

**PART 2A of Form ADV
Firm Brochure**

Cougar Global Investments

Scotia Plaza 40 King Street West, Suite 2706
Toronto, Ontario M5H 3Y2
Canada

Telephone: (416) 368-5255
Fax: (416) 368-7738
Toll-free: (800) 387-3779

Website: <http://www.cougarglobal.com>
Email: info@cougarglobal.com

December 1, 2020

This brochure provides information about the qualifications and business practices of Cougar Global Investments Limited. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at 1-800-387-3779 or info@cougarglobal.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. Cougar Global is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about Cougar Global Investments Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Disclosure

Investment advisers must update the information in their brochure at least annually. In lieu of providing clients with an updated brochure each year, we will provide Cougar Global Investments (“Cougar Global”) existing advisory clients with this Item 2 summary describing any material changes occurring since the last annual update of the brochure. We will deliver a brochure or summary each year to existing clients within 120 days of the close of Cougar Global’s fiscal year. Clients wishing to receive a complete copy of the then-current brochure may request the complete brochure at no charge by contacting our Chief Compliance Officer, at (800) 387-3779 or info@cougarglobal.com.

Amendments to Form ADV Part 2A, Disclosure Brochure

This section describes the **material changes to Cougar Global’s Brochure since its last annual amendment on December 1, 2019**. Clients wishing to receive a complete copy of our current Brochure, dated December 1, 2020, may request a copy at no charge by contacting Cougar Global at (800) 387-3779.

Amendments to Form ADV Part 2B, Brochure Supplement

We have removed Abe Sheik from our list of managers.
We added Irina Dorogan to our list of managers.
We added Amy Steciuk to our list of managers.
We added Jason Richey to our list of managers

Additional information about Cougar Global is available via the SEC’s web site [www.adviserinfo .sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Cougar Global who are registered, or are required to be registered, as investment adviser representatives of Cougar Global.

Item 3 Table of Contents

Item 2 Material Disclosure.....	2
Item 3 Table of Contents.....	3
Item 4 Advisory Business.....	4
Item 5 Fees and Compensation	5
Item 6 Performance-Based Fees and Side by Side Management	6
Item 7 Types of Clients.....	6
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 Disciplinary Information	11
Item 10 Other Financial Industry Activities and Affiliations.....	11
Item 11 Code of Ethics.....	12
Item 12 Brokerage Practices.....	13
Item 13 Review of Accounts.....	16
Item 14 Client Referrals and Other Compensation.....	17
Item 15 Custody	17
Item 16 Investment Discretion	17
Item 17 Voting Clients Securities.....	17
Item 18 Financial Information.....	17
Privacy Policy	18

Item 4 Advisory Business

Firm Description

Cougar Global Investments Limited (Cougar Global) is an investment manager that utilizes tactical asset allocation to construct globally diversified portfolios. Effective 4/30/15 Cougar Global was acquired by Raymond James Financial, Inc. (NYSE:RJF) and in 2016 became an affiliate of Carillion Tower Advisors, a wholly-owned subsidiary of Raymond James Financial, Inc. Prior to 4/30/15 Cougar Global was an independent investment management firm not affiliated with any parent organization. Cougar Global is registered as a Portfolio Manager with the Ontario Securities Commission (OSC) and with the United States Securities and Exchange Commission (SEC) as a Non-Resident Investment Advisor. Prior to 01/02/2013, the firm was named Cougar Global Investments LP.

Ownership

Cougar Global is a wholly owned subsidiary of Raymond James International Canada (RJIC), a wholly owned subsidiary of Raymond James International Holdings (RJIH) which is a wholly owned subsidiary of Raymond James Financial (RJF), New York Stock Exchange ("NYSE") Ticker (RJF), based in St. Petersburg, Florida. RJF is a diversified financial services holding company whose subsidiaries engage primarily in securities brokerage, investment banking, asset management and banking services.

Types of Services

Cougar Global provides investment advisory services to the following groups of clients:

Certain sponsors have retained Cougar Global as an investment manager under a number of Wrap Programs. Wrap Program clients typically enter into an investment advisory agreement with the sponsor and the sponsor enters into a sub-advisory agreement with Cougar Global to provide portfolio management services to the Wrap Program. In these circumstances, the sponsor is responsible for analyzing the financial needs of each particular Wrap Program client and determining whether Cougar Global's portfolio management services are suitable for that client. Cougar Global is also a sub-adviser to a mutual fund.

Asset Management Style

Since its founding in 1993, Cougar Global has specialized in global asset allocation and adheres to a strict discipline of downside risk management (Postmodern Portfolio Theory). A key concept in Postmodern Portfolio Theory is that only returns that fall below one's target rate of return are risky. Losing money inflicts the greatest harm on the compound growth of wealth. Therefore, the goal is to continuously generate compound growth for clients by participating in bull markets and avoiding bear markets. This exercise establishes us as global tactical asset allocators.

Since each investor has specific investment objectives, the asset mix must be customized to fit the particular situation. The discipline of downside risk management enables us to customize mandates to suit specific needs of individual investors, including risk and return objectives, income requirements, and time horizon.

Eight mandates are available, 4 in Canadian Dollars and 4 in US Dollars. Global Tactical Strategy-Conservative, Global Tactical Strategy-Conservative Growth, Global Tactical Strategy-Moderate Growth, Global Tactical Strategy-Growth. Since the founding, Cougar Global has gained considerable experience in advising clients on a suitable mandate based on the investor's risk tolerance and investment goals.

Assets Under Management

As of September 30, 2020, Cougar Global's assets under management are \$ 123,507,886 and AUA (asset under advisory from non-discretionary platform clients) are \$ 1,201,969,879.

Item 5 Fees and Compensation

Management Fees

For accounts where Cougar Global serves as a sub-advisor to a mutual fund, Cougar Global receives a fee that is different from shown in the prior fee schedule. For mutual funds Cougar Global sub-advises, the respective mutual fund's adviser (not Cougar Global) typically provides administrative, marketing and shareholder services, including any necessary disclosures to shareholders.

Cougar Global will charge a fee to each UMA Program sponsor that enters into a contract with Cougar Global. The sponsor contracts with Cougar Global to use Cougar Global's model portfolios to assist the sponsor in managing its client accounts. Cougar Global and the sponsor negotiate the fee amount. The fee may vary depending on a number of factors, including the number of model portfolios that the sponsor is purchasing and the total assets under management.

Wrap Program sponsors typically charge their clients an annualized asset based fee ranging from 1.50 percent to 3.00 percent of assets under management. This fee may be negotiable, and the sub-advisory fee paid to Cougar Global as sub-advisor to these Wrap Programs may vary. For its services as a sub-advisor, Cougar Global receives a management fee, which typically ranges for 20bps to 30bps of assets under management. These fees may vary for different Wrap Programs. Cougar Global and the Wrap Program sponsor will negotiate the specific fee amount, which will depend on a number of factors, including the size of the Wrap Program and the particular Cougar Global investment strategy (ies) that the Wrap Program will offer to clients. The Wrap Program client does not pay any fees directly to Cougar Global; instead, the sponsor pays Cougar Global's fee out of the proceeds of the "wrap fee" the client pays the sponsor. The Wrap Programs in which Cougar Global participates are listed in Cougar Global's Form ADV Part 1, and Cougar Global's management fee should be described in each sponsor's respective Schedule H or wrap brochure (also known as an appendix). Clients should receive a sponsor's Schedule H or wrap brochure and direct any questions regarding the overall wrap fee, including Cougar Global's sub-advisory fee, to the sponsor.

When Cougar Global invests a client's assets in an exchange-traded fund, the client may incur additional expenses and fees as a shareholder of these exchange traded funds. These additional expenses may include: advisory/management fees, distribution fees, administrative expenses, and other fund operating expenses. Clients wishing to obtain more information about the fees and expenses that may apply due to investing in exchange-traded funds should

contact Cougar Global. Clients may also obtain more information by reviewing the relevant prospectus (es) for the exchange-traded funds in which the clients' assets are invested.

Attention is also directed to Item 12, for additional information about the types of brokerage and other transaction costs that Cougar Global's clients may incur.

Other Fees

Cougar Global does not charge any additional termination fees.

Item 6 Performance-Based Fees and Side by Side Management

Performance-based Fees

Cougar Global does not have on staff any supervised persons who accept performance based fees. There are no other fees charged to client accounts other than the ones described above under Fees and Compensation.

Item 7 Types of Clients

Description

Cougar is sub-adviser to the Carillon Cougar Global Tactical Allocation Fund and also an affiliate of the fund adviser Carillon Tower Advisers.

Cougar Global offers model portfolios to UMA Program sponsors for a fee. These UMA Program sponsors use Cougar Global's model portfolios as one input in developing the sponsors' investment recommendations to their clients and managing their clients' accounts. When a UMA Program sponsor engages Cougar Global, Cougar Global constructs model portfolios that correspond to each Cougar Global investment strategy selected by the sponsor. Cougar Global provides the UMA Program sponsor with reports identifying Cougar Global's recommendations as to the securities to be purchased, sold, and held from time to time in each UMA Program account, as well as the percentage of the model portfolio that would be invested in each security. Cougar Global provides this information to the UMA Program sponsor at or near the same time Cougar Global updates its model portfolios. UMA Program sponsors retain sole authority and responsibility for managing their clients' accounts. Each UMA Program sponsor provides individualized investment advice and portfolio management services to its clients, and may or may not decide to implement any and or all of Cougar Global's recommendations as to the securities and other property to be held within an account. In the event that a UMA Program sponsor determines to follow Cougar Global's recommendation regarding the purchase or sale of any securities or other investments, the UMA Program sponsor may purchase and sell those investments within its clients' accounts at the same time, or after Cougar Global purchases and sells those investments within the corresponding Cougar Global strategy. The resulting UMA Program sponsor's trading activity could have a positive or negative impact on Cougar Global's ability to execute trades for Cougar Global's clients. This is because the UMA Program sponsor's trading activity may affect the availability of securities in the marketplace and the securities' prices.

Cougar Global has been retained as an investment manager under a number of Wrap Programs sponsored by certain sponsors. In a typical Wrap Program arrangement, the client enters into an investment advisory agreement with the sponsor, and the sponsor enters into a sub-advisory agreement with Cougar Global. The sponsor pays Cougar Global's investment advisory fee out of the fee that the sponsor collects from the client. The sponsor retains responsibility for determining that Cougar Global's portfolio management services are suitable for a particular client. The sponsor also remains responsible for monitoring and evaluating Cougar Global's performance on the client's behalf, for executing brokerage transactions within the client's account, and for providing custodial services for the client's assets. The investment strategies Cougar Global makes available to Wrap Program clients vary from one Wrap Program to another; currently, not all of Cougar Global's strategies are available in every

Wrap Program. Each Wrap Program sponsor imposes a minimum account size to open and maintain an account.

For a complete list of the Wrap Programs in which Cougar Global may participate, see Cougar Global's Form ADV Part 1 available on the SEC's web site, www.adviserinfo.sec.gov, or by contacting Cougar Global's Chief Compliance Officer at 1-800-387-3779, or info@couarglobal.com.

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

Investment Strategy

The goal of investing is to generate the compound annualized growth rate that achieves the client's investment objectives. The primary means of achieving adequate compound growth rates is to avoid losing money.

Cougar Global's approach to dealing with uncertainty is based on important empirical research on both capital market behavior (Rational Beliefs Theory) and on the true nature of risk (Postmodern Portfolio Theory). Rational Beliefs Theory asserts that the behavior of capital markets will be determined by how investors interpret incoming information. Cougar Global uses a one-year forecast horizon when modeling the information that investors will be interpreting. As for risk, we do not subscribe to efficient markets theory which states that upside and downside risk are equivalent. Instead, Cougar Global starts from the premise that the true risk faced by investors is the risk of failing to achieve their investment objectives. Consequently, Cougar Global is averse to downside risk, but quite willing to accept volatility to the upside. When searching for the optimal combination of asset classes for each mandate, Cougar Global constrains the mix to the risk budget for each mandate. Cougar Global has developed a proprietary portfolio construction process to deal with the challenge of investing in an uncertain future.

Every month the macroeconomic scenarios are updated using a one-year forecast horizon. Probabilities are developed for five macroeconomic scenarios (MES). The idea is to model the frequency that investors will be faced with information indicating that the U.S. economy is going to experience one of five macroeconomic scenarios: growth, stagnation, recession, inflation, or chaos ("black swans"). Research, analysis, and modeling include determining the probabilities the consensus attaches to each scenario (the "rational beliefs" in the market). Then, using independent macroeconomic and capital market research, Cougar Global's investment team establishes the probabilities for each scenario (Cougar Global's MES).

Quantitative Step

Cougar Global believes that investors go to the markets to trade their beliefs. Cougar Global uses an advanced statistical sampling technique (“bootstrapping”) to estimate how investors could react to the incoming information as they trade their beliefs. Currently, we model over twenty global asset classes, but fewer than ten typically enter the portfolios. In order to carry out the bootstrapping, the investment team every month does the following:

- Stores the historical monthly return data and the correlations for each asset class according to the five macroeconomic scenarios.
- Weight the historical return data using the current forward-looking MES.
- Generate probability distributions for the historic returns of each asset class by simulating 5000 times how investors could trade their beliefs over the coming year.
- Probability weight correlations for each asset class using the current forward-looking MES
- Enter the probability distributions and correlations into the portfolio optimizer.

Optimization

- Constrain each mandate to have exposure to a specific level of downside risk.
- Run the optimizer for each portfolio to generate asset allocations that provide a high expected return without violating the downside risk budget for each mandate.
- Use ETFs to implement each mandate’s asset mix typically in a globally diversified portfolio.

Investment Mandates

The following table lists the 8 available mandates and their respective currencies

Mandate	Investment Objective	Inception Date of Composite
Global Tactical Strategy-Conservative	For clients who have accumulated sufficient wealth to begin making regular withdrawals for income requirements.	Dec 31, 1999
Global Tactical Strategy-Conservative Growth	For clients who may have occasional income needs and are willing to take moderate risk to achieve investment returns.	Oct 31, 2001
Global Tactical Strategy-Moderate Growth	For clients who have a long term investment horizon & can tolerate some volatility, the portfolio will usually have a moderately aggressive mix.	Dec 31, 1999
Global Tactical Strategy-Growth	For clients who have a long term investment horizon and can tolerate high volatility, the portfolio will usually have an aggressive mix	Dec 31, 2011

Global Tactical Strategy-Conservative CDN	For clients who have accumulated sufficient wealth to begin making regular withdrawals for income requirements.	Aug 31, 1997
Global Tactical Strategy-Conservative Growth CDN	For clients who may have occasional income needs and are willing to take moderate risk to achieve investment returns.	Dec 31, 1999
Global Tactical Strategy-Moderate Growth CDN	For clients who have a long term investment horizon and can tolerate some volatility, the portfolio will usually have an aggressive mix	Dec 31, 1999
Global Tactical Strategy- Growth CDN	For clients who have a long term investment horizon and can tolerate high volatility, the portfolio will usually have an aggressive mix	Dec 31, 1999

Risks

Investing in securities involves the risk of monetary loss, and clients investing their money should be prepared to bear that loss. None of the strategies for which Cougar Global provides portfolio management services is a deposit in any bank, nor are those investment vehicles insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Tactical allocation investing presents specific risks, such as currency fluctuations, differences in financial accounting standards as well as potential political and economic instability. As with all equity investing, there is the risk that an unexpected change in the market or an ETF's holdings may have an adverse effect on its value and total return. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

An investment in Exchange Traded Funds (ETF), structured as a mutual fund or unit investment trust involves the risk of losing money and should be considered as part of an overall program, not a complete investment program. Performance is directly related to the performance of underlying ETFs and the ability of each strategy to achieve its investment objective is directly related to the ability of the underlying ETFs to meet their investment objectives. An ETF is subject to a number of risks that may affect the value of its shares, including:

ETF Risk. The shares may trade above or below their Net Asset Value ("NAV"). The NAV of each ETF will generally fluctuate with changes in the market value of the ETF's holdings. The market prices of shares, however, will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, shares on the Exchange. The trading price of shares may deviate significantly from NAV during periods of market volatility. The investment manager cannot predict whether shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the

secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the securities held by an ETF.

Tracking Errors. You should not expect an ETF to track its underlying index or benchmark perfectly. Over certain time periods an ETF may perform differently from its underlying index or benchmark. A tracking error is the difference in performance between an ETF and its underlying index or benchmark. Tracking errors can be caused by impact of transaction fees and expenses, changes in composition of the underlying index or benchmark and the ETF manager's replication strategy. To track the underlying index or benchmark as closely as possible, most ETFs reset daily.

Market Volatility. ETFs must react to market fluctuations and these products are likely to underperform in volatile markets as a result of the need for constant and substantial portfolio adjustments. In markets in which there are no clear trends, the impact of daily rebalancing may be harmful to performance over time.

Foreign Investing Risk. Investing in foreign securities carries potential risks not associated with domestic investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) social, political and financial instability, (3) less liquidity of foreign investments, (4) lack of uniform accounting, auditing and financial reporting standards, (5) less government Regulation and supervision of foreign stock exchanges, brokers and listed companies, (6) increased price volatility, (7) delays in transaction settlement in some foreign markets, and (8) less availability of information for an ETF's portfolio manager(s) to determine a company's financial condition.

Management Risk. Securities selected by the portfolio managers for the ETF may not perform to expectations. This could result in the ETF's underperformance compared to other funds with similar investment objectives.

Market Risk. For those ETFs that invest most or a substantial portion of their assets in stocks, each is subject to stock market risk. Market risk involves the possibility that the value of the ETF's investments in stocks will decline due to drops in the stock market. In general, the value of the ETF will move in the same direction as the overall stock market in which the ETF invests, which will vary from day to day in response to the activities of individual companies, as well as general market, regulatory, political and economic conditions.

Securities Lending Risk. Each ETF may make secured loans of its portfolio securities. Borrowers of the ETF's securities may provide collateral in the form of cash that is reinvested in securities. The securities in which the collateral is invested may not perform sufficiently to cover the return collateral payments owed to borrowers. In addition, delays may occur in the recovery of securities from borrowers, which could interfere with the ETF's ability to vote proxies or to settle transactions. To the extent the ETF lends its securities, it may be subject to these risks.

Temporary Defensive Position Risk. Under adverse market conditions, the ETF may, for temporary defensive purposes, invest up to 100% of its assets in cash or cash equivalents, including investment grade short-term obligations. A larger percentage of such investments could moderate an ETF's investment results. An ETF may not achieve its investment objective using this type of investing.

Trading Risk. Although the shares will be listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable. Further, trading in shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the ETF will continue to be met or will remain unchanged.

Derivatives Risk. Derivatives are financial contracts whose value depend on, or are derived from, the value of underlying assets, such as a reference security, rate or index. Since the value of derivatives is calculated and derived from the value of other assets, instruments or

references, there is a risk that they will be improperly valued. The ETF may use derivatives, such as futures contracts and foreign currency forward contracts. If the ETF's portfolio managers incorrectly forecast currency exchange rates in utilizing a derivatives strategy for an ETF, the ETF could lose money. For certain derivatives, it is possible to lose more than the amount invested in the derivative. There can be no assurance that any derivatives strategy used will succeed. Derivatives also are subject to market risk, liquidity risk, and credit and counterparty risk. Counterparty risk is the risk that the counterparty on a derivative transaction will be unable to honor its financial obligations to the ETF. Derivatives also involve the risk that changes in their value may not correlate perfectly with the assets, rates, or indices they are designed to hedge or closely track. The ETFs' Statement of Additional Information contains a description of the various derivatives the ETF may utilize.

Counter-Party and Credit Risks. ETFs that use derivatives may be exposed to the credit risks of the counterparties who issued the derivatives in addition to the risks inherent in the underlying index or benchmark. In other words, even if index or benchmark you have bet on has done well, if the relevant counterparty failed, you still could suffer a loss of up to your entire investment.

Operating Expenses. Since ETFs typically rebalance their portfolios on a daily basis in order to compensate for anticipated changes the performance of the underlying index or benchmark they track, these products may have frequent trading and increased portfolio turnover. As a result, ETFs may have higher operating expenses and management fees than other funds.

Liquidity Risk. Unlike index mutual funds that are redeemable, ETFs trade like stocks and there may be no market makers to provide liquidity to facilitate trading in an ETF.

Item 9 Disciplinary Information

Neither Cougar Global, nor any of its management persons, has been the subject of any material legal or disciplinary action.

Item 10 Other Financial Industry Activities and Affiliations

Cougar Global affiliates RJA and RJFS (and its affiliate Raymond James Financial Services Advisors, Inc.) are registered with the SEC as broker-dealers and investment advisers and are FINRA members. RJA is a member of the New York, American, Chicago, Philadelphia, and Boston stock exchanges and the Chicago Board Options Exchange. Cougar Global serves as a sub-advisor for RJA sponsored Wrap Program - Raymond James Consulting Services.

RJA engages in investment banking activities and may work with companies that issue securities CTA-affiliated investment adviser may be trading. Since Cougar and RJA are affiliates, this may appear to be a conflict of interest. The potential conflict of interest is mitigated by RJA's "Chinese Wall" policies and procedures, which prevent information from being disseminated to parties outside the Investment Banking division. In addition to RJA's Chinese wall procedures, Cougar Global has insider trading policies and procedures, which are designed to prevent and detect any misuse of non-public information.

Cougar Global is affiliated with CTA Carillon Tower Advisers, Inc. ("CTA") is a registered investment adviser formed in 2015. CTA provides advisory services to private Funds by

employing affiliated investment advisers to manage the Funds under a sub advisory arrangement. CTA does not contract directly with retail or institutional clients in providing

portfolio management services. CTA's strategy is to be a service provider to affiliated investment advisers allowing them to utilize CTA's global product distribution, operations and

technology to enhance their growth and capabilities. CTA provides certain administrative, marketing and compliance services to affiliated investment advisers for a monthly fee. CTA is the Investment Advisor for the mutual fund for which Cougar Global is a subadvisor.

Cougar Global is affiliated with Eagle Asset Management, Inc. (“Eagle”). Eagle is a wholly owned subsidiary of CTA. Eagle is an investment adviser registered with the SEC and acts as investment adviser to individuals, corporations, foundations, pension and profit sharing plans, state and municipal government entities. Eagle also acts as sub-advisor to various investment companies and wrap programs with unaffiliated broker dealers. Eagle provides certain support services, including but not limited to compliance support, trading and model delivery to Cougar Global for a monthly fee.

Cougar Global is affiliated with Scout Investments, Inc. and Reams Asset Management (a division of Scout Investments) (“Scout”). Scout is a wholly owned subsidiary of CTA. Scout is an investment adviser registered with the SEC and acts as investment adviser to mutual funds, corporations, foundations, pension and profit sharing plans, state and municipal government entities. Reams Asset Management (“Reams”) is the fixed income division of Scout. CTA provides certain administrative, marketing and compliance services to Scout/Reams for a monthly fee.

Cougar Global is affiliated with ClariVest Asset Management, LLC (“ClariVest”). ClariVest is an investment adviser registered with the SEC and acts as investment adviser to individuals, corporations, foundations, registered investment companies, pension and profit sharing plans, state and municipal government. ClariVest provides investment management services for some of the CTA funds.

Carillon Fund Distributors, Inc. (“CFD”) is Eagle’s wholly owned subsidiary. CFD is the Carillon Funds’ principal underwriter and distributor. In addition to selling Carillon Fund shares to its clients, CFD enters into selling agreements with affiliated and unaffiliated broker-dealers and other financial intermediaries to distribute and provide other services relative to the purchase of these shares.

Cougar Global is affiliated with Raymond James Trust N.A. (“RJ Trust”) which is a wholly owned subsidiary of RJF. Cougar Global is affiliated with Raymond James Bank, FSB (“RJ Bank”), which is also a wholly owned subsidiary of RJF.

Cougar Global is affiliated with Raymond James Insurance Group a wholly owned subsidiary of RJF that acts as a general insurance agent.

Cougar Global is affiliated with Raymond James Investment Services Limited a wholly owned subsidiary of RJF that acts as the primary business unit offering investment management services to European clients.

Cougar Global is affiliated with Alex Brown a division of Raymond James & Associates.

Cougar Global is affiliated with 3 Macs (MacDougall, MacDougal & MacTier) a division of Raymond James limited in Canada.

Item 11 Code of Ethics

Code of Ethics

Cougar Global maintains a Code of Ethics, which establishes rules of conduct for employees, officers and directors of Cougar Global. The Code of Ethics governs conduct with respect to conflicts of interest, and employee personal trading. The Code of Ethics is available for review by clients and prospective clients upon request.

Personal Trading

Every employee of Cougar Global is considered an Access Person, someone who has access to nonpublic information concerning portfolio holdings, trading activity or ongoing investment programs managed by Cougar Global. Affiliate employees, who have access to nonpublic information concerning portfolio holdings, trading activity or ongoing investment programs managed by Cougar Global are also considered access persons. Consequently, all accessed persons must request approval from the CCO before trading any ETF in their personal account. All personal trading requests are valid for one week.

With regard to personal trading during rebalance periods, a blackout period is set such that Access Persons are prohibited from trading in any ETF securities held in the universe list three business days prior to the anticipated trade date and three business days after trading.

Blackout period dates will be communicated to all employees at the time they are established each month. On a quarterly basis, a Quarterly Personal Trading Report must be submitted by all Access Persons regardless of whether there has been any personal trading in the quarter.

Item 12 Brokerage Practices

Trading Policy

The Cougar Global Trading Policy and Procedures covers trading activities conducted on behalf of the Investment Products advised by Cougar Global. In particular, this policy addresses procedures for trade order entry, allocations among investment products, other trading related issues, and the reporting and settlement process.

Broker Selection

For accounts it has discretion over, Cougar Global maintains a list of approved broker-dealers it uses to place client trades for execution. Cougar Global reevaluates these broker-dealers to confirm that they meet Cougar Global's criteria and standards, providing trade execution services that Cougar Global views as satisfactory. Upon reevaluation, Cougar Global may add or remove broker-dealers to or from the list.

The criteria used by Cougar Global for selecting a broker in order of importance are:

Commission, Rate Execution, Market Intelligence, Operational Efficiency, Client Service and Research

The brokerage industry is highly competitive, particularly for the liquid ETFs traded by Cougar Global, and commission rates are low. Some brokers are willing to trade for little or no

commission, but the price that could be obtained by Cougar Global for the securities it trades on behalf of clients might be less than optimal if using those brokers. A combination of best price and lowest commission from a reputable broker is the best gauge for assessing a broker.

Market intelligence is another factor to consider. When executing a trade in volatile markets, the broker should provide details on the market in terms of bid/offer spread and volumes appearing on both sides of the market. Operational efficiency and responsiveness to resolve settlement issues are critical criteria when assessing a broker.

Trade confirmations should be forwarded within 30 minutes of a trade occurring. In the event the custodian informs the portfolio manager of a failed trade on settlement date, the broker should begin to take corrective action immediately upon being informed. A final consideration is the availability and quality of the research provided by the broker.

Broker Review

On a regular basis, the firm will record any deficiencies experienced with the broker. Deficiencies may include failure to execute an order within a specified time period, trading prices that deviate materially from the market price, failure to provide trade confirmations on a timely basis or lack of responsiveness when resolving a failed trade.

The firm will record on the trade instruction form the nature of the issue and the actions taken by the broker to correct it. If the broker is concluded to be unresponsive or has failed to provide best price and execution, alternative broker relationships will be utilized in future trades.

Best Execution

Best execution refers to a trader's obligation to execute securities in a manner most beneficial to Cougar Global's investors. Lowest available commission is not the only determining factor. Other factors include the ability of the broker to obtain a fair price in a volatile market, prompt and accurate execution and a willingness to communicate with the portfolio manager to give information on market conditions that may affect trading. In view of principal amounts traded by Cougar Global, and that it trades exclusively in ETFs, which are securities that typically trade in large volumes and the trading of which does not affect the price of a single issuer, obtaining best execution in trading is relatively easy to monitor.

For clients who allow Cougar Global to have brokerage discretion, Cougar will block orders and all client transactions will be done at the same standard per share commission rate. This rate is typically between \$0.01 to \$0.02 per share.

Research and Soft Dollars

Cougar Global does not use any soft dollar benefits and all research is independent.

Aggregation and Allocation Policies

Aggregation

Cougar Global may determine that the purchase or sale of a particular security is appropriate for more than one client account and may aggregate client orders into one order ("Block

Orders") for execution purposes. Block trading can avoid the adverse effect on a security's price when simultaneous separate and competing orders placed. When aggregating orders and subsequently allocating Block Orders (purchases and sales) to individual client accounts, it is Cougar Global's policy to treat all clients fairly and to achieve an equitable distribution of aggregated orders.

Allocation

We must ensure the fair treatment of our clients through the highest standards of integrity and ethical business conduct. The principle of fair treatment must be recognized by all partners, officers and employees of Cougar in order to provide a true benefit to our clients. Our clients have the right to be assured that their interests will always take precedence over the personal trading activities of Cougar portfolio managers and other Cougar access persons.

In order to ensure fairness in the allocation of investment opportunities among client accounts, Cougar Global will allocate investment opportunities with consideration to the suitability of such investments to each Cougar Client's investment objectives and strategies, portfolio composition, restrictions and cash availability (even though the investment objectives and strategies are substantially the same for some of the Cougar Clients and cash flows of each Cougar Client can be substantially different given daily/monthly contributions and withdrawals). As well, cash flows (subscription inflows and redemptions/withdrawals) and investment strategies can influence the allocation process in order to maintain property weightings in each Cougar Client account. If an investment opportunity is suitable for more than one Cougar Client, Cougar will allocate such investment opportunities equitably in order to ensure that each Cougar Client has equal access to the same quality and quantity of investment opportunities. To ensure fairness in the allocation of investment opportunities as between each Cougar Client, Cougar will ensure: (a) where orders are entered simultaneously for execution at the same price, fills are allocated on a pro rata basis; (b) when transactions are executed at different prices for a group of Cougar Clients, fills are allocated on an average price basis; (c) in the case of a block trade, if all Cougar Client orders can be accommodated (demand is smaller than supply), allocation is made on a pro rata basis based on the order size of each Cougar Client. It should be noted that Cougar trades Exchange Traded Funds (ETFs) exclusively. ETFs are securities that represent a basket of underlying securities, generally an index established by a firm independent of the ETF sponsor. Generally, the ETFs traded by Cougar are highly liquid and the volumes traded by Cougar can be filled rapidly with minimal effect on the ETF price.

In cases where the allotment received is insufficient to meet the full requirements of all Cougar Clients on whose behalf orders have been placed (demand exceeds supply) a partial fill may be executed. In the event of a partial fill of an aggregated order, accounts will receive a pro rata allocation if there are enough shares executed for each account. For example, if Cougar placed an order for 50,000 shares and 25,000 shares were executed, Cougar would prorate the shares so that each account would get approximately half of what was entered. If for the same 50,000 shares order Cougar only executed a *de minimis* number of shares (for example, 1,000 shares), Cougar would allocate shares to accounts on a rotational basis and repeat the order until all accounts received the appropriate allocation. The process ensures that Cougar client accounts each have the same intended model weightings. Some types of purchase or sale transactions cannot be included in aggregated orders. For instance, trades resulting from the opening and closing of accounts, or from contributions to or withdrawals from existing accounts, often must be executed on an individual basis rather than aggregated with others.

Depending on the number of block trades over a period of time, every effort will be made to ensure that these prorating and reallocation policies result in fair and equal treatment to all Cougar Clients; and when orders for more than one Cougar Client are bunched or blocked and the transactions are executed at varying prices, an average price will be determined and allocated to each Cougar Client on a pro rata basis. As well, all commissions will be totaled and allocated to all Cougar Clients on a pro rata basis. If different prices and commissions are executed, then an average price as well as total average commission will be calculated and allocated on a pro rata basis. For a purchase order executed through a dealer or broker, the average price and commission will be calculated and allocated evenly among our Cougar

Clients. There will be no differentiation on price towards our Cougar Clients. All partners, officers and employees of Cougar must give priority to investments made on behalf of Cougar Clients over those that benefit their own or another Cougar employee's interest. In addition, Cougar will always seek to obtain the best order execution for each Cougar Client and to minimize transaction costs. Cougar Global client accounts, which originate through Wrap Programs, are usually directed brokerage accounts. These sponsors charge the program participants a fee, which includes transaction execution for the participants' accounts. The sponsors usually place the transactions. Therefore, Wrap Program clients may not receive the same quality of trade execution compared to when Cougar Global executes transactions. A Wrap Program client should confer with the sponsor to ensure the reasonableness and benefits of the sponsor's directed brokerage program, and that the sponsor provided trade execution is in the client's best interest.

Item 13 Review of Accounts

Account Reviews

All positions are reconciled on a daily basis with the custodian. Cash and securities positions are reviewed separately by the portfolio administration team. In the event of a discrepancy, further investigation is conducted until the matter is resolved. All account asset allocations are reviewed regularly on a monthly basis and again at time of rebalancing.

Client Reporting

Cougar Global generally does not provide reports to Wrap Program clients. Wrap Program clients agree to receive reports from the program sponsor the client has selected.

Tax Considerations

Unless specifically noted, tax efficiency is not a consideration in the management of the portfolio management services offered by Cougar Global. Certain investments utilized may have unique and significant tax implications. Clients should consult with a tax professional prior to investing.

Anti-Money Laundering

Cougar Global has implemented an Anti-Money Laundering ("AML") Program that includes the designation of an AML Officer, employee training, independent audits, and policies and procedures reasonably designed to detect and report suspicious transactions to the extent applicable. As part of our AML program, Cougar Global may ask our customers to provide various identification documents or other information. Cougar Global may not be able to open an account or provide any portfolio management services on your behalf until the requested information is received. Cougar Global complies with all requirements of the sanctions programs administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") who oversees and enforces government economic sanctions programs (<http://www.treasury.gov/about/organizational-structure/offices/Pages/Office-of-Foreign-AssetControl.aspx>). Cougar Global is required to comply with OFAC sanctions, as well as any other applicable laws or regulatory requirements, whether created by the United States, inclusive of Canada's Office of the Superintendent of Financial Institutions (OSFI), the UK's Office of Financial Sanctions Implementation (OFSI), and other European Union Sanction programs.

Item 14 Client Referrals and Other Compensation

There is none.

Item 15 Custody

Client assets have been held in safekeeping at RBC Treasury and Investor Services, US Bank Corp. or Raymond James and Associates.

The Custodian will confirm to us each trade that Cougar Global will direct on behalf of your account and Cougar Global will reconcile its trading records against the Custodian's daily. Cougar Global will have electronic access to client accounts for the purpose of trading under each client Investment Management Agreement. Electronic access to a client account enables Cougar Global to act nimbly and conveniently for your benefit. The authority of Cougar Global is limited to viewing and trading.

Item 16 Investment Discretion

Discretionary Management

Cougar Global manages client assets on a discretionary basis. Upon signing of an agreement with Cougar Global, the account holder appoints Cougar Global as agent and attorney-in-fact with respect to the account. Once authorized, Cougar Global may, in its sole discretion and at the Investor's risk, purchase, sell, exchange, convert and otherwise trade the securities and other investments comprising the account, and act on behalf of the Investor in all other matters necessary or incidental to the handling of the account.

Item 17 Voting Clients Securities

Voting

Since Cougar Global participates exclusively in broad-index based Exchange-Traded Funds, voting on behalf of the client is not required.

Item 18 Financial Information

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

Privacy Policy

Cougar Global is committed to protecting the confidentiality of information clients send to us. Regulation S-P adopted by the SEC requires that we provide the following information to you. Information about you that we collect:

We collect non-public personal information about you and your transactions from the following sources: your applications or other forms or through our website; your transactions with us, our affiliates, or others.

How we use your information:

As permitted by law, we may share information about you with Cougar Global's affiliated companies, parties that provide other services to us, and certain financial institutions with whom we have joint marketing arrangements. These parties and financial institutions have agreed to treat your information as confidential and not to share such information with other parties. Financial advisors may change brokerage firms and your financial adviser may take your information to the new firm. Otherwise, we do not disclose your non-public personal information except as the law permits. This policy applies to present and former clients' non-public information.

How we protect your confidential information:

Cougar Global has policies that restrict access to your non-public personal information to employees who need the information to provide investment alternatives or services to you. We maintain physical, electronic and procedural safeguards to protect your non-public personal information.