

Item 1 – Cover Page

**Firm Brochure
(Part 2A of Form ADV)**

Date Prepared: March 31, 2021

This Brochure provides information about the qualifications and business practices of Drexel Morgan Capital Advisers, Inc. If you have any questions about the contents of this Brochure, please contact us at 610-971-1901. 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.

Drexel Morgan Capital Advisers, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Drexel Morgan Capital Advisers, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 – Material Changes

No material changes have been made to since Drexel Morgan Capital Advisers Inc.'s ("DMCA" or the "Firm") last brochure dated March 30, 2020.

DMCA encourages each Client to read our Brochure carefully and to call us with any questions you may have.

We will provide a new brochure any time at your request, or as may become necessary based on material changes. Whenever you would like to receive a complete copy of Drexel Morgan Capital Adviser, Inc.'s Firm Brochure, please contact us telephone at: (610) 971-1901.

Additional information about Drexel Morgan Capital Advisers, Inc. is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Drexel Morgan Capital Advisers, Inc. who are registered, or are required to be registered, as investment adviser representatives of Drexel Morgan Capital Advisers, Inc.

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DREXEL MORGAN CAPITAL ADVISERS

Item 4 – Advisory Business

Firm Description

Drexel Morgan Capital Advisers, Inc. (“DMCA” or “the Firm”) has provided clients with investment advisory services including asset allocation, manager selection and portfolio construction since 1980 when the Firm (formerly known as McCabe Capital Managers, Ltd.) was founded by James L. McCabe.

Principal Owner

DMCA is wholly owned by Drexel Morgan & Co. (“Drexel Morgan”), a financial holding company and federally registered investment adviser. Drexel Morgan owns Haverford Financial Services, Inc. (“HFS”), a federally registered investment adviser, and The Haverford Trust Company (“Haverford Trust”). HFS acts as General Partner to Continuum Partners, L.P, a private fund. Haverford Trust owns Haverford Trust Securities, Inc. (“HTS”), a broker-dealer. George Connell, Sr. is the sole owner of Drexel Morgan. Mr. Connell acts as President to Drexel Morgan and as Vice Chairman to Haverford Trust and HTS. Mr. Connell is Indirect Owner and Director of HFS.

Types of Advisory Services

DMCA offers advisory services in accordance with the methods described in the Methods of Analysis, Investment Strategies and Risk of Loss sections of this brochure through direct management of investment portfolios and the selection of third-party investment managers and alternative investment products. DMCA sets investment policy and guidelines; provides clients with portfolio construction and management, makes and implements asset allocation decisions; selects, supervises and monitors the investment managers; and provides the client with detailed performance attribution, global economic and market analysis and quarterly asset summaries and performance reports.

Tailored Relationships

DMCA manages client investments and makes day-to-day investment decisions for client portfolios, or clients may choose, as may be suggested by DMCA, to contract separately with third-party investment managers who will implement the selection of specific investments for the client under DMCA supervision. DMCA provides investment advisory services to Separately Managed Accounts as described in Types of Clients section of this brochure.

DMCA’s recommendations will vary depending on client specific needs. DMCA will work with the client to understand their goals, review their financial position and individual needs to provide advice on asset allocation and portfolio construction. DMCA provides advice to clients on a discretionary and non-discretionary basis as to the appropriate

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allocation of their assets among investments in different asset classes as described in the Investment Discretion section of this brochure. DMCA will determine which service or products are most suitable for the client and tailor advice to the client needs consistent with the investment objectives and risk tolerance.

Clients must meet certain criteria, including asset minimums, to establish an advisory relationship with the Firm. The criteria will differ depending on the type of service provided to the client and the investment vehicles in which client invests. The services DMCA provides to clients are mutually agreed upon by DMCA and the client in an investment advisory agreement that describes DMCA obligations and limits to its authority.

Consultation, Planning & Supervision

Objectives, Financial Circumstances & Risk

DMCA furnishes continuous advice and service to an investment advisory client only after exploration and analysis of the client's investment objectives and financial position.

DMCA holds a series of discussions with the client to evaluate the client's current financial and tax position and to carefully assess the client's investment goals, constraints, and risk tolerance.

Investment Policy Statement

DMCA assists the Client in the establishment of appropriate goals, risk/reward parameters and asset allocation strategy. DMCA reviews the Client's investment policies, objectives, and guidelines periodically with the client, and adjust them as changes are dictated by structural adjustments to capital markets or new circumstances being introduced into the client-specific landscape.

Asset Allocation & Risk Modeling

DMCA provides advice to clients as to the appropriate allocation of their assets among various investments in different asset classes with different levels of risk and return.

DMCA conducts asset allocation analysis, consistent with the Client's investment policies, objectives and guidelines. DMCA may make recommendations on adjustments to the Client's asset allocation based on DMCA's investment outlook and internally generated capital market assumptions. In addition, DMCA will adjust asset allocation accordingly to meet any changes to the Client's investment policy.

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Sourcing, Evaluation, Selection & Monitoring

DMCA constructs globally diversified portfolios using a selection of investments and in specialist managers across a range of asset classes, strategies and investment vehicles in an effort to create portfolios that are customized to our clients' unique risk and return requirements.

DMCA identifies, screens, and analyzes potential investments and recommends clients invest in equity and fixed income securities, exchange-traded funds, mutual funds, limited partnerships, managed accounts, hedge funds, private equity, and venture capital investments or other alternative investment products and/or select and recommends independent unaffiliated investment advisors to manage a portion of a client portfolio.

Implementation

Investment decisions are determined by the asset allocation strategy and goals set by the owners of the accounts.

Third-Party Investment Managers

DMCA selects independent unaffiliated managers ("Investment Managers") to handle the selection of specific investments consistent with the overall asset allocation and risk parameters and investment strategy of the investment developed for the client. Clients are afforded access to Investment Managers selected by adviser primarily through investments in pooled vehicles and directly through separate accounts established by the client. In accordance with the agreed upon strategy, DMCA makes suggestions to clients and assists clients in the selection and retention of Investment Managers consistent with their investment objectives and risk tolerance.

Clients contract directly with an Investment Manager on DMCA's recommendation and manage portions of their portfolio on a discretionary basis, as determined by the overall client investment objective. The Investment Managers determine the type and quantity of securities to be bought and sold, the broker or dealer to be used, and the commission paid.

DMCA makes recommendations with respect to the selection, retention, dismissal, alternative or replacement managers of the Client's Investment Managers, but the selection, retention, or dismissal of any particular manager rests with the Client. Clients have the sole responsibility with regard to acceptance or rejection of advice received from us.

In accordance with the Client's agreed upon strategy, DMCA provides the Client assistance in implementing the Client approved investment transactions with the client's custodian, Investment Managers and funds.

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DMCA provides clients with assistance in implementing their approved investment decision with the Investment manager and client custodian. This includes assisting clients in completing Subscription Agreements and separate account investment advisory agreements for funding new investments and liquidating investments. DMCA will collect documents required from Investment Managers, complete pertinent information and forward to the client for their review. Clients execute all relevant and necessary documentation and agreements with respect to the Investment Managers they approve. DMCA monitors the paper flow and confirms receipt of documents with all parties, ensures assets are deposited and disbursements made.

Direct Management

In some instances, DMCA directly manages securities portfolios for clients on a discretionary (authorized to execute transactions for clients without client prior approval) and non-discretionary basis (required authorization from the client prior to executing transactions) as authorized by the contract between DMCA and DMCA's clients. If a client chooses to hire DMCA on a discretionary basis, DMCA maintains investment discretion as to which investments shall be purchased or sold in a client's account in a manner consistent with the respective client's investment objectives, policies and restrictions, as applicable. DMCA has authority to determine which securities, and the number of securities, to be bought or sold in discretionary accounts only. Client investments include, but are not limited to, equity and fixed income securities, exchange-traded funds, mutual funds, or other alternative investments.

Clients may limit DMCA's authority by prohibiting or limiting transactions of certain securities or industry groups. In addition, some clients further limit DMCA's authority by requiring that all or a portion of client's transactions be executed through client's designated broker/dealer.

Limitations and Minimums

The Firm does not have suggestions for every investment strategy in all asset classes. DMCA will construct diversified portfolios using a selection of only those investment products and specialist managers approved by our Investment Committee. Only products approved by the Investment Committee can be purchased.

Investment Managers require the investor to commit a specified minimum asset value to open an account. Alternative Investments require investors to meet certain suitability standards and minimum investment requirements. Investment in these products is not suitable for all of our clients.

The Firm may limit its advice to clients on available investments based upon factors such as account limitations and client eligibility requirements such as client net worth, age and experience, investment objectives and risk tolerance.

Other Services

DMCA also provides investment advisory services to Private Funds as described in Types of Clients and Other Financial Industry Activities and Affiliation section of this brochure.

Private Funds are managed only in accordance with each funds' objectives and are not tailored to any particular fund investor. Since DMCA does not provide individualized advice to these investors they should consider whether a particular fund meets their investment objectives and risk tolerance prior to investing. Information about each fund can be found in each fund's respective Private Placement Memorandum, or offering memorandum. This disclosure brochure is designed solely to provide information about DMCA and shouldn't be considered an offer of interest in any Private Fund.

DMCA advises SEC registered investment advisers which provide specialized investment products, including hedge funds and socially responsible funds, to institutional clients. DMCA also provides asset allocation advice and investment research to an SEC registered adviser to support the modeling of its proprietary asset allocation and investment strategies that it provides to individual clients.

Investment in alternative investment products requires that the investor meet certain suitability standards, and therefore, investment in these alternative investment products are not suitable for all investors.

Non-Standard Services: Client Directed Research & Financial Planning

DMCA does not hold itself out as a financial planner, but upon occasion, will perform one-time or event driven consultative services relating to financial planning for clients referred to it or for existing clients. For example, DMCA may be requested to evaluate the liquidity of a client's assets for estate planning purposes. In addition, DMCA may provide advice on tax shelters, privately held corporations, the performance of bank fiduciaries, estimates of fair market value, financial policy of publicly held corporations and other investment matters.

DMCA also offers one-time research related services to clients at their request. These services are client directed and do not require us to monitor client accounts or provide clients with ongoing advice.

Client directed research are customized to the needs of the client but may include capital market research, asset allocation recommendations, manager searches, due diligence on Managers or Investments, or valuations of investments.

The Firm may perform one-time or event driven consultative services relating to financial planning for retail clients. Services may be requested to evaluate the liquidity of a client's

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assets for estate planning purposes. In addition, DMCA may provide advice on tax shelters, privately held corporations, the performance of bank fiduciaries, estimates of fair market value, financial policy of publicly held corporations and other investment matters.

DMCA's services are terminable by DMCA or the client upon notification in accordance with the applicable contractual notice provision contained in the investment advisory contract.

Client Assets

As of December 31, 2020, DMCA advises on over \$1.3 billion in assets.

Item 5 – Fees and Compensation

Clients generally compensate DMCA for advice and service according to an annual fee schedule, based on the value of a client's account at the end of each calendar quarter. Fees are negotiable and therefore vary by client. Clients may agree to a separate fee schedule for each account under agreement with us or a comprehensive fee schedule across all of the client accounts under management. The specific manner in which fees are charged by DMCA is established in the client's written agreement with DMCA. Client fee schedules are modified upon mutual written agreement between DMCA and the client.

DMCA's fee is based on the total value of the account on the last day of each calendar quarter. Unless otherwise provided for, valuation of securities follows DMCA's Valuation Policy. Fees are primarily payable in arrears on a quarterly basis, as may be negotiated. Clients may elect to be billed directly for fees or to authorize DMCA to debit fees directly from their client custodial accounts. In either case, Clients receive an invoice from DMCA. DMCA's services are terminable by either party upon notification in accordance with the applicable contractual notice provision. Accounts initiated or terminated during the billing period will be charged a prorated fee.

Management fees and minimums are negotiable. Some clients may pay more or less than other clients for the same service. DMCA's annual fee can range from to .05% to 1% of the total account under advisement with a minimum annual fee of \$5,000. DMCA also charges flat fees to its clients. Some of DMCA's clients have fee schedules that differ from the above due to prior contractual relationships. The percentage of fee assessed against the account typically depends on the size of the account (assets under management), type of asset class, securities used (i.e., stocks, bonds, mutual funds, exchange-traded funds, cash, etc.), advisory services requested and the amount of predicted time devoted to the management process. DMCA may also charge lower fee amounts, including lowering or waiving account minimums based on certain criteria such as type of account held by the client, historical relationship, related accounts, account composition, anticipated future earning capacity, anticipated future additional assets, accounts referred to DMCA by another professional. In addition, DMCA may reduce or waive fee for DMCA employees or family members.

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In some situations where DMCA is advising a professional fiduciary acting as, or an attorney advising, a trustee or executor, or if DMCA is advising in conjunction with another adviser, DMCA will either charge a flat fee, a fee based on hourly rates, or a discount from the standard rates. DMCA may also provide eleemosynary discounts. All fees will be agreed upon in advance. The hourly rate varies depending on the professional level of the personnel required to support the service. The hourly rates are currently: \$400 per hour for the President and \$250-350 per hour for related persons. The flat fee is negotiated, and takes into account the size of the portfolio and the experience of the fiduciary.

In accounts \$10 million and over, DMCA will, under certain circumstances, also agree to charge a reduced market value, hourly rate or flat fee. In this case, the size of the discount will be based on, among other things, the anticipated growth in the value of the account due to additional contributions. In its sole discretion, DMCA charges a flat annual fee of \$250 per account for accounts of its employees or their dependents.

On occasion, DMCA will perform one-time or event driven consultative services relating to financial planning for clients referred to DMCA or to existing clients. Fees for these services are either based on hourly rates or are negotiated. If negotiated, fees are based upon the type and complexity of the services performed.

As part of the investment advisory services provided to clients, DMCA will advise such clients on the performance of Investment Managers of such clients. Fees for this are either included in the market value-based compensation at full or discounted rates or the hourly rate fees, depending on the account.

Private Fund Fees

Fees for Private Funds and specific procedures and restrictions for redemptions are disclosed in each private fund's respective Private Placement Memorandum ("PPM").

DMCA is the investment adviser to the International Allocation Fund, ("the Fund") and receives a fee for its management services. DMCA may elect to invest all or a significant portion of a client's assets in the Fund. The management fee is waived for limited partnership interests subject to a management fee by DMCA under a separate investment management agreement. DMCA directly accesses the assets of the Fund for payment of Fund expenses as described in the Fund's PPM. DMCA complies with the requirements of the Custody Rule with regard to the Fund.

DMCA receives an advisory fee for acting as sub-adviser to the McCabe Multi-Manager Insurance Fund, McCabe Income Insurance Fund, and the McCabe Mission Related Insurance Fund (together "the Funds"). Monthly, DMCA receives a fee from the investment adviser based on the Funds' assets under management in accordance with the Series Supplements to the Confidential Private Offering Memorandums of each partnership.

Other Fees and Charges

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Clients will typically pay fees in addition to the DMCA advisory fee. DMCA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients will incur certain charges imposed by custodians, brokers, third party investment and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to DMCA's fee, and DMCA shall not receive any portion of these commissions, fees, and costs. Item 12 further describes the factors that DMCA considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions). The advisory fee DMCA charges does not include these fees. Clients are required to pay for these fees in addition to the advisory fee they pay to the Firm.

Clients contract directly with Investment Managers, custodians and brokers. Investment Manager fees are detailed in the investment advisory agreement between the client and the Investment Manager. Clients may be able to obtain these services directly at a higher or lower cost. Clients invested in pooled investment vehicles will pay built in fees and expenses applicable to the investment as described in the products offering materials.

The more assets clients maintain in their account, the more clients will pay in fees. DMCA receives more revenues from larger accounts than smaller accounts. DMCA has an incentive to encourage clients to increase the assets in their investment advisory account because the Firm receives greater compensation.

DMCA Fees for managing discretionary accounts are typically higher than the fees DMCA charge for advising non-discretionary accounts. This may create an incentive for DMCA to recommend the higher fee service to our clients over a lower fee service in order to generate greater compensation.

DMCA may have incentive to invest client assets in higher risk strategies that require higher account minimums because they have potential for higher advisory fees.

Clients will pay fees and costs whether they make or lose money on their investments. Fees and costs will reduce any amount of money clients make on their investments over time.

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

Performance- Based Fees

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DMCA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Side-By-Side Management

The conflicts of interests that may arise when there is side-by-side management of multiple accounts includes conflicts among investment strategies or product or conflicts in the allocation of investment opportunities. In order for all client accounts to be treated fairly and equitably and so that no one client will receive, over time, preferential treatment over another, DMCA has a trade rotation and aggregation policy as discussed in the Brokerage Practices section of this brochure.

Item 7 – Types of Clients

DMCA advises a diverse range of clients, including high net worth individuals and families, trusts, charitable organizations, endowments, corporations, investment partnerships, pension funds and other SEC registered advisers.

You must meet certain criteria, including asset minimums, to establish an advisory relationship with us. The criteria will differ depending on the type of service the Firm provides to you and the investment vehicles in which you wish to invest. Account minimums range from \$2 million to \$5million. Third-party managers require the investor to commit a specified minimum asset value to open an account. Alternative Investments require investors to meet certain suitability standards and minimum investment requirements and are not suitable for all of our clients. Additional details regarding the minimum investment requirements and suitability requirements are set forth in each fund's respective PPM.

DMCA acts as investment adviser and sub-adviser to private investment funds. The funds include: International Allocation Fund, McCabe Multi-Manager Insurance Fund, McCabe Income Insurance Fund, McCabe Mission Related Insurance Fund. In addition, DMCA acts as investment adviser to its clients' privately held family limited partnerships. This disclosure brochure is designed solely to provide information and DMCA and should not be considered to be an offer of interest in any fund.

Under an Investment Advisory Agreement dated February 22, 2010, between DMCA (formerly known as McCabe Capital Managers, Ltd.) and Red Wing Management II, LLC, ("the General Partner"), the General Partner appointed DMCA to act as investment adviser to the International Allocation Fund ("the Fund"). DMCA is the sole member of Red Wing Management II, LLC. The Fund is an interest in Glamorgan Partners, L.P., a Delaware limited partnership (the "Partnership"). The General Partner exercises ultimate authority over the Partnership and is responsible for its day-to-day operations. DMCA is responsible for investing the Partnership's assets. Interests in the Partnership are sold in one or more series of limited partnership interests (each a "Series"), each having such relative rights

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and preferences, including, without limitation, with respect to fees and incentive allocations, and pursuing such investment strategies as determined by the General Partner in accordance with the Partnership Agreement. The General Partner has the authority to establish different management fees for different limited partnership interests in the Fund. The minimum initial subscription by a Limited Partner for the Fund Interests is \$250,000 subject to increase at the General Partner's discretion. The General Partner in its sole discretion has the authority to waive and has waived such minimum.

Under an Investment Sub-Advisory Agreement dated September 29, 2005, between DMCA (formerly known as McCabe Capital Managers, Ltd) and Fund Management, LLC ("Investment Adviser"), Investment Adviser appointed DMCA to act as an investment sub-adviser to the McCabe Multi-Manager Insurance Fund, McCabe Income Insurance Fund, and the McCabe Mission Related Insurance Fund, together ("Funds"). The Funds are interests in the SALI Multi-Series Fund I, L.P. or the SALI Multi-Series Fund II, L.P., both Delaware limited partnerships ("Partnerships").

Pursuant to the Sub-Advisory Agreement, DMCA is responsible for: conducting initial and ongoing due diligence on the underlying funds, managers, and investment strategies; monitoring the performance of all underlying investments and suggesting changes to the investments, including allocations, as necessary; providing investment recommendations to the Investment Adviser who has discretion to accept or reject said recommendations; providing an investment mandate, which describes the investment style, and details of the potential risks associated with investments in the Funds; assisting the Investment Adviser in the creation of marketing materials and, as appropriate, providing periodic client service communication, typically a narrative on past performance and outlook on future directions.

The Partnerships' general partners, SALI Fund Partners, LLC and SALI Fund Partners II, LLC (the "General Partners"), exercise ultimate authority over the Partnerships and are responsible for their day-to-day operations. The Investment Adviser is responsible for investing the partnerships' assets. Investments in the Partnerships are available only to insurance company investors on behalf of certain of their segregated separate accounts for owners of variable life insurance and variable annuity contracts.

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

Overall Investment Strategy

As a value-oriented investment adviser with a global perspective, the Firm believes informed asset allocation, careful manager selection, and disciplined risk management are vital to maintaining balance in a portfolio. The Firm seeks good value in underlying earnings as well as earnings growth, combining value and growth components in client portfolios diversified across multiple asset classes and geographies. Ultimately, we believe that long-term growth is best achieved by reducing volatility to achieve smoother returns and avoiding severe declines.

Asset Allocation Advice

As the relative volatility of different asset classes varies over time, maintaining a static asset allocation may not provide adequate diversification. The Firm employs a process that adapts to changes in the prices of asset classes with the intent of maintaining a better balance of risks in a portfolio. Adjustments are made as necessary in an effort to protect principal in difficult markets while actively participating in rising markets. As the investment process is dynamic, DMCA performs post mortems on our asset allocation choices when the outcomes are good, as well as bad.

The Investment Committee meets to discuss economic developments and inflection points. Based on that discussion, the market factors and asset classes that are poised for major movements are analyzed. Specific key factors include: equity markets, credit spreads, interest rates, and commodity prices. Based on the analysis of macro-economic factors, the committee then identifies any over/under-weight asset classes and any risk factors relative to the index.

When determining the optimal portfolio for the client, DMCA uses either a Black-Litterman process which focuses upon tilts away from the market equilibrium asset mix to avoid extreme and counterintuitive allocations, or a more traditional mean-variance optimization approach.

DMCA develops a target allocation range for each asset class, type of risk, manager, and investment type, that, when viewed in the context of historical performance and current market valuations, is consistent with the client's mandated performance and volatility objectives. DMCA's goal is to find an allocation that will perform reasonably well under many different conditions, not the one that performs the best under the most likely set of conditions.

In addition, DMCA helps clients determine how their current asset allocation affects long-term wealth accumulation and the likely achievement of financial objectives. This analysis takes into account client specific tax rates, cash flow, liquidity needs, as well as stochastic return inputs. DMCA uses Monte-Carlo simulation techniques to estimate whole distributions of future wealth levels associated with initial asset mixes.

DMCA considers a wide range of asset classes and geographic regions in constructing portfolios, including those asset classes likely to produce excess returns unrelated to the equity market. A portfolio is more likely to deliver consistent performance and withstand adverse markets when the risk of its public equity portion is offset.

When constructing portfolios with allocations to alternative investments, the Firm initially determines the weighting to alternatives and then uses a reverse allocation methodology to build the portfolio around them. Because alternatives are typically illiquid, and in some cases involve capital calls, the Firm starts with this allocation to ensure our clients' liquidity

needs are maintained. DMCA then apply optimization techniques to round out the portfolio, creating a strategic asset allocation.

Investment Manager Selection

DMCA selects managers with a single core competency, a clear competitive advantage, and demonstrated investment skill. Guided by our portfolio strategy and informed by our global perspective, we aim to identify managers with a consistent investment style. Our investment team generates manager research ideas, leveraging our depth of experience and industry contacts, as well as publicly available databases of manager information, in both traditional and alternative asset categories.

Managers have differing styles and risk levels. Some invest in a limited number of holdings while others have broader holdings. These managers follow a disciplined process for achieving their objectives and are willing to take well-considered risks to generate excess returns within their area of expertise. We look for managers that we expect will provide sustained additional return—or “alpha”—above the performance of their normal investment style and without overlapping drivers of return. This difficult task is in part accomplished by avoiding managers that persistently underperform or exhibit positive alphas by luck alone.

We favor independent managers with a compelling investment philosophy, innovative thinking, and deep knowledge of fundamentals.

DMCA selects managers, funds and private investment funds on the basis of, among other things, the investment strategies utilized by these investment funds, quantitative measures and qualitative analysis.

On the quantitative side, DMCA looks for strong relative performance, adherence to a distinct and repeatable style, and an acceptable level of risk. DMCA observes outsized positive or negative returns, as well as all monthly returns, to determine whether they have the expected correlations with certain benchmarks. On the qualitative side DMCA looks for an organization with stability, depth, and coherent investment philosophies and risk control processes.

In addition, DMCA seeks to select active managers within an asset class who have a compelling investment philosophy, are innovative due to a deep knowledge of company fundamentals, have a limited number of holdings, and who follow a disciplined repeatable process for achieving their objectives.

If the manager appears to be an appropriate candidate on a stand-alone basis, an analysis is performed on the impact that the manager’s inclusion will have on the portfolio as a whole.

In our view, return is a function of risk and earning back losses is more difficult than not losing the money in the first place. We attempt to achieve the desired balance of risk and

return from the specific perspective of each client, recognizing that we cannot dispose of risk entirely. We seek to achieve this at both the asset allocation and underlying manager levels. We believe that to achieve consistent, risk-adjusted returns, portfolio management should be active.

This requires a portfolio's risk exposures be measured and monitored over time. While overall risk is governed by the client's investment policy, only those risks commensurate with expected returns should be assumed, and others mitigated.

DMCA conducts ongoing due diligence and monitoring and performs qualitative and quantitative analysis on individual managers and funds.

The Investment Committee discusses the qualitative and quantitative due diligence performed on each manager or fund to identify problems that may exist beneath the surface, and assess whether the competitive edge that the manager has demonstrated is a sustainable one. The Investment Committee identifies potential new managers for a given asset class in addition to reviewing the existing managers.

Direct Management

Exchange Traded Fund and Mutual Fund Strategy

In the passively managed part of a portfolio, DMCA uses fundamentally weighted , as well as capitalization-weighted indices where possible.

Equity Strategy and Analysis

The main principle governing direct equity management is to invest at prices below DMCA's estimate of intrinsic value in businesses with the following characteristics:

- Substantial free cash flow generation.
- A strong management team that allocates capital well, has a consistent operating history and whose interests are aligned with shareholders.
- An outstanding franchise with pricing power, substantial and/or market share, recurring revenue streams and high return on invested capital.
- A favorable long-term outlook, including predictable growth, long product life cycles and favorable demographic trends.
- Long-term structural and competitive advantage.
- Market capitalization in excess of \$1 billion.

Fixed Income Strategy and Analysis

- Enhance portfolio value in a declining interest rate environment
- Protect principal in a rising interest rate environment
- Provide income commensurate to each individual client's needs
- Provide each client with a reduced risk profile

- Monitor risks including credit risk, interest rate (price) risk, sector risk, reinvestment (call) risk

The decision criteria involved include a thorough analysis of interest rate direction, coupon selection, yield curve positioning (maturity management), and sector selection (yield spread analysis).

DMCA employs the following strategies as a part of its process:

- Yield spread analysis
- Index benchmarking
- Maturity management
- Bullet strategy
- Barbell strategy

Barbell strategy Municipal Fixed Income Analysis

DMCA focuses on high quality, smaller issues with an illiquidity discount and a pricing anomaly.

Taxable Accounts Strategy

In taxable accounts, DMCA has the sub-portfolio managed to closely track an index but at the same time enhance after-tax return through systematic tax loss selling.

DMCA uses a core/satellite structure in certain taxable accounts. This is the combination of a large diversified portfolio managed with a tax-sensitive strategy plus one or more concentrated and actively managed portfolios or in some cases, more diversified portfolios with a high active share (portion of portfolio holdings that differ from benchmark).

Portfolio Construction and Monitoring

The portfolio construction process is determined by DMCA's investment committee. After a manager, fund or security has been approved for inclusion in the portfolio, the discussion turns to the weighting within the portfolio. The factors that contribute to that decision include an analysis of sector weightings within the portfolio, the marginal contribution to value-at-risk that a new manager, fund or security represents, and a level of comfort with it relative to its volatility and perceived stability.

DMCA aggregates positions based on risk and detailed exposure reports. DMCA considers marginal value-at-risk figures for indications of weighting imbalances.

In addition, DMCA performs stress testing to gauge potential behavioral patterns of the portfolio in periods of market difficulty. DMCA's risk control process focuses on non-traditional risks such as spread, yield curve slope, convergence, and commodity exposures.

Factor analysis is conducted on managers in the portfolio and for the portfolio as a whole. The aim is to decompose the beta exposure to various factors, thus isolating true sources of manager alpha.

Balancing the benefits of diversification with the importance of conviction, we limit the number of managers within an asset class and the number of asset classes and styles within a portfolio. This enables us to monitor managers more closely and have the conviction to allocate additional capital to them before their strategy ultimately returns to favor.

Risk of Loss

Investing in securities involves c that clients should be prepared to bear and there is no guarantee that any investment strategy will meet its objective. Depending on the types of securities you invest in, you face investment risks and DMCA management risk. The following is a brief description of the material risks associated with the strategies we employ.

Management Risk: The value of your investment depends on the judgment of DMCA about security selection or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect.

Investment strategies employed by DMCA in the selection investments for a strategy may not result in an increase in the value of your investment or in overall performance of your investments. A risk exists that the investment techniques will fail, thus there is no guarantee that they will produce the results desired. The success of each strategy is dependent upon the Firm's ability to achieve the investment objective. No assurance can be made that DMCA will be successful in obtaining suitable investments, or that if such investments are made, the objectives of the investment strategy will be achieved.

An investor must rely upon the ability of DMCA's investment professionals to identify and implement investment decisions consistent with applicable investment strategies, investment objectives, and policies. The investment performance of the investment strategies depends on the skill of key personnel and investment professionals of the Firm. If key personnel, including key investment staff, were to leave DMCA, the Firm might not be able to find equally desirable replacements in a timely fashion and, as a result, the performance of the investment strategies could be adversely affected. In addition, the investment professionals who are involved with the investment strategies perform services for other clients of the Firm and there is no requirement that these professionals devote any specific amount of their business time to the investment strategies.

Risk of Infectious Diseases and Pandemics: Any spread of an infectious illness, public health threat, or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, social unrest, significant volatility in financial markets, commercial disruption on a global scale and generally have a significant

impact on the economies of the affected country and other countries with which it does business, which in turn could cause financial market disruptions and adversely affect clients' investments in that country and other affected countries.

Market Risk. The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events. In other words, the prices of securities can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. There is also a risk that the investments will underperform either the securities markets generally or particular segments of the securities markets.

Portfolio Turnover Risk. Portfolio turnover refers to the rate at which investments are replaced. The higher the rate, the higher the transactional and brokerage costs associated with the turnover which may reduce the return, unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase your realized capital gains or losses, which may affect the taxes you pay.

Business Risk. These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Issuer-Specific Risk. The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

Inflation Risk. When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Reinvestment Risk. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Mutual Fund & Exchange Traded Fund Risk. There are specific risks involved in the management of mutual funds and Exchange Traded Funds which are described in detail in their prospectus. In general, ETFs and Mutual funds expose the investor to the strategy-specific risk of the fund.

ETF risk. There may be a lack of liquidity in certain ETFs which can lead to a large difference between the bid-ask prices (increasing the cost to you when you buy or sell the

ETF). A lack of liquidity also may cause an ETF to trade at a large premium or discount to its net asset value. Additionally, an ETF may suspend issuing new shares and this may result in an adverse difference between the ETF's publicly available share price and the actual value of its underlying investment holdings. At times when underlying holdings are traded less frequently, or not at all, an ETF's returns also may diverge from the benchmark it is designed to track.

MLP Risk. Investments in MLPs involve some risks that differ from an investment in the common stock of a corporation. The value of the securities issued by MLPs may move up or down and may do so rapidly or unpredictably. Holders of MLPs have limited control and voting rights on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP interests and conflicts of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. MLPs that provide crude oil, refined product, and natural gas services are subject to supply and demand fluctuations in the markets they serve that will be affected by a wide range of factors, including fluctuating commodity prices, weather, increased conservation or use of alternative fuel sources, increased governmental or environmental regulation, depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events and economic conditions, among others. These supply and demand fluctuations can cause the value of MLP interests to be more volatile than interests in companies in other types of industries.

ETN Risk. ETNs are debt obligations and their payments of interest or principal are linked to the performance of a reference investment (typically an index). ETNs are subject to the performance of their issuer and may lose all or a portion of their entire value if the issuer fails or its credit rating changes. An ETN that is tied to a specific index may not be able to replicate and maintain exactly the composition and weighting of the components of that index. ETNs also incur certain expenses not incurred by the reference investment and the cost of owning an ETN may exceed the cost of investing directly in the reference investment. The market trading price of an ETN may be more volatile than the reference investment it is designed to track. ETNs may be purchased at prices that exceed net asset value and may be sold at prices below such value. A client account may not be able to liquidate ETN holdings at the time and price desired, which may impact its performance.

Small and Medium-Size Company Risk. Small and medium size companies may have narrower markets and more limited managerial and financial resources than do larger, more established companies. As a result, their performances can be more volatile and they may face a greater risk of business failure.

Foreign Securities. Investing in these securities involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the United States, including instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of foreign

tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect investment in foreign securities.

Higher expenses may result from investment in foreign securities than would from investment in domestic securities because of the costs that must be incurred in connection with conversions between various currencies and foreign brokerage commissions that may be higher than in the United States. Foreign securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. Investments in foreign countries could be affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Emerging Markets. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) increased risk of nationalization or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalization of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (viii) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (ix) less extensive regulation of the securities markets; and (x) longer settlement periods for securities transactions and less reliable clearance and custody arrangements.

Currency Risks. Investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. This is also referred to as exchange rate risk.

Fixed income Risks. Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.

Interest-rate Risk. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Credit Risk. Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of obligations in good times and

bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Structured Products Risk. These products often involve a significant amount of risk and should only be offered to Clients who have carefully read and considered the product's offering documents, as they are often times based on derivatives. Structured products are intended to be "buy and hold" investments and are not liquid instruments.

Specific Risks Relating to Privately Held Funds

The following risks relate to investments in a privately held fund ("Fund"). They do not represent a complete picture of the risks that may be associated with investment in private funds. Please refer to the offering memoranda or other document that you received that sets out a more detailed discussion of risks.

Lack of Operating History. The Funds may invest in companies or funds with no prior operating history for prospective investors to evaluate. Similarly, the managers of such newly formed funds may lack discrete investment track records. The fund's investment program should be evaluated on the basis that there can be no assurance that it will achieve its investment objective or that there will be a return of all or any portion of an investor's capital.

Futures, Options and Derivative Instruments. Investments in futures and options are considered "derivative" investments. A small investment in derivatives could have a potentially large impact on performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that the hedging technique will fail if changes in the value of a derivative held do not correlate with the portfolio securities being hedged.

Put and Call Options Risk. There are risks associated with the sale and purchase of call and put options. A seller (writer) of a covered call option, assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. If the option is uncovered, and the Seller must purchase the security at the current market price because the option is exercised, the loss could be significant. The buyer of a put or call option risks losing the entire premium invested in the option if they do not exercise the option.

Short Sales. Investment strategies of certain Funds require them to engage in short sale transactions. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such declines exceed the transaction costs and the costs of borrowing the securities. Selling securities short, while often utilized to hedge

investments, does run the risk of losing an amount far greater than the initial investment therein in a relatively short period of time.

Leverage. A Fund may choose to use leverage as part of its investment program. The use of leverage poses a significant degree of risk and enhances the possibility of a significant loss in the value of the investment portfolio. A Fund may borrow money from time to time to purchase or carry securities. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the securities purchased or carried, and will be lost in the event of a decline in the market value of such securities. Gains realized with borrowed funds may cause the Fund's net asset value to increase at a faster rate than would be the case without borrowings. If, however, investment results fail to cover the cost of borrowings, the Fund's net asset value could also decrease faster than if there had been no borrowings.

The use of short-term margin borrowings subjects an investment portfolio to additional risks, including the possibility of a "margin call," pursuant to which the Fund must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in the value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to pay off its margin debt. This could result in the forced liquidation of assets of the Fund at substantially depressed prices. Such might also occur during a period where there is an overall decline in the securities market which might reduce overall liquidity in such market and thus further accelerate a decline in the sales price of assets of the Fund.

Hedging Transactions. Funds may utilize financial instruments such as forward contracts, currency options and interest rate swaps, caps and floors to seek to hedge against fluctuations in the relative values of their portfolio positions as a result of changes in currency exchange rates and market interest rates. The Fund may also engage in hedging transactions. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for the Fund to hedge against an exchange rate, interest rate or security price fluctuation that is so generally anticipated by the market that such Fund is not able to enter into hedging transactions at a price sufficient to protect the Fund's assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations.

The success of the Fund's hedging transactions is subject to each individual Fund's ability to correctly predict movements in the direction of currency and interest rates. Therefore, while the Fund may enter into such transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency or interest rates may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transaction. In addition, the degree of correlation between price movements of the

instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, the Fund may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Fund's portfolio holdings.

Counterparty Credit. Certain of the markets in which the Fund effects their transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. To the extent a Fund invests in swaps, derivative or other over-the-counter transactions in these markets, such Fund may take a credit risk with regard to parties with whom it trades and also may bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections. This exposes a Fund to the risk that counterparties will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing such Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement.

Concentration of Investments. Funds may invest substantially all of their assets in other privately offered funds. There can be no assurance that no more than one Fund will take a substantial position in the same security at the same time. Concentration of investments may result in greater volatility than would occur with greater diversification, with the result that a loss in any such position could have a material adverse impact on the investor's capital. Because these Funds may invest wholly independently of one another and may hold economically offsetting positions, each Fund as a whole may not achieve a gain or loss with respect to such positions despite incurring fees and expenses associated with taking such positions.

Illiquidity. Because of the limitation on withdrawal rights and the fact that an interest in a Fund is not tradable, an investment in a Fund is an illiquid investment and involves a high degree of risk. An investor in a Fund must be able to afford a loss of all or a substantial part of such investment. It is possible the Fund may not be able to provide sufficient time to liquidate its investments in the amounts necessary to satisfy investor withdrawals in a timely manner. A Fund will likely have restrictions on withdrawals, including, without limitation, long lock-up periods, gating provisions and suspension of withdrawal rights, in whole or in part, when there exists in the opinion of the Fund a state of affairs where disposal of a Fund's assets, or the determination of the value of an investor's capital account, would not be reasonably practicable or would be seriously prejudicial to the non-

withdrawing investors. Such limitations on liquidity may result in loss of any and all amounts invested.

Further, when investing in Fund of Funds such restrictions on withdrawals may not allow the Fund of Fund to liquidate its investments in the underlying funds in the amounts necessary to satisfy its investor withdrawal requests. Substantial withdrawals by investors could require liquidation of the Fund of Fund more rapidly than is desirable, possibly reducing the value of the Fund of Fund's assets or disrupting the its investment strategy.

Cybersecurity and Disaster Recovery: With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, DMCA, the Fund and its service providers may be susceptible to operational, information security and related risks.

These systems are subject to a number of different threats or risks that could adversely affect the clients and their accounts, despite the efforts of the Firm and service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the clients and the investors.

In general, cyber incidents can result from deliberate attacks or unintentional events. Unintentional events may have similar effects. The risks associated with unintentional acts include power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, stealing or corrupting data, or causing operational disruption.

Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of DMCA's systems to disclose sensitive information in order to gain access to DMCA's data or that of the client.

Cyber incidents affecting DMCA, the Fund and their respective service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, fraudulent trading and transfer activity, cause information and technology systems to become inoperable for extended periods of time or to cease to function properly, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, financial losses, reputational damage,

reimbursement or other compensation costs, or additional compliance costs. There is also a risk that cybersecurity breaches may not be detected.

The information and technology systems of the Firm, the Fund and its service providers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches (e.g., “hacking” or malicious software coding),

The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm, the Fund and/or service providers operations, potentially resulting in financial losses, the inability to transact business, or a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients, Fund investors (and the beneficial owners of investors). Such a failure could harm to the Firm’s reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

While the Firm and its service providers have established business, continuity plans in the event of, and risk management systems to prevent or reduce the impact of cyber-attacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cyber security attack tactics, including the possibility that certain risks have not been identified and prepared for.

Furthermore, DMCA cannot control the cyber security and business continuity plans and systems put in place by service providers or any other third parties whose operations may affect our clients or Funds we manage and could be negatively impacted as a result.

Although the Investment Adviser, the Fund and all of its service providers have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the relevant party may have to make a significant investment to fix or replace them.

While DMCA maintains cyber and other types of insurance, such policies may not cover all costs associated with the consequences of a cyber incident, including personal, confidential or proprietary information being compromised. In addition, substantial costs may be incurred in order to prevent cyber incidents in the future.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of DMCA or the integrity of DMCA's management. DMCA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

DMCA has arrangements that you may consider material.

DMCA is related by common ownership to Haverford Trust. Clients of Haverford Trust may receive advice from DMCA in the selection and monitoring of investments or in the active management of assets.

DMCA, Haverford Trust and HFS are wholly owned by Drexel Morgan, a financial holding company and federally registered investment adviser. HFS is a federally registered investment adviser. George Connell, Sr. is the sole owner of Drexel Morgan. Haverford Trust owns HTS a broker-dealer. Mr. Connell acts as President to Drexel Morgan and as Vice Chairman to Haverford Trust and HTS. Mr. Connell is Indirect Owner and Director of HFS. The operations of DMCA and Haverford Trust are completely separate and independent. DMCA does not anticipate recommending clients to any of these companies and does not make recommendations to its clients to maintain assets with or contract with an Affiliate for investment services. Clients, at their own discretion, may contract directly with Affiliates.

Haverford Trust and HTS may provide fiduciary, trust and custody services to some of DMCA's clients at the client's discretion. In order to avoid the appearance that DMCA has incentive to invest client assets with an affiliate based on additional compensation received, DMCA will not charge its clients an advisory fee on the assets that its Affiliate charges an investment management fee.

HFS is the investment adviser to a mutual fund family that offers separate investment portfolios. HFS is the General Partner of, and investment adviser to, Continuum Partners, L.P. For more information regarding Continuum Partners, L.P., including a description of the partnership and its expenses, please refer to the Continuum Partners Private Placement Memorandum.

DMCA does not make recommendations to clients to purchase such funds however clients may, at their own discretion, invest in shares of the investment companies or private fund in which HFS or its related persons advise or provide other services and from which HFS receives fees. In such cases, DMCA will not assess an advisory fee against that portion of client assets invested in such products or services.

DREXEL MORGAN CAPITAL ADVISERS

DMCA, Drexel Morgan and Haverford Trust share management personnel who are also registered representatives of HTS which may pose a conflict of interest between the interests of DMCA's Clients and the interests of DMCA. DMCA does not anticipate that this will be a conflict of interest as no DMCA client transactions will be effected through the broker-dealer. The Compliance Officer of each entity monitors client trading to monitor the conflicts that may exist with regard to any employee sharing arrangements with its affiliates.

DMCA may offer eligible clients investment in pooled vehicles that are advised by DMCA. Fees paid to DMCA with respect to these funds are described in the Fees and Compensation section of this brochure.

DMCA advises an SEC registered investment adviser who provides specialized investment funds and socially responsible funds to institutional clients. Investments are available only to insurance company investors on behalf of certain of their segregated separate accounts for owners of variable life insurance and variable annuity contracts. If appropriate, DMCA may recommend investment in these funds to its clients.

DMCA is also affiliated with a privately offered fund, the International Allocation Fund ("the Fund"), an interest in Glamorgan Partners, L.P. ("the Partnership"), a Delaware limited partnership. James L. McCabe serves as both Director and President of DMCA and DMCA acts as sole member of the Fund's general partner, Red Wing Management II, LLC. DMCA acts as adviser to the Fund and receives a fee for its management services. If appropriate, DMCA may recommend investment in the Partnership to its clients. DMCA may elect to invest all or a significant portion of a client's assets in the Fund, in which case this fee is waived for any limited partnership interest subject to a management fee by DMCA under a separate investment management agreement.

This practice presents a conflict of interest because it gives DMCA an incentive to invest client assets in a fund based on additional compensation received, rather than client needs. DMCA addresses this conflict by offsetting, against its regular advisory fee, any amounts earned as an investment management fee from the funds, such that its compensation will not be increased by use of the funds. DMCA employs this procedure to ensure its compensation remains level.

DMCA provides consultation services in financial areas not involving investment advice, as defined by the Investment Advisers Act of 1940, including, but not limited to, recommendations concerning bank custodians, analyses of overseas economic prospects, valuations of closely held securities, and evaluations of income producing real estate and other direct business holdings. From time to time, DMCA may subcontract with outside consultants who have expertise in these areas.

Item 11 – Code of Ethics

The companies affiliated with Drexel Morgan, which include (as previously described in Item 10) DMCA, Haverford Trust, HFS, and HTS have adopted a Code of Ethics (“the Code”). The Code includes provisions relating to the handling of all proprietary and confidential information, a prohibition on insider trading, restrictions on initial public offering and private offerings, acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and procedures for personal securities transactions of directors, officers and employees (together “supervised persons”), among other things.

The Code is designed so that all acts, practices and courses of business engaged in by DMCA’s supervised persons are conducted in accordance with the highest possible standards and to prevent abuses or even the appearance of abuses by supervised persons relating to their personal trading and other business activity. The Code was designed to detect and prevent conflicts of interest.

Each employee is required to certify annually that he or she has read and understands the Code of Ethics. The Code of Ethics is available in its entirety to clients or prospects upon request.

Participation or Interest in Client Transactions

DMCA anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which DMCA has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which DMCA, its affiliates and/or clients, directly or indirectly, have a position of interest. DMCA’s employees and persons associated with DMCA are required to follow DMCA’s Code of Ethics.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of DMCA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

DMCA permits its supervised persons to engage in personal securities transactions. Personal securities transactions by employees may raise potential conflicts of interests when such person’s trade in a security that is owned or considered for purchase or sale by a client. Subject to satisfying the provisions of the Code and applicable laws, officers, directors and employees of DMCA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for DMCA’s clients.

DMCA employees may take investment actions that differ from the advice given or the timing or nature of action with respect to any one client account. Subject to the aforementioned restrictions, DMCA and its supervised persons may at any time hold, acquire, increase,

decrease, dispose of, or otherwise deal with positions in investments in which a client account may have an interest from time to time. DMCA has no obligation to acquire for a client account a position in any investment which it, acting on behalf of another client, or a supervised person, may acquire, and the client accounts shall not have first refusal, co-investment or other rights in respect of any such investment. DMCA recommends transactions to clients based solely on investment considerations, including whether the investment is suitable for the client and meet the client's investment guidelines. In any such case or where DMCA or a supervised person is contemplating taking a position in a recommended security, DMCA or any of DMCA's supervised persons will refrain from engaging in any security transaction inconsistent with DMCA's Code and fiduciary responsibility to DMCA's clients. Neither DMCA nor any supervised person will affect the market in a security DMCA recommends that a client buy or sell.

In the case of new client accounts, uninvested cash in existing client accounts, or a change in investment objective of an existing client account, the fact that supervised persons hold positions in specific securities shall not preclude the purchase of such securities for such client accounts.

Because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between DMCA and its clients.

DMCA has procedures to avoid conflicts of interest when DMCA's supervised persons, buy or sell securities, including non-public securities, also owned by, or bought or sold for clients.

The Firm CCO, or her designee, maintains a list of securities in which DMCA portfolio managers are currently trading for clients and/or a list of securities currently being considered by the portfolio management team for purchase or sale for client accounts (the "Blackout List"). Client accounts are defined as those having discretionary agreements with DMCA. The list is circulated to all employees of DMCA after the decision is made to purchase or sell the security across discretionary client accounts and at other times as may be appropriate. No employee may buy or sell any security on the Blackout List for his or her personal account or an account for which the employee holds beneficial ownership until such security has been removed from the Blackout List. In addition, supervised persons' personal securities transactions are monitored by DMCA's Chief Compliance Officer.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of DMCA's clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with DMCA's obligation of best execution. In such

circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. DMCA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

It is DMCA's policy that it will not affect any principal or agency cross securities transactions for client accounts. DMCA will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

As noted in Item 10, above, DMCA is the investment adviser to the International Allocation Fund ("the Fund").

If appropriate, DMCA may recommend investment in the Fund to its clients. DMCA may elect to invest all or a significant portion of a client's assets in the Fund. This practice presents a conflict of interest because it gives DMCA an incentive to invest client assets in a fund based on additional compensation received, rather than client needs. DMCA addresses this conflict by offsetting, against its regular advisory fee, any amounts earned as an investment management fee from the Funds, such that DMCA's compensation will not be increased by use of the Funds. DMCA employs this procedure to ensure DMCA's compensation remains level.

Additionally, DMCA provides advice as adviser to the McCabe Multi-Manager Insurance Fund, McCabe Income Insurance Fund, and the McCabe Mission Related Insurance Fund (together "the Funds"). Should a client choose to purchase these Funds, DMCA will not assess an advisory fee against that portion of client assets invested in such products assets.

Item 12 – Brokerage Practices

It is DMCA's policy, consistent with investment considerations, to seek the most favorable price and execution ("best execution") for brokerage orders. When selecting a brokerage firm, DMCA considers the execution capabilities and financial stability of the brokerage firm, as well as delivery and the ability to obtain best price execution.

DMCA attempts to negotiate the most competitive commission rates. When placing small orders where there is little difficulty of execution, commission rates can be a major factor in achieving most favorable price and execution. DMCA generally compares the commission rate of an executing broker to the rates offered by the other brokerage firms providing similar services.

Directed Brokerage

In some cases, clients have relationships with particular brokers, and all transactions for those clients are executed through those directed brokers. When a client selects a particular brokerage firm, the commissions to be paid by the client through such brokerage account may be negotiated by the client directly with the broker, or DMCA will negotiate the commission rates if requested. It is possible that the commission rates negotiated by DMCA may be lower than the rates obtainable by the client directly. However, DMCA may not be able to freely negotiate commission rates or select brokers on the basis of best price and execution for such transactions. In addition, transactions directed in this manner may not be batched for execution with transactions in the same securities for other clients. As a result, the client may pay higher commissions or receive less favorable net prices and execution than if DMCA were authorized to choose the broker through which to execute transactions for the client's account.

A client who directs DMCA to use a particular broker-dealer, including a client who directs use of a broker-dealer as custodian of the client's assets, should consider whether such a designation may result in certain costs or disadvantages to the client. Accordingly, the client should satisfy itself that the broker-dealer can provide adequate price and execution of most transactions.

Consistent with its policy of obtaining best execution for its Clients when selecting broker-dealers, DMCA may consider the brokerage firms research capabilities, including the reputation and standing of their analysts, and their investment strategies, timing, accuracy of statistical information and idea generation. For clients who do not direct brokerage, DMCA selects the broker based primarily on the commissions charged by the broker. DMCA will suggest brokers or dealers to clients only at the client's request. In recommending a broker or dealer, or directing client transactions, DMCA will suggest only those firms that provide quality execution and reasonable commissions.

DMCA will often recommend Charles Schwab ("Schwab") in cases where clients, with smaller accounts, need a custodian and broker at low cost. Schwab maintains different commission rates for its clients. For larger accounts, we often recommend a bank as custodian for the Client assets. Our recommendation is generally based on past experience with a custodian and a confidence in their ability to service our clients.

No client is under any obligation to affect trades through any recommended broker. All clients are free to select any broker or dealer of his or her choice. DMCA does not direct client transactions through HTS, DMCA's affiliated broker-dealer.

Trade Aggregation and Trade Rotation

Whenever possible, DMCA aggregates orders for clients and trades in larger blocks with the intent of achieving better execution and lower commission rates. Trades are not aggregated unless DMCA believes that aggregation would benefit each client's account. Each client that participates in a block trade will participate at the average share price for all of the transactions in that order. Those clients participating in aggregated trades are selected based on client objectives, the nature of the advisory agreement, and the client's custodian.

More than one broker often will be used when placing block trades due, in part, to custodial relationships. DMCA rotates the placement of the orders between brokers over time so that no client in a block trading group will be favored over any client in another group. Orders may be aggregated and allocated on a basis different from that described here only if all clients receive equitable treatment and that the reason for the divergence is explained in accordance with DMCA's Aggregation and Allocation Policy and Procedures.

Item 13 – Review of Accounts

DMCA's investment management team regularly reviews all accounts at least quarterly for, but not limited to, performance, sector and asset allocation, adherence to DMCA's investment strategies and specific security ownership, all within the context of specific client guidelines and objectives.

The level and type of monitoring is subject to the conditions imposed in our written advisory agreement with the client. Such monitoring includes: 1) cash position review; 2) pre and post trade checks; 3) quarterly review of asset allocation targets and ranges; 4) quarterly review of investment returns and historical performance, performance benchmark constraints and; 5) annual reviews of investment objectives and risk tolerance. DMCA conducts peer-performance comparisons and style drift of third-party managers and alternative investments but does not monitor the transactions in Clients accounts directed by these managers.

Account reviews are also triggered by: a change in client investment goals, change in asset allocation, cash added or withdrawn from an account, exception reports which monitor cash available for investment and security holdings whose size must meet certain guidelines, developments in a particular business or performance of a specific security in which a client holds a position, major change in the tax law, change in domestic or international economic conditions.

DMCA will monitor the Investment Managers by conducting quarterly calls, requesting and reviewing responses to quarterly due diligence questionnaires. DMCA provides this ongoing monitoring and evaluation of existing Investment Managers and assists the client in selecting new Investment Managers as needed. Quarterly, DMCA verifies that the fee

charged by each separate account manager is accurate prior to any authorization or disbursement from clients custodial account

Reporting

Clients are provided reports of transactions, portfolio valuations and summaries of portfolio changes quarterly or at other intervals negotiated with the client. Additionally, DMCA meets with clients as frequently as quarterly or as infrequently as annually (as agreed with the client) to discuss the performance of the client's account, its management of the client's account, and any other issues of concern to the client. DMCA may, if requested by client, provide additional reports or information at these meetings or otherwise. Limitations on DMCA's authority may vary depending upon the desires of each individual client.

Private fund investors receive quarterly reports which include investment summaries and performance as well as annual audit reports and tax reporting information.

Investment Performance Review

DMCA provides clients with quarterly account summaries and a past performance review evaluating the historical performance of the Client's investments and Client account as a whole over various time periods as well as comparing various aspects of such performance to benchmarks which are mutually agreed upon by Client and DMCA.

Some of DMCA's clients request performance reports for investments that are not under DMCA's advisement. DMCA has not participated in the selection or purchase of such investments and assumes no responsibility or liability for the on-going due diligence, research or appropriateness of the investment for the client. DMCA provides this service at no additional fee.

DCMA also provides due diligence and research with respect to specialist managers. Reports generally summarize the results of our due diligence and Investment performance review to assist client in selecting the appropriate managers.

The Firm employs the services of various outside consulting and research services to provide performance measurement, analytics and peer group comparisons to support the data provided to clients.

Macroeconomic Update, Outlook and Commentary

DMCA provides clients with our economic outlook and provides clients with information that summarizes global capital market performance and events for the previous quarter to assist clients in making well-informed decisions. The commentaries are designed to open discussion on relevant investment topics and to position client accounts for the future. In addition, DMCA presents clients with research on topics of their choosing upon request.

Meetings

DMCA meets with clients at least annually or as often as quarterly, if requested, to: 1) review performance at the account, asset class, manager and investment level; 2) discuss client asset class weightings and any alterations to asset allocation; 3) set forth any proposed changes to the portfolio, additions or substitutions of investments or Investment Managers, justification for the changes and present any new investment ideas; 4) provide any material manager related events or updates and; 5) discuss market events and outlook. Finally, DMCA will answer client questions and develop an agenda for our upcoming meetings.

Item 14 – Client Referrals and Other Compensation

Client Referrals

DMCA receives no economic benefit from sources other than clients. While DMCA does not presently compensate third parties for client referrals, our firm may pay independent parties (“Solicitors”) for introducing clients to us. Under such arrangements, solicitors will receive a flat fee or a percentage of the advisory fees paid to us by the client. Clients will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon client entering into an advisory agreement with us.

A Solicitor has a financial incentive to recommend us to clients for advisory services. This creates a conflict of interest; however, clients are not obligated to retain us for advisory services and advisory fees paid to us by clients are not increased as a result of any referral. Clients do not pay higher fees as a result of these arrangements; however, comparable services and/or lower fees may be available through other firms.

DMCA may pay an affiliate for client referrals. In connection with referrals by an affiliate to DMCA, DMCA will pay the affiliate a fee based upon the fees which DMCA receives from clients’ which affiliate refers to DMCA. DMCA does not charge these referred clients a higher advisory fee than the fees charged to other similarly situated clients of DMCA.

Other Compensation

Our financial professional compensation includes base salary, discretionary bonus and compensation based on asset management fee revenues generated on client accounts. Our financial professionals have a financial interest to recommend clients invest more assets with us or recommend a service to clients that generates higher revenue for our Firm in order to generate higher amounts of compensation for themselves. Such an arrangement will not change the management fee paid by the Client and the Client will not pay a higher fee. Fee schedules must be approved in advance by management and the compliance officer prior to implementation.

DREXEL MORGAN CAPITAL ADVISERS

Financial professionals may also receive non-cash compensation such as reimbursement for education and training.

DMCA makes charitable contributions to organizations associated with or affiliated with its clients and the clients of DMCA's affiliated companies. DMCA may provide entertainment and gives gifts to intermediaries or others in the process of soliciting new business and providing services to existing clients in compliance with regulatory requirements and the Code of Ethics.

Item 15 – Custody

DMCA is not a broker or custodian and does not take physical custody of clients' assets. Clients maintain physical possession of their assets at custodial banks or brokerage firms selected by the Client. However, under government regulations, DMCA is deemed to have custody of client assets as a result of the below noted arrangements:

DMCA has the ability to deduct advisory fees directly from client accounts.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. They will be sent to the email or postal mailing address you provided the custodian. DMCA urges you to carefully review such statements and compare such official custodial records to the account statements that DMCA may provide to you. DMCA's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

A principal of DMCA serves as the trustee or co-trustee on client accounts

Each appointment is reviewed on a case-by-case basis. DMCA limits the principal's authority under these types of accounts to require the prior written consent of all of its co-trustee(s) to move, transfer, or withdraw assets of the trust.

DMCA acts as Investment Adviser to a Limited Liability Company ("LLC").

The securities of the Limited Liability Company are privately offered securities that are subject to an annual audit by an independent public account who is PCAOB registered and subject to their inspection as appointed by DMCA. The LLC will distribute the audited financial statements to all beneficial owners.

Standing Letters of Authorization

The client's custodian may request DMCA to enter into a Standing Letter of Authorization ("SLOA") on behalf of the client. DMCA has procedures in place to ensure it does not inadvertently accept custody based on this type of arrangement. DMCA's authority is

limited through the SLOA and custodial agreement and does not permit DMCA to instruct the custodian to disburse, or transfer, funds or securities without written and signed consent from the client.

Item 16 – Investment Discretion

As mentioned in Item 4 above, DMCA manages investments on a discretionary and non-discretionary basis. Clients can make investment decisions based upon recommendations DMCA provides to them (“non-discretion”) or clients can choose to have DMCA or a third-party manager make the investment decisions for the client account on their behalf (“discretion”).

Under a discretionary agreement, we have discretion to decide which investments to buy or sell for the client account, the amount of securities to buy or sell, the prices at which securities are to be bought or sold, the dealer spreads or mark ups and transaction costs, the broker or dealer through whom securities are bought or sold and the commission rates at which securities transactions for the account are effected. Under a non-discretionary agreement, clients have the sole responsibility with regard to acceptance or rejection of advice received from us and the client must make the decision regarding the purchase or sale of investments.

DMCA usually receives its authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Such authority is generally documented in the client agreement. Clients are required to execute an investment advisory agreement and limited power of attorney that, among other things, grants DMCA authority to manage their assets on a discretionary basis, meaning DMCA has the authority to select the identity and amount of securities to be bought or sold in the clients’ account. DMCA does not advise or take any action on behalf of Clients in any legal proceedings, including bankruptcies or class actions, involving issuers of securities currently or formerly held in the Client account. In all cases, however, discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Clients may further limit DMCA authority in their investment guidelines by prohibiting or limiting transactions of certain securities, industry groups, asset class, or by requiring their transactions be executed through a designated broker. When selecting securities and determining amounts, DMCA observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to DMCA in writing. Client imposed restrictions may affect how trades are executed as described in the Brokerage Practice section of this brochure.

DMCA is retained as subadvisor either on a discretionary or non-discretionary basis to advise SEC registered investment advisers on management of their funds and portfolios as discussed further in Items 4 and 7 of this brochure.

Item 17 – Voting Client Securities

As a matter of DMCA policy and practice, DMCA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients should instruct their custodian to send proxies directly to them. Any proxies erroneously received by DMCA for the Client will be forwarded to the Client. Clients may contact DMCA to provide advice to them regarding the clients' voting of proxies. DMCA will not vote proxies if the investment management agreement does not authorize DMCA to vote proxies or is silent. DMCA will vote proxies in connection with investments made on behalf of Glamorgan Partners, L.P. ("the Fund"). However, due to the nature of the underlying investments held in the Fund, DMCA does not expect the need to vote proxies for the Fund in the future.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about DMCA's financial condition. DMCA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has never been the subject of a bankruptcy proceeding.