

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

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This Brochure provides information about the qualifications and business practices of Endowment Research Group, LLC (“ERG” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Endowment Research Group, LLC is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about ERG is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This firm brochure (“Brochure”) was prepared for the Firm’s other-than-annual amendment. There have been some material changes to Firm’s last brochure dated July 29, 2020.

Item 4 is revised to reflect ERG’s assets under management as of December 31, 2020.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Endowment Research Group, LLC (“ERG”), a Delaware limited liability company, was formed on May 2, 2017. Mark Bennett is the principal owner and Managing Member of ERG.

B. Types of Advisory Services

ERG provides investment advice and portfolio management services on a non-discretionary basis to separate accounts, including individuals, high net worth individuals and family office clients, other investment advisers and independent wealth advisors, corporate accounts, pooled investment vehicles, trusts, and charitable organizations (collectively, the “Separately Managed Accounts”). ERG also provides investment advice and portfolio management services on a discretionary basis as a sub-advisor to various private investment funds and pooled investment vehicles through a managed account agreement (each a “Sub-Advisory Account” and collectively, the “Sub-Advisory Accounts”). For Sub-Advisory Accounts, ERG provides investment advice and portfolio management services tailored to the specifics described in each such pooled investment vehicle’s offering memorandum, limited partnership agreement and subscription documents (collectively, the “Constituent Documents”). ERG may decide in the future to serve as general partner and/or investment adviser to private investment funds (collectively with the Sub-Advisory Accounts, the “Funds” and each a “Fund”, and collectively with the Separately Managed Accounts, the “Clients”), and may decide in the future to sponsor or manage additional Separately Managed Accounts, or provide services to additional types of Clients. Investors in the Separately Managed Accounts, Sub-Advisory Accounts or in any Fund, including prospective investors, are referred to herein as “Investors”.

Pursuant to each separate account Clients’ investment management agreement with ERG (each an “IMA”), ERG provides its discretionary and non-discretionary investment advisory and portfolio management services focused on private fund and private equity investments, with specific emphasis on real estate and timber investments. ERG may also source such Clients to other investment advisers, separate accounts and pooled investment vehicles.

C. Client Tailored Services and Client Imposed Restrictions

Non-discretionary advisory services with respect to the Separately Managed Accounts are tailored to achieve the Clients’ investment objectives. Clients have the sole authority with regard to the implementation, acceptance, or rejection of any recommendation or advice from ERG, and ERG must secure Client permission prior to effecting securities transactions, if it decides to do so in the future. Recommendations of ERG may be discussed and/or implemented, at Client’s sole discretion, with any professional adviser(s) of Client’s choosing. Clients may impose restrictions on assets that may be purchased in the account (e.g., no tobacco stocks, no alcohol related stocks, etc.).

With respect to the Funds it advises, ERG has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients or their Investors.

ERG will refer Investors to other investment managers. As such, ERG would be acting as a solicitor for the other management firm and would be paid a portion of the ongoing management fee and/or performance fee.

D. Wrap Fee Programs

ERG does not participate in wrap fee programs.

E. Amounts Under Management

ERG manages the assets of the Clients and has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$12,000,000	\$90,000,000	December 31, 2020

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to ERG are negotiable and vary among its Clients. However, the range of compensation is generally as follows:

1. Management Fee

ERG typically receives a quarterly asset-based management fee, generally between 0% and 1.0% (the “Management Fee”).

2. Incentive Fee

ERG generally receives an incentive fee equal to a percentage of the net profits allocated to each Client for the year, in excess of an 8% annualized rate of return (the “Hurdle Rate” and the fee, the “Incentive Fee”). The Incentive Fee is also subject to a “high water mark” procedure such that the Incentive Fee is taken only to the extent net profits allocated to that Client exceeds any cumulative losses that were allocated to that Client for earlier periods and that have not been recovered. This Incentive Fee is generally between 3% and 15% and is typically made at the end of each calendar year.

The Incentive Fee will only be charged to accounts of those Investors who are “qualified clients” as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

3. Fee Comparison

The expenses charged to Clients, including the Management Fee and Incentive Fee, may constitute a higher percentage of average net assets than would be found with other investment advisers.

B. Payment of Fees

Management Fees, Incentive Fees, and third-party fees (discussed below) are paid by Clients directly to ERG. Management Fees, which are paid in advance, are charged and paid at the beginning of the quarter. Incentive Fees are charged as of the last day of the calendar year and as of any date on which a Client makes a withdrawal or receives a distribution from such Separately Managed Account or Sub-Advisory Account.

C. Third-Party Fees

Each Client shall pay such costs and expenses as ERG shall reasonably determine to be necessary, appropriate, advisable or convenient to carry on its business and realize its objective, including but not limited to: (i) management fees and performance fees for private funds, mutual funds (including money market funds) and exchange traded funds charged by their investment advisers, mutual fund expenses of such costs associated with purchases, exchanges and withdrawals; (ii) all general investment expenses (i.e., expenses which ERG reasonably determines to be directly related to the investment of the Client's assets); (iii) all operating, administrative, legal, accounting, auditing, record-keeping, tax form preparation, brokerage commissions, clearing fees, borrowing charges, interest on margin and other borrowings, withholding and transfer taxes, compliance and consulting costs and expenses; (iv) fees, costs and expenses of third-party service providers that provide such services; (v) such other expenses as may be set forth in each Client's IMA; and, (vi) any extraordinary expenses, among other expenses.

ERG's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to ERG's Management Fee and Incentive Fee, and ERG shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

D. Prepayment of Fees

ERG will pro-rate the Management Fee for Separately Managed Accounts held for less than a full quarter. Prepaid but unearned fees are refunded to the Clients and/or Investors, as the case may be.

E. Outside Compensation for the Sale of Securities

Neither ERG nor its supervised persons accepts compensation for the sale of securities or other investment products outside of its association with ERG.

The foregoing discussion in Items 5 represents ERG's basic compensation arrangements. The Management Fees and Incentive Fees described above are

structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although ERG believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

As discussed in Item 5.A., ERG generally receives an Incentive Fee equal to a percentage of the net profits allocated to each Investor for the year.

Differences in ERG's compensation arrangements with its Clients, particularly if some Clients were to pay higher performance-based compensation, could create incentives for ERG to manage Client portfolios so as to favor those portfolios of Clients paying higher performance-based compensation, as could ERG's ownership interest (e.g., as the general partner) in some client accounts. Notwithstanding these conflicts, ERG will allocate transactions and opportunities among the various Client accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

The Incentive Fee may provide a possible incentive for ERG to make riskier or more speculative investments on behalf of a Client than it might make otherwise. Notwithstanding this potential incentive, ERG will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

As stated in Item 4, ERG provides investment advisory and portfolio management services to Separately Managed accounts, including individuals, high net worth individuals and family offices, other investment advisers and independent wealth advisers, corporate accounts, pooled investment vehicles, trusts, and charitable organizations.

ERG also provides investment advice and portfolio management services on a discretionary basis to Sub-Advisory Accounts.

ERG may in the future provide the same or similar services to other Separately Managed Accounts, Sub-Advisory Accounts or provide services to additional types of Clients.

Each Investor generally must be an "accredited investor" (as defined in Regulation D under the Securities Act of 1933, as amended), and must meet other criteria as specified in the IMA. ERG may waive any admission standard within its sole discretion.

Separately Managed Accounts. Generally, similar terms will apply to Separately Managed Accounts, though such Separately Managed Accounts may have terms that differ or are more favorable than those for Funds established in the future.

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

A. Methods of Analysis

ERG's primary methods of analysis are charting, fundamental, technical, and cyclical analysis of markets and the performance of other investment advisers.

B. Investment Strategies

ERG constructs customized endowment-style portfolios for Clients based on such Client's investment objectives, that focus on private fund and private equity investments, with specific emphasis on real estate and timber investments. Except for Funds, Client assets will be invested with other investment advisers (the "Underlying Managers") in separate accounts, pooled investment vehicles, and/or special purpose vehicles (the "Underlying Funds"). When Client assets are invested in an Underlying Fund, the applicable Underlying Manager will implement discretionary authority to invest and reinvest securities, cash or other investments as set forth in each Underlying Fund's constituent document's (the "Offering Documents"). ERG has no investment discretion with respect to client assets invested in an Underlying Fund.

With respect to Funds, such Client assets will be invested in accordance with their Constituent Documents and the relevant IMA.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients and Investors should be prepared to bear.

Investment and trading risk factors may include:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, forwards, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a client may be subject.

Common Stocks and Equity-Related Securities. Prices of common stock react to the economic condition company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

Small- and Mid-Cap Risks. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

Potential Inadequacy of Due Diligence Information. ERG will generally be reliant on the information and disclosures furnished to it by the Underlying Managers, which may subject a Client to fraudulent misrepresentation and other similar risks of entrusting capital to unaffiliated parties. Generally, the ERG seeks to avoid such risks by enforcing prudent due diligence and third-party verification wherever possible but may prove unable to obtain accurate information from an Underlying Manager under circumstances in which the Underlying Manager has limited access to such information or provides inaccurate information.

Underlying Fund and Underlying Manager Risk. ERG's approach to invest in Underlying Funds with Underlying Managers is subject to risk. Underlying Fund risks encompass the possibility of loss due to an Underlying Manager's fraud, intentional or inadvertent deviations from a predefined investment strategy (including excessive concentration, directional investing outside of predefined ranges, excess leverage or new capital markets), or simply poor judgment. There could be material changes in one or more Underlying Funds or Underlying Managers, including changes in control, initial public offerings and mergers. The effect of such changes on an Underlying Fund or Underlying Manager cannot be predicted but could be material and adverse. Given the limited liquidity of certain Underlying Funds, ERG may not be able to alter a Client's portfolio allocation quickly in response to any such changes, resulting in substantial losses from Underlying Fund risk.

Commodities and Derivative Investments. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Convertible Securities. The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may

also have an effect on the investment value of convertible securities. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, a client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the client's ability to achieve its investment objective.

Exchange Traded Funds. Exchange-traded funds ("ETFs") are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Investments in Private Funds. If a client invests in private funds, the client is subject to the risks of the underlying funds' investments and subject to the underlying funds' expenses. There can be no assurance that the other funds will achieve their objectives or avoid substantial losses.

Investments in Private Equity. Some Underlying Funds may pursue a private equity strategy in which they invest in companies not publicly traded on any stock exchange, or they may participate in buyouts of publicly-traded companies in order to make them private companies. They may also invest in other asset types, such as real estate. Private equity investments tend to be for a longer term than other hedge fund investments, and typically have prohibitions on withdrawal until the investment matures, which may take several years or more. Private equity investments are therefore relatively illiquid, and this illiquidity may limit the Underlying Fund's abilities to meet withdrawal requests by ERG on behalf of the Clients. In addition, this illiquidity and the often unique nature of these investments also tend to make their actual valuation difficult until the investment is sold. The recorded value of a private equity investment could vary significantly from the value the Underlying Fund actually realizes upon sale.

Equity Investments. An Underlying Fund may invest in equity investments, which may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Equity prices are directly affected by issuer specific events, as well as general market conditions. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments.

Debt and Other Income Securities. An Underlying Fund may invest in debt and other income producing securities. Income securities are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. Even though such instruments are investments that may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. Because of the resetting of interest rates, adjustable rate securities are less likely than non-adjustable rate securities of comparable quality and maturity to increase or decrease significantly in value when market interest rates fall or rise, respectively. Market risk relates to the changes in the risk or perceived risk of an issuer, industry, country or region. Credit risk relates to the ability of the issuer to make payments of principal and interest. The values of income securities may be affected by changes in the credit rating or financial condition of the issuing entities. Income securities denominated in non-U.S. currencies are also subject to the risk of a decline in the value of the denominating currency relative to the U.S. dollar.

Special Situations. Underlying Funds may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction will either be unsuccessful, take considerable time or result in a distribution of cash or a new security the value of which will be less than the purchase price to the Underlying Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Underlying Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which an Underlying Fund may invest, there is a potential risk of loss by such Underlying Fund of a significant portion of its investment in such companies.

Real Estate Investing Risks. Underlying Funds investing in real estate are subject to all of the risks associated with the ownership of real estate. These risks include, among others, declines in the value of real estate, negative changes in the climate for real estate, risks related to general and local economic conditions, decreases in property revenues, increases in prevailing interest rates, property taxes and operating expenses, decreases in property revenue, changes in zoning laws and costs resulting from the clean-up of environmental problems.

Oil Interests Risks. Underlying Funds investing in the oil industry are subject to general risks and volatility. These can include the fact that oil reserves and oil production may be limited by the inability to locate crude oil, title problems, weather conditions, governmental regulations, equipment failures and refinery capacity. Moreover, decisions of the Organization of the Petroleum Exporting Countries to produce more or less oil can significantly impact prices. The crude oil industry experiences numerous operating risks. These operating risks include the risk of fire, explosions, blow-outs, pipe failure, abnormally pressured formations and environmental hazards.

General Agricultural Investments Risks. Risks associated with the ownership of agricultural companies and property and the real estate industry in general may include: the burdens of ownership of real property, local, national and international economic and social conditions, supply and demand for properties, quality of management by tenant farmers, buyers and sellers of properties, changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable, changes in environmental laws and regulations, planning laws, zoning laws, building laws and other governmental rules and fiscal and monetary policies, environmental claims, uninsured casualties, vandalism, force majeure acts, terrorist events, and under-insured or uninsurable losses. In addition, properties that are subject to liabilities or that have problems relating to environmental condition, state of title, physical condition, possession claims or compliance with zoning laws, building codes or other legal requirements may be acquired.

Risks of Investments in Infrastructure. Underlying Funds investing in infrastructure can be exposed to a number of risks. Securities and instruments of infrastructure companies are more susceptible to adverse economic or regulatory occurrences affecting their industries. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Infrastructure companies also may be affected by or subject to, among other factors, regulation by various government authorities, including rate regulation and service interruption due to environmental, operational or other mishaps.

Timber and Real Estate Investments. Underlying Funds may invest a significant portion of their assets in the forest products industry and real estate markets, which are particularly affected by the cyclical nature of the economy. The timing and amount of income generated by timberland sales or real estate development activities may be adversely affected by various factors, including but not limited to global economic changes, weather conditions or natural disasters having an adverse effect on properties and changes in laws, regulations or the regulatory environment affecting tax, real estate and zoning.

PIPES and Other Restricted Securities. In a private investment in public equity ("PIPE") transaction, the client typically purchases unregistered equity securities of a class of securities that is publicly traded and receives registration rights with respect to the unregistered securities that it purchases. The securities are not publicly tradable when the client purchases them, however, and they may never become publicly tradable. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. It is highly speculative as to whether and when an issuer will be able to register its securities so that they become eligible for trading in public markets.

Futures, Commodities, and Derivative Investments. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Use of Leverage and Financing. A client may pledge its securities in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment by the client would be magnified to the extent the client is leveraged. The cumulative effect of the use of leverage by a client in a market that moves adversely to the client's investments could result in a substantial loss that would be greater than if the client were not leveraged.

Hedging Transactions. While a client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the client than if it had not engaged in any such hedging transactions. For a variety of reasons, ERG may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a client from achieving the intended hedge or expose the client to risk of loss.

Derivatives and Hedging. Derivatives are financial instruments or arrangements in which the risk and return are related to changes in the value of other assets, reference rates or indices. A client's ability to profit or avoid risk through investment or trading in derivatives will depend on ERG's ability to anticipate changes in the underlying assets, reference rates or indices.

Short Selling. Short selling involves selling securities which are not owned and borrowing them 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 decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the client of buying those securities to cover the short position. There can be no assurance that the

securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses.

Limited Diversification. Investments may be primarily focused geographically in North American countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment of ERG. This limited diversity could expose clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Non-U.S. Securities. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Illiquid Investments. Securities and other assets, may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

No Control Over Portfolio Issuers. The Underlying Managers and/or Underlying Funds may acquire substantial positions in the securities of particular companies. Nevertheless,

such Underlying Managers and/or Underlying Funds are unlikely to be represented on the board of directors or share any control over the management of any such companies. The success of each investment depends on the ability and success of the management of such company, in addition to economic and market factors.

Investment for Control. The Underlying Managers and/or Underlying Funds may become active participants in the management of certain portfolio companies. If such Underlying Managers and/or Underlying Funds participate in management, they may be deemed to have duties to such portfolio companies. Other parties could seek damages based on allegations of wrongdoing in the course of exercising influence and control over such companies.

Counterparty Risk. Transactions are may be affected in “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. This exposes clients to the risk that a counterparty 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 clients to suffer a loss.

More information about the Client’s investments and the associated risk factors is available in the Constituent Documents.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with ERG. Prospective Investors and Clients should read the entire Brochure as well the Constituent Documents, other materials that may be provided by ERG and consult with their own advisers prior to engaging ERG’s services.

Item 9 – Disciplinary Information

ERG and its management persons have not been a party to any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither ERG nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither ERG nor its management persons are registered as futures commission merchants, commodity pool operators, or commodity trading advisors.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Other than selection of other advisors or managers (discussed in Item 14), there are no other relationships or arrangements that are material to this advisory business.

D. Selection of Other Advisors or Managers

As discussed in Items 4, 5 and 8, ERG recommends other investment advisers and Underlying Managers who exercise discretionary authority over Client assets, and ERG may be compensated in some way for that recommendation (e.g., a percentage of the management fee and/or incentive fee). Any compensation will be clearly and directly communicated with Clients.

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

A. Code of Ethics

ERG has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act. The Code governs the activities of each member, officer, director and employee of ERG (collectively, “Employees”). ERG holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Client, ERG strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

ERG will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to ERG at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Neither ERG nor its related persons recommend to Clients, or buy or sell for Client accounts, securities in which ERG or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

Although ERG's policies and procedures generally prohibit its Employees and related persons from trading in the same instruments that ERG buys or sells for Client accounts, there may be limited circumstances in which ERG, its Employees and/or the related persons may also personally buy or sell the same instruments that ERG buys or sells for Client accounts, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Client accounts because of ERG's recommendations regarding a particular security. ERG's policy as to such transactions is that neither ERG nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Client accounts or otherwise ERG addresses this conflict by requiring employees to sign and adhere to ERG's Code of Ethics and to report personal securities holdings and transactions to ERG.

D. Trading Securities At/Around the Same Time as Clients' Securities

As discussed above, from time to time, ERG, its Employees, or related persons of ERG may buy or sell securities for themselves that ERG also recommends to the Client. ERG will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

ERG does not have discretion as to the placement of brokerage; the Underlying Managers, and in the case of Sub-Advisory Accounts, the Clients, may have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, the Underlying Managers and Clients may consider such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by clients and certain brokerage or research services ("soft dollar items") provided by such brokers and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with the such Underlying Manager's or Clients' policies and procedures. In selecting broker/dealers to execute transactions, the Underlying Managers and Clients need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost.

1. Research and Other Soft Dollar Benefits

ERG currently does not anticipate receiving research or other products or service from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits"). However, in the future, ERG shall have the right if, in good faith, it considers it to be in the best interest of the Client and consistent with ERG's obligations to do so, to enter

into “soft dollar” arrangements with one or more broker-dealers. All “soft dollar” arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act, as that safe harbor is currently interpreted by the Securities and Exchange Commission. If in the future ERG obtains “soft-dollar” benefits, this Brochure will be appropriately amended.

2. Brokerage for Client Referrals

ERG does not currently select or recommend broker-dealers and, therefore, does not make such selections or recommendations with respect to client referrals from a broker-dealer. ERG may receive referrals in the future and if it does it will appropriately amend this Brochure.

3. Directed Brokerage

ERG does not direct brokerage. Securities transactions are executed by brokers selected by the Underlying Managers (or Clients in the case of the Sub-Advisory Accounts) in their discretion and without the consent of the Client or its Investors (when chosen by Underlying Managers).

B. Aggregating Trading for Multiple Client Accounts

ERG does not engage in trade aggregation arrangements.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

ERG reviews Client accounts on a quarterly basis to ensure consistency with the Client’s strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by Mark Bennett.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors will periodically receive unaudited written reports of performance and will receive audited year-end financial statements annually.

ERG will instruct the Underlying Manager and/or Underlying Fund to provide Client with reports as set forth in the Offering Documents.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

As discussed in Items 4, 5, and 8, ERG recommends other investment advisers and Underlying Managers, and may receive an economic benefit, directly or indirectly, from such third-party investment adviser or Underlying Manager (e.g., a percentage of the management fee and/or incentive fee). Any such economic benefit will be clearly and directly communicated with Clients

B. Compensation for Client Referrals

ERG enters into agreements with individuals and organizations, some of whom may be affiliated or unaffiliated with ERG, who refer Clients to ERG. All Client referral agreements will be in writing and comply with the requirements of Rule 206(4)-3 of the Advisers Act. If a Client is introduced to ERG by such a solicitor, the compensation is based upon ERG's engagement of new Clients and the retention of those Clients and is generally calculated using a varying percentage of the fees paid to ERG by such Clients. Any such fee may be paid solely from ERG's Management Fee, Incentive Fee, or other fees and does not result in any additional charge to the Client. Each prospective Client who is referred to ERG under such an arrangement will receive a copy of ERG's firm Brochure and a separate written disclosure document disclosing the nature of the relationship between the third party solicitor and ERG and the amount of compensation that will be paid by ERG to the third party. The solicitor is required to obtain the Client's signature acknowledging receipt of ERG's disclosure brochure and the solicitor's written disclosure statement.

Such referral arrangements may provide an incentive for the solicitor to offer ERG's services. Clients are encouraged to inquire about specific arrangements between a solicitor and ERG, and how such an arrangement may affect his/her interests in the services offered by ERG.

Item 15 – Custody

ERG does not maintain physical custody of client assets or deduct fees from Client accounts. Client assets will be maintained with one or more banks, brokerage firms and/or other qualified custodians selected by the Underlying Managers that serve as custodians of the funds and/or securities of the Clients.

Any such Underlying Managers and custodians will send quarterly statements to Clients indicating amounts disbursed from the account including the amount of management fees and/or incentive fees paid to ERG directly. As also discussed in Item 13, ERG sends periodic reports to Clients as well. Clients are urged to carefully review and compare the statements sent by the Underlying Managers and custodians with those sent by ERG.

With respect to Sub-Advisory Accounts, the broker(s) chosen by the Clients shall at all times have custody of such Clients' assets.

Item 16 – Investment Discretion

ERG provides both discretionary and non-discretionary investment advisory services in accordance with the investment objectives of the Client.

With respect to non-discretionary investment advisory services, Clients are free at all times to accept or reject any investment recommendation from ERG. ERG provides such Clients with the relevant Offering Documents and Clients have the sole authority to accept or reject any recommended Underlying Fund or Underlying Manager. When non-discretionary Client assets are invested in an Underlying Fund, the applicable Underlying Manager will implement discretionary authority to invest and reinvest securities, cash or other investments as set forth in each Underlying Fund's Offering Documents. ERG has no investment discretion with respect to such Client assets invested in an Underlying Fund.

With respect to Funds advised, the Constituent Documents generally authorize ERG to invest and trade the Clients' assets in a broad range of investments, to be selected at ERG's sole discretion, with certain limitations as to type, amount, concentration, or leverage, as may be agreed with the Client from time to time. Further, ERG may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate, consistent with each such Client's Constituent Documents and the IMA (as applicable).

Pursuant to the Constituent Documents, each Investor in each Client designates such Client's general partner as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Clients' business and affairs, including execution of the Clients' governing documents. An Investor's execution of a Client's subscription agreement constitutes its execution of the Client's governing documents.

Item 17 – Voting Client Securities

Generally, ERG will not have authority to vote proxies on behalf of the Client. Underlying Managers may vote proxies for the Client, as applicable. If in the future ERG obtains authority to vote proxies, this Brochure will be appropriately amended.

It is the policy of ERG that the exercise of proxy voting authority in respect to Client securities shall be the responsibility of its Clients. As part of their agreements with custodians, Clients will direct custodians to send all necessary proxy voting materials and notices directly to the Clients from the custodians holding such securities. ERG believes that Clients, after reviewing such proxy materials, can then decide and vote proxy voting issues in their own best interest.

ERG does not give specific advice to Clients whether to participate or refrain from participation in investor class action suites. Clients will receive in the normal course of business all brokerage statements and confirmations necessary to complete such materials for securities traded while under ERG's management.

With respect to Funds advised, ERG exercises voting authority over Client proxies and has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Advisers Act. The policies require ERG to vote proxies received in a manner consistent with the best interests of the Clients.

The policies also require ERG to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients. However, the policies permit ERG to abstain from voting proxies in the event that the Clients' economic interest in the matter being voted upon is limited relative to the Clients' overall portfolio or the impact of the Clients' vote will not have an effect on its outcome or on the Clients' economic interests.

Certain of ERG proxy voting guidelines are summarized below:

- ERG votes for: uncontested director nominees recommended by management; the election of auditors recommended by management, unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights.
- ERG votes against proposals to: entrench the board or adopt anti-takeover measures; proposals to provide cumulative voting rights; and social issues.

Although many proxy proposals can be voted in accordance with ERG's proxy voting guidelines, some proposals will require special consideration, and ERG will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between ERG's interests and the interests of the Clients, ERG will seek to resolve the conflict in the best interest of the Clients.

Clients may obtain a copy of ERG's complete proxy voting policies and procedures upon request. Funds advised may also obtain information from ERG about how ERG voted any proxies on behalf of their account(s).

Item 18 – Financial Information

ERG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy petition.

A. Balance Sheet

ERG does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

ERG has discretionary authority over certain Clients' assets. At this time, neither ERG nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

ERG has not been the subject of a bankruptcy petition in the last ten years.

Item 19 – Requirements for State-Registered Advisers

Not applicable.