

**FORM ADV Uniform Application for Investment Advisor Registration
Part 2A: Investment Advisor Brochure and Brochure Supplements
Item 1: Cover Page**

SL Advisors, LLC

January 28, 2021

10 Kimball Circle
Westfield, N.J. 07090
(908) 232-0830

www.sl-advisors.com

Firm CRD# 151495

This brochure provides information about the qualifications and business practices of SL Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Please note, where this brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

Additional information about the firm is also available at ww.adviserinfo.sec.gov

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment filed on March 7, 2020, we have no material changes to report.

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Item 4 Investment Advisory Business

SL Advisors, LLC is a limited liability company formed under the laws of the state of New Jersey. The firm has been in business since September 2009. The firm offers portfolio management and investment supervisory services to individuals and charitable organizations. Investment supervisory services are offered through discretionary managed accounts held at a qualified and independent custodian. The firm is owned by Simon A. Lack and Henry A Hoffman.

Mr. Lack retired from JPMorgan in 2009 after 23 years. Most recently, he served as Chief Strategist for JPMorgan Alternative Asset Management, JPMorgan's hedge fund of funds unit. Mr. Lack also ran JPMorgan Incubator Funds I and II, private equity vehicles which provided seed capital to new hedge funds in exchange for equity-like economics. Mr. Lack has been investing in hedge funds for 15 years, having served on JPMorgan's investment committee responsible for investing JPMorgan's proprietary capital, prior to setting up the Incubator Funds. From 1985-99, Mr. Lack ran fixed income trading for JPMorgan. Mr. Lack is a CFA charter holder. Mr. Lack was born in 1962.

Mr. Hoffman joined SL Advisors in 2010 as a research analyst and became a partner in January 2020. Mr. Hoffman is also a CFA. Mr. Hoffman was born in 1983.

Mutual Fund; SL Advisors provides investment advisory or subadvisory services to Registered Investment Company. SL Advisors manages each Investment Company pursuant to the investment strategy and restrictions described in the prospectus of such Investment Company. SL Advisor's advise to such Investment Company is focused on U.S. and Canadian exchange-listed equity securities of companies that generate a majority of their cash flow from certain qualifying "midstream" energy infrastructure activities. SL Advisors does not provide tailored investment advisory services to the individual investors in an Investment Company.

Separately Managed Accounts ("SMAs"); The firm offers clients advice on their portfolios, and provides investment supervisory services in the form of separately managed accounts over which the Firm has discretion. The firm provides investment services through five strategies; SL Advisors Hedged Dividend Capture Strategy; SL Advisors Deep Value Equity Strategy; SL Advisors MLP Strategy, SL Advisors High Dividend Low Beta Strategy and SL Advisors Low Beta Long-Short Strategy. Descriptions of each strategy are in Item 8 below. The firm also provides balanced account advice for clients on an individual basis, which may combine the investment strategies listed above or may include other customized strategies consistent with the client's overall objectives. Each client is offered an Investment Policy Statement which outlines the objectives, risks and constraints applicable to that individual client. The firm will honor any reasonable restrictions on investing in certain securities or types of securities imposed by the client in writing. The firm does not currently participate in any wrap fee programs.

For certain SMAs, SL Advisors may recommend all or a portion of the investment be placed in an investment company for which SL Advisors serves as portfolio manager. When SL Advisors recommends these investment companies it does not charge a separate management fee for the SMA assets allocated to the investment companies. SL Advisors compensation comes from the investment company.

Private Funds;

SL Advisors provides discretionary investment advisory services to private investment funds (individually, a "**Fund**" or "Client" and collectively as the "**Funds**" or "Clients"). SL Advisors serves as the general partner, investment adviser, or sub-adviser to, certain private investment funds. The detailed terms, strategies and risks applicable to the Funds are described in each Fund's organizational and offering documents. Details of the guidelines, parameters and restrictions on

investments relating to the Fund investors may be found in the applicable Funds' offering documents which may include a private placement memorandum (or other information documents, as applicable), limited partnership agreement, limited liability company agreement, management agreement (where applicable) and "side letters," as applicable.

The Fund trades primarily in publicly traded U.S. equities and related derivatives using a long / short strategy. The Fund seeks to exploit inefficiencies in the valuation of certain stocks while minimizing overall exposure to movements in the equity markets. The goal is to deliver consistent performance within a strategic risk management framework and to seek to outperform the benchmarks in any market environment. The Fund will attempt to generate absolute returns with a focus on positive returns with less volatility over time with the potential for outperformance during flat or negative market environments.

Such funds are available for investment only by investors, who meet the eligibility requirements of the applicable fund set forth in its offering documents. Each such fund is exempt from registration as an investment company under the U.S. Investment Company Act, as amended (the "Investment Company Act"), under Section 3(c)(1).

The firm also publishes a monthly newsletter, a free service to clients and prospects. This newsletter is published on the firm's website as well as distributed via email to clients and others. Further, Mr. Lack publishes an investment blog from time to time, a link to which is provided on the firm's website.

As of December 31, 2020, the firm managed approximately \$140,899,550 comprised of 91 discretionary accounts.

Item 5 Fees and Compensation

SMAs; The annual fee for the firm's investment supervisory services is 1% of the market value of each client's account. Fees are charged quarterly in arrears based upon the asset values on the last day of the previous calendar quarter. The first advisory fee will be assessed on a pro-rata basis taking into account the time for which the account was not managed by the firm. Upon termination of a managed account agreement, the client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by client. In general, we require a minimum account size of \$1,000,000 to open and maintain an advisory account, which may be waived in our discretion. Fees to the firm are generally not negotiable. The firm, however, has the right to reduce or waive the management fee charged to any client account.

Fees are either automatically deducted from the account, as authorized in writing by the client, or billed at each quarter end. For accounts from which fees are automatically deducted, the quarterly statement provided to the client by the qualified custodian shows fees for services provided. Further, the firm provides the client with copies of invoices on a quarterly basis.

Mutual funds, closed-end funds, and exchange traded funds are among the investment vehicles used, and the investment strategies, objectives and types of securities held by such funds vary widely. In addition to the advisory fee charged by the firm, clients indirectly pay for the expenses and advisory fees charged by the funds in which their assets are invested.

All such funds incur operating expenses in connection with the management of the fund. Clients will incur brokerage and other transaction costs (see Item 12 of this brochure for more information). Investment funds pass some or all of these expenses through to their shareholders (the individual

investors in the funds) in the form of management fees. The management fees charged vary from fund to fund. In addition, funds charge shareholders (individual investors in the funds) other types of fees such as early redemption or transaction fees. These charges also vary widely among funds. As a result, clients will still pay management fees and other "indirect" fees and expenses as charged by each mutual fund (or other pooled investment vehicle) in which they are invested. The firm only charges management fees as outlined above.

Mutual Funds; SL Advisors serves as the investment adviser to a registered investment company. The fees and compensation paid to SL Advisors by an Investment Company are described in such Investment Company's Prospectus. A copy of each Investment Company's Prospectus is available through the SEC's website at www.sec.gov/edgar/searchedgar/companysearch.html. The fees and compensation paid to SL Advisors will be paid by the Investment Company in accordance with SL Advisor's advisory agreement. An Investment Company investor will indirectly bear its *pro rata* share of the fees, expenses or charges described in the Investment Company's Prospectus. Such fees, expenses and charges include, but are not limited to, fees incurred for legal, audit and custodial services provided to the Investment Company and transactions effected for the Investment Company such as brokerage and execution charges, markups and commissions. Please see the discussion below in "*Item 12. Brokerage Practices*" for a description of brokerage and execution charges. SL Advisors will not receive sales commissions in connection with sales of interest in an Investment Company.

When SL Advisors recommends investment companies for SMA accounts, for which it serves as portfolio manager, it does not charge a separate management fee for the SMA assets allocated to the investment companies. SL Advisors compensation comes from the investment company.

Private Funds; To qualify for an investment in a private fund an investor to the private fund must be a qualified investor, either as an accredited investor or qualified purchaser as applicable to the corresponding private fund offering documents. The Fund charges an annual management fee of 1% per annum of the net asset value of the Capital Accounts of the Class A and B limited partners. The Fund charges a performance fee (Incentive Fees or Carried Interest). Please see Item 6 Performance Based Fees. For a full description of the applicable fees, including performance based fees, and expenses charged to the respective private fund, investors should review the associated offering documents.

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

To qualify for an investment in a private fund and its performance-based fee arrangement, an investor in the private fund must be a qualified investor, either as an accredited investor or qualified purchaser as applicable to the corresponding private fund offering documents. For a full description of the applicable fees, including performance based fees, and expenses charged to the respective private fund, investors should review the associated offering documents.

As disclosed in Item 5 of this Brochure, SL Advisors accepts an incentive or performance-based fee from a private fund. Such incentive or performance-based fees are calculated based on a share of capital gains or capital appreciation of the assets of the private fund. To qualify for a performance-based fee arrangement, a fund investor (or other clients, as applicable) must either demonstrate a net worth of at least \$2,000,000 or must have at least \$1,000,000 under management immediately after entering into a management agreement with the adviser.

Clients should be aware that incentive or performance-based fee arrangements may create an incentive for SL Advisors to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Furthermore, SL Advisors may have investors who do not pay incentive or performance-based fees which could create an incentive for SL Advisors and our supervised persons to favor accounts that do pay such fees because compensation received from performance based fee investors is more directly tied to the performance of their accounts.

The private fund for which SL Advisors serves as General Partner charges an incentive fee of 10% for class A Limited Partners and 15% for class B Limited Partners of the net profits (realized and unrealized) in excess of a hurdle rate of 4%.

Side-by-Side Management; The strategy, investment objective, and the industry of the underlying securities for the private fund is different than the strategy and objective for the mutual fund for which SL Advisors serves as investment manager.

Item 7 Types of Clients

The firm offers investment supervisory services to individuals, registered investment companies, charitable organizations, private funds and other investment advisers. Account minimums for SMAs are \$1,000,000, although in certain cases the firm retains the right to accept lesser amounts.

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

The firm uses multiple sources to research potential investments. The firm analyses global economic trends, industry news and political developments to identify promising areas for further research. Individual investments are researched using publicly available information including regulatory filings, annual and quarterly reports, financial statements and other relevant data. The firm typically invests in securities that it believes offer attractive upside potential with acceptable risk. Investments are made in equity and debt securities, depending on the particular strategy and client needs. SL Advisors offers five distinct investment strategies which are described below:

SL Advisors MLP Strategy

This portfolio consists of 10-15 investments in Master Limited Partnerships (MLPs) to receive a healthy and growing tax deferred income stream. MLPs are publicly traded interests in energy infrastructure and related assets. They represent direct proportional ownership stakes in the underlying assets rather than securities in a corporation. Historically they have paid regular distributions which have grown with the U.S. economy, and as such they can be suitable for investors seeking income generating investments with a tolerance for equity market exposure. The strategy engages in low turnover so as to minimize transaction costs and benefit from the income tax deferral features of the asset class. MLPs are appropriate for high net worth investors comfortable with receiving a K-1 for each investment rather than a 1099. SL Advisors does not provide tax advice. This strategy is subject to risk of loss through generally lower equity markets or lower prices on equity securities owned.

SL Advisors Low Vol Hedged Strategy

An alternative to bonds, this strategy utilizes stocks of stable companies with high dividend yields to generate income with capital appreciation by investing in a diverse, unleveraged, hedged portfolio of U.S. equities. Companies are selected that possess a history of steady earnings growth, attractive dividend yields and are less volatile than the overall market. The long positions are hedged with a short S&P500 position with the objective of making the portfolio beta neutral while still maintaining a net long

equity exposure. Historically this strategy has exhibited monthly swings comparable to corporate bonds, and given the relative attractiveness of equities compared with investment grade bonds, it has a more attractive return outlook. This strategy may be considered suitable for a portion of an investor's fixed income allocation. This strategy is subject to risk of loss through lower equity prices on long positions and risk of divergent performance between the long positions and short hedge positions.

SL Advisors Low Vol Long Only Strategy

It should be noted, this is the long-only version of our Hedged Dividend Capture Strategy (Long/Short), which has been actively managed and deployed since October 2011. Academic research has shown the Capital Asset Pricing Model (CAPM) fails to explain risk-adjusted returns. Over long periods of time, high beta stocks tend to under-perform and low beta stocks tend to out-perform, on a risk-adjusted basis, which is inconsistent with predicted performance by the CAPM. This strategy allows investors to take advantage of this persistent anomaly. This strategy is subject to risk of loss through generally lower equity markets or lower prices on equity securities owned

Advisory recommendations are based on the client's financial situation at the time the services are provided and are based on financial information disclosed by client to the firm. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. Investing in securities involves risk of loss that clients should be prepared to bear. As a client's financial situation, goals, objectives, or needs change, such client must notify the firm promptly.

Private Fund

SL Advisors bases its advise to such private funds on the investment objectives and restrictions (if any) set forth in the applicable offering documents which may include the private placement memorandum, organization documents, investment management agreement, and/or subscription agreements. The Fund trades primarily in publicly traded U.S. equities and related derivatives using a long / short strategy. The Fund seeks to exploit inefficiencies in the valuation of certain stocks while minimizing overall exposure to movements in the equity markets. The goal is to deliver consistent performance within a strategic risk management framework and to seek to outperform the benchmarks in any market environment. The Fund will attempt to generate absolute returns with a focus on positive returns with less volatility over time with the potential for outperformance during flat or negative market environments. Prospective Limited Partners should note that an investment in the Fund involves a significant amount of risk, including the possibility of a total loss of their investment. Prospective Limited Partners should carefully consider the risk factors discussed under "Risk Factors" within the Fund's offering documents for further information regarding methods of analysis investment strategies and risk of loss.

Item 9 Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosure as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note, neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil or otherwise reportable history to disclose at this time.

Item 10 Other Financial Industry Activities and Affiliations

Simon Lack, the Managing Partner, holds the Series 65 registered investment adviser license. He is also a CFA charter holder, member of the New York Society of Security Analysts, and member of the CFA Society of Naples, Florida.

SL Advisors is the sub-adviser to the Catalyst MLP & Infrastructure Fund, a mutual fund.

SL Advisers owns the rights to the American Energy Independence Index and licenses the rights to Pacer Advisors who in turn is the adviser to the Pacer American Independence Fund, an ETF based on the licensed index.

These relationships do not present a material conflict of interest.

For private fund investors see the offering documents for a complete description of the affiliates, roles and responsibilities to the private fund(s).

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

The firm invests Simon Lack's personal portfolio in similar strategies to its clients. The firm has adopted a Code of Ethics to specify and prohibit certain types of transactions deemed to create actual conflicts of interest, the potential for conflicts, or the appearance of conflicts.

The firm and its associated persons may trade in the same securities traded for clients. However, it is the policy of the firm not to give preference to orders for the firm and/or personnel associated with the firm regarding such trading. The firm and/or its employees and members may personally invest in the same securities that are purchased for client trading accounts and may own securities that are subsequently purchased for client accounts. If a security is purchased or sold for client accounts and the firm and/or its employees or members on the same day, the firm and/or its employees or members will pay or receive the same price as the client account, or the client account will receive the more favorable price. If purchased or sold on different days, it is possible that the firm and/or employees' or members' personal transactions might be executed at more favorable prices than were obtained for clients.

The firm and/or its employees and members may buy or sell different investments, based on personal investment considerations, which the firm may not deem appropriate to buy or sell for clients. It is also possible that the firm and/or its employees and members may take investment positions for their own accounts that are contrary to those taken on behalf of clients. The firm and/or its employees and members may also buy or sell a specific security for their personal account based on personal investment considerations aside from company or industry fundamentals, which are not deemed appropriate to buy or sell for clients. This can occur when securities that are not suitable for clients at the time of purchase (e.g., speculative stocks, micro-cap stocks, penny stocks), are purchased by the firm and/or its employees and members. If these securities subsequently appreciate, these personal transactions could be viewed as creating a conflict of interest. Conversely, the firm and/or its employees and members may liquidate a security position that is held both for their own account and for the accounts of firm clients, sometimes in advance of clients. This occurs when personal considerations (i.e., liquidity needs, tax-planning, industry/sector weightings) deem a security sale necessary for individual financial planning reasons. If the security subsequently falls in price, these personal transactions could be viewed as a conflict of interest. The firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

We serve as the general partner to a private fund. Our Company, certain members of its management, and other knowledgeable employees may acquire, directly or indirectly, investment interests in our fund or have other financial interests (e.g. General Partner) in the fund. This presents a conflict of interest because we have investments and/or are compensated by the private funds. Conflicts that arise are mitigated through our Company's fiduciary obligation to act in the best interest of our clients, contractual limitations that govern our activities as adviser or general partner, as applicable, and the

requirement of our Company not to place its interests before its clients' interests when managing the funds. If you are an investor in a private fund, refer to the private fund's offering documents for detailed disclosures regarding the private funds.

Item 12 Brokerage Practices

The firm is not obligated to obtain the best net price or lowest brokerage commission on any particular transaction. Rather, applicable law requires investment managers to use their reasonable best efforts to obtain the most favorable execution for each transaction executed on behalf of client accounts. Therefore, the firm evaluates brokerage services offered on the basis of some or all of the following criteria:

- Execution capability
- Transaction fees and charges
- Effective communications
- Distribution capabilities
- Use of electronic efficiencies
- Whether the broker follows a particular security
- Custodial capabilities and costs
- Ability to execute and settle trades efficiently
- Block trading and block positioning capabilities
- Willingness to execute related or unrelated difficult transactions
- Order of call
- Availability of securities to borrow for short trades
- Trade error policies and practices
- Client reporting capabilities
- Financial stability
- General reputation

Based upon an evaluation of some or all of these factors, the firm may execute client trades through broker-dealers that charge fees that are higher than the lowest available fees. The firm may select broker-dealers whose fees may be greater than those charged for similar investments if the firm determines that brokerage services and research materials provided by that broker-dealer warrant the payment of higher fees. The firm may aggregate orders of more than one client if it is determined that aggregation is in the best interests of the clients. Trade aggregation is usually sought to obtain lower commissions and costs or a better transaction price. The firm does not aggregate securities transactions for client accounts unless it believes that aggregation is consistent with its duty to seek best execution and is consistent with the investment objectives and guidelines for the client accounts participating in the trade.

When orders are aggregated, the price paid by each account is the average price of the order. Transaction costs are allocated to each client on a pro rata basis, based upon the ratio of the amount of particular issue of securities allocated to the account to the overall amount of that issue purchased. It is the firm's policy that trades are not allocated in any manner that favors one group of similarly-situated clients over another. Client transactions may be aggregated according to custodial relationship in consideration of execution charges that may be imposed if trades are directed to a non-custodial broker-dealer for execution. Aggregated trades placed with different brokers may be priced differently.

The firm generally executes trades through Charles Schwab, with whom clients also custody assets. The firm may also recommend that clients hold accounts with other broker-dealers, as appropriate, based on the client's specific needs. Not all advisers recommend the use of a particular broker-dealer. By directing brokerage to Charles Schwab, the firm may be unable to achieve most favorable

execution of client transactions, and this practice may cost the clients more money. Further, the firm permits clients to direct the firm to place transactions with another brokerage firm of a client's choosing. If the firm is so directed, the client should note that the firm may be unable to achieve most favorable execution of client transactions. Directing brokerage may cost the client more money, since the client may pay higher brokerage commissions because the firm may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

The firm does not participate in any soft dollar arrangements.

Item 13 Review of Accounts

Simon Lack is the sole reviewer of accounts. Portfolio reviews take place monthly or more frequently as needed. Individual security positions are assessed continuously. The firm writes a monthly newsletter and publishes research on the internet via a blog linked on the firm's website.

Item 14 Client Referrals and Other Compensation

The firm may pay referral fees to third parties for client referrals. These fees are paid solely by the firm and are not paid by the client, nor do such fees affect the fees paid by clients to the firm. The firm does not have any solicitor relationships with third parties at this time.

Private Fund; The Fund shall pay, or reimburse the General Partner for, all reasonable costs and expenses (including the fees and expenses of counsel and accountants) incurred by or on behalf of the Fund in connection with the formation and operation of the Fund and the offering and sale of the Interests. Details of the expenses to the Fund investors may be found in the applicable Fund's offering documents which may include a private placement memorandum (or other information documents, as applicable), limited partnership agreement, limited liability company agreement, management agreement (where applicable) and "side letters," as applicable.

Item 15 Custody

Other than the client authorized direct deductions of fees from accounts, the firm does not maintain nor accept custody of client funds or securities. Clients will receive account statements from the custodian and are encouraged to review such statements carefully.

Each Investment Company has made arrangements with qualified custodians as disclosed in the relevant Prospectus.

SL Advisors serves as the general partner to a private fund, a private pooled investment vehicle in which our separately managed account clients are not solicited to invest. The Fund is offered to certain sophisticated investors, who meet requirements under applicable state and/or federal securities laws. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents. The fees charged by the Fund are separate and apart from our separately managed account fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund. Persons affiliated with our firm may have made an investment in the Fund and may have an incentive to recommend the Fund over other investments.

SL Advisors and/or its affiliates are deemed to have custody of the assets of the Funds as a result of our authority over the Funds. We provide each investor in the Fund with audited annual financial statements or shall go through a surprise examination by an independent public accountant. If you are

a Fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure. To the extent assets of a Fund does not provide annual audited reports to investors held by one or more custodial banks, such custodial banks send account statements directly to investors in such Fund. The assets of a Fund that does not provide annual audited reports to investors is subject to an annual custody surprise examination in compliance with certain provisions of the custody rule.

Item 16 Investment Discretion

Clients authorize the firm to have discretion over which securities to buy and sell for client accounts, the amounts of securities to be bought and sold, the broker or dealer to be used for execution, and the commission rates to be paid to a broker or dealer for such execution. Clients will generally execute a limited power of attorney with Charles Schwab to authorize the execution of trades. Clients will also sign an investment management agreement granting the firm investment discretion. Typically, investments will be in publicly traded equities, exchange traded funds, closed end funds and mutual funds, although other individual equity and debt securities may be used. Investment guidelines and/or limits will be agreed with each client in its Investment Objective and Investment Guidelines.

Item 17 Voting Client Securities

It is firm policy not to vote proxy solicitations received on behalf of clients from the issuers of securities held in client accounts. All such solicitations can be forwarded to client for voting upon receipt of a client request. Clients will receive voting materials directly from the broker-dealer and/or the transfer agent of record. Clients may contact firm President Simon Lack with questions about a particular solicitation.

The proxy voting guidelines for Registered Investment Company clients can be found in the respective statement of additional information and other similar documents.

Item 18 Financial Information

Pursuant to Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain information about their business practices that might serve as material to the client's decision in choosing an investment adviser. As of the date of this filing, the firm does not require the pre-payment of fees of more than \$500 six months or more in advance, or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients. The firm has not been the subject of a bankruptcy petition at any time.

We are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients. On May 1, 2020, the firm received a Paycheck Protection Program ("PPP") loan in the amount of \$72,917 through the U.S. Small Business Administration, which was part of the economic relief provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Due to the economic uncertainties surrounding the current COVID-19 pandemic, we believed it was necessary and prudent for us to apply for, and accept, the Payroll Protection Program loan offered by the Small Business Administration in order to support our ongoing operations. The firm used the PPP funds to continue payroll for the firm's employees, including employees primarily responsible for performing advisory functions for our clients, and make other permissible payments. The loan is forgivable provided the firm satisfies the terms of the loan program.

Item 19 Requirements for State Registered Advisers

As previously mentioned in Item 3 of this brochure, the firm and its personnel are not subject to any derogatory information relative to their status as fiduciaries. The firm and its personnel do not maintain any relationships or other arrangements with any issuer of securities or similar entity. For further information regarding firm personnel, please see the attached Form ADV Part 2B, brochure supplements.