such Client's proxies for the past five years. The Chief Compliance Officer may be reached at 212-336-1540 ext. 109, or via email at Thomas.Morgan@glovista.net.

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation. We will not take any action or render any advice as to received materials relating to any class-action lawsuit involving a security held in your Account.

Item 18: Financial Information

We are not required to provide financial information to our Clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of Client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.