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Form ADV, Part 2A Brochure

March 31, 2022

This brochure provides information about the qualifications and business practices of Knightsbridge Asset Management, LLC, DBA Knightsbridge Wealth Management (hereafter referred to as "Knightsbridge"). If you have any questions about the contents of this brochure, please contact us at 949.644.4444 or knightsbridge@knightsb.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any reference to or use of the terms "registered investment adviser" or "registered," does not imply that Knightsbridge, or any person associated with Knightsbridge, has achieved a certain level of skill or training.

Additional information about Knightsbridge is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

Revised March 31, 2022

Knightsbridge Wealth Management reviews and updates Form ADV at least annually to confirm that it remains current.

The purpose of this page is to inform you of any material changes since the last update to this brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

No material changes were made since the last update to Knightsbridge's brochure dated March 31, 2021.

Our complete Form ADV Part 2A & 2B may be requested by contacting our firm at (949) 644-4444 or by email at knightsbridge@knightsb.com.



ITEM 3 - TABLE OF CONTENTS

ITEM 2 - MATERIAL CHANGES	2
ITEM 3 - TABLE OF CONTENTS	3
ITEM 4 - ADVISORY BUSINESS	4
ITEM 5 - FEES AND COMPENSATION	6
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	8
ITEM 7 - TYPES OF CLIENTS	9
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	9
ITEM 9 - DISCIPLINARY INFORMATION	13
ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	13
ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	13
ITEM 12 - BROKERAGE PRACTICES	15
ITEM 13 - REVIEW OF ACCOUNTS	18
ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION	19
ITEM 15 - CUSTODY	19
ITEM 16 - INVESTMENT DISCRETION	20
ITEM 17 - VOTING CLIENT SECURITIES	20
ITEM 18 - FINANCIAL INFORMATION	22
PRIVACY NOTICE	23
PROXY VOTING POLICIES AND PROCEDURES	24

ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Knightsbridge is an independent, 100% employee-owned limited liability company headquartered in Newport Beach, California. Knightsbridge is registered as an investment adviser with the U.S. Securities and Exchange Commission.

Knightsbridge was co-founded in 1998 by John Prichard, CFA. Historical investment results include periods under predecessor firms Canterbury Capital Services, Inc. (1992) and Buffalo Capital Corporation (1993). John Prichard, CFA, Kurt Beimfohr, and Miles Yourman, CFA currently own the firm.

Investment Advisory Services Offered

Knightsbridge offers investment advisory services directly to retail and institutional clients, including those referred by solicitors, and through sub-advisory and wrap-fee arrangements. The firm provides discretionary investment management services to clients through individually managed accounts. Services include design, implementation, and continued monitoring of the client's account. Knightsbridge offers financial planning advice as a courtesy to its clients. On occasion and at its sole discretion, Knightsbridge may assist clients on a non-discretionary basis.

Client investments may include over the counter and exchange-traded securities such as common and preferred stocks and bonds, American Depositary Receipts (ADRs), foreign securities listed on foreign exchanges (ordinaries), Real Estate Investment Trusts (REITs), closed-end and open-end mutual funds, exchange-traded funds (ETFs), interests in exchange-traded and private limited partnerships or funds that may be illiquid, fixed income securities such as corporate, mortgage, government and municipal bonds, and floating rate notes. Accounts may at times hold material positions in cash or cash equivalents.

We describe the material investment risks associated with client investments under the heading ***Investing Involves Risks*** in ***Item 8*** below.

We describe the fees charged for investment management services below under ***Item 5 - Fees and Compensation***.

We discuss our discretionary authority below under ***Item 16 - Investment Discretion***.

Sub-Advisory Relationships and Wrap Programs

Clients can also access Knightsbridge's investment advisory services through unaffiliated third parties under a sub-advisory relationship or through a wrap fee program. These services are offered as separately managed accounts.

The fees Knightsbridge receives under these arrangements are described below under ***Item 5 - Fees and Compensation.***

Tailored Services and Client Imposed Restrictions

Clients may request restrictions on their account, such as a minimum level of cash or avoidance of specific securities or security types. Any such limitation may add client-imposed risk of loss and reduction of investment return. It is the client's responsibility to keep Knightsbridge informed of any changes to their investment objectives or restrictions.

Wrap Fee Programs

Knightsbridge manages portfolios as part of a wrap program offered by Stifel Nicolaus & Company, Inc. In addition, Knightsbridge serves as a third-party manager to Wedbush Securities, Inc. in the Advisory Services Program sponsored by FDx Advisors Inc. As part of these programs, the client pays a single bundled fee to the company offering the wrap fee program, instead of paying separately for Knightsbridge's advisory services, commissions on transactions, custodian fees, and other transaction-related fees. The company sponsoring the program then pays Knightsbridge a portion of the wrap fee for investment management services.

Knightsbridge chooses investments for clients in wrap fee programs the same way we make investment decisions for other client accounts with the same or similar investment strategy. However, because wrap fee programs are often offered by or connected to a broker-dealer, we will generally use that broker-dealer when placing trades for those accounts, unless we cannot achieve best execution in doing so. If we use a different broker, that broker might charge the client transaction costs in addition to those they are already paying for under the wrap fee.

Knightsbridge also sponsors and acts as portfolio manager in its own wrap fee program. Knightsbridge's wrap fee program is described in our Form ADV Part 2A Appendix 1 wrap fee program brochure.

Assets Under Management

Knightsbridge manages client assets in discretionary accounts on a continuous and regular basis. As of December 31, 2021, the total amount of discretionary assets under our management was \$527.8 million.

ITEM 5 - FEES AND COMPENSATION

Fee Schedule

Investment Advisory Services

Knightsbridge charges an advisory fee for investment advisory services based on a percentage of the client's total assets under management. Our maximum annual fee charged is 1.6%. The specific advisory fees are set forth in your Investment Management Agreement.

Other Fee Arrangements

There may be certain circumstances where our standard fee schedule does not apply.

1. Knightsbridge reserves the right to negotiate fees.
2. We may reduce or waive fees for employees of the firm and their family members or other parties.
3. With certain clients, we have negotiated a performance-based incentive fee. ***Item 6 – Performance-Based Fee and Side-by-Side Management*** contains more information on these arrangements.
4. In some cases, Knightsbridge manages portfolios for clients of third-party advisory, consulting, or brokerage firms for a reduced fee.
5. Sometimes a client may be introduced to Knightsbridge by a solicitor. In these cases, the fee schedule in the client's agreement may be specific to that particular solicitor and may vary from our standard fee schedule. For additional details about our solicitor arrangements, see ***Item 14 – Client Referrals and Other Compensation***.
6. Certain client agreements may feature a fee schedule which declines over time.

Billing Method

Knightsbridge charges fees in advance or arrears depending on the nature of the client relationship.

Fees are calculated quarterly based on the portfolio value of the client's assets under management, including accrued interest, at the close of business on the last day of each calendar quarter. All assets in any form in the client's account are considered in determining the portfolio value, including cash balances, money market assets, equity and debt positions.

Knightsbridge will pro-rate fees for any periods where it managed the account for less than a full calendar quarter (such as inception or termination of an account). Fees are due no later than 30 days after the calendar quarter.

Clients generally authorize Knightsbridge to have advisory fees withdrawn directly from their custodian account. For those custodians where Knightsbridge has the ability to debit fees, Knightsbridge will instruct the custodian to automatically withdraw its advisory fee from the client's account on a quarterly basis. For those custodians where Knightsbridge does not have authority to debit fees, Knightsbridge will send an invoice to the custodian displaying the amount of the fee and the fee calculation. Knightsbridge may also accommodate client requests to be billed directly.

All clients will receive brokerage statements from the custodian no less frequently than quarterly. The custodian statement will reflect the deduction of the advisory fee for those clients who authorize the advisory fees to be withdrawn directly from their custodian account. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

Termination of Agreements

Either party may terminate the agreement upon ten (10) days written notice to the other party; however, the client can revoke our discretionary authority over the account at any time; the client will then be responsible for paying fees for services through the effective date of termination. Any notice shall be deemed effective upon actual receipt of written acknowledgement.

Upon notice of termination, Knightsbridge will calculate the final fees due for services provided through the date of termination. Any advisory fees earned for services provided will be due upon termination. Knightsbridge will refund any unearned fees, prorated to the effective date of termination.

Sub-Advisory Relationships and Wrap Programs

The annual fees Knightsbridge receives through third party sub-advisory and wrap programs range from 0.50% to 1.5% of assets depending upon the program, minimum investment requirements, and asset levels. The fees Knightsbridge receives for providing investment management services do not include other fees charged by the third-party adviser to the client. Fees under these programs may be billed in arrears or advance, and Knightsbridge may be paid by the third-party adviser or directly by the client, depending on the program.

Clients using Knightsbridge as a sub-adviser through third party adviser or wrap fee programs may terminate management services per the terms in the agreement, which vary by program.

Other Fees and Expenses

Except for clients participating in a wrap fee program or where otherwise agreed upon with the client, Knightsbridge's fees do not include custodian fees. Clients pay all brokerage commissions, wire fees, SEC fees, stock transfer fees, and/or other similar charges incurred in connection with transactions in accounts, from the assets in the account. Clients may also incur charges imposed by closed-end and open-end mutual funds and exchange-traded funds which are disclosed in the fund's prospectus (i.e., fund management fees, operating expenses, or variable annuity fees). These charges are in addition to the fees clients pay to Knightsbridge. See **Item 12 - Brokerage Practices** below for more information about the broker-dealers we use and the benefits we may receive from client transactions. Knightsbridge does not accept compensation for the sale of securities or other investment products, including asset-based sales charges.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Knightsbridge typically charges asset-based fees for its investment management services. Knightsbridge has also negotiated with certain clients a performance-based incentive fee. We may only offer performance-fee arrangements to clients that meet certain internal and regulatory qualifications. Specifically, clients meeting assets under management or net worth tests of SEC Rule 205-3 under the Investment Advisers Act of 1940 may elect to have assets managed by the firm on a performance compensation basis.

Knightsbridge may give advice to or take action for performance-based incentive fee accounts that differs from advice given to or action taken for other managed accounts, as the investment objectives and risk tolerance for these accounts may differ from other managed accounts.

Incentive fee clients do not pay an asset-based fee but are charged performance-based fees on a percentage of the portfolio net profits (generally 20% of profits) based on realized and unrealized gains and losses over a one-year period. Performance fee rates have "high water marks" – losses are carried forward and must be made up before any performance-based incentive fees are due. Clients under these arrangements should review the fee agreement for more specifics about how the incentive fee is charged. These arrangements may create a conflict of interest for Knightsbridge as it may have incentives to allocate investment opportunities that it believes might be the most profitable to accounts charged performance-based or higher asset-based fees.

Knightsbridge has adopted policies and procedures reasonably designed to allocate investment opportunities between accounts on a fair and equitable basis over time and prevent non-suitable investments in client accounts.

ITEM 7 - TYPES OF CLIENTS

Knightsbridge offers discretionary investment advisory services to retail and institutional clients, including individuals, high net worth individuals, trusts and estates, individual participants of retirement plans, pension and profit-sharing plans, charitable organizations, and businesses. In addition, we may provide advisory services to unrelated investment companies (mutual funds).

Account Requirements

Generally, Knightsbridge requires a minimum account size of \$250,000 to open an account. We may combine family accounts of retail clients to meet the account size minimum. Knightsbridge may reduce or waive the account minimum requirements at its discretion. Knightsbridge may recommend that qualified clients participate in securities lending programs offered by their custodians.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Philosophy

With all strategies, we seek to deliver attractive risk-adjusted returns. We are also committed to active risk management. As such, cash equivalents, sometimes used as a defensive tool, may at times represent a significant portion of the client's account, including up to 100% of our Managed Income strategy.

Investment Strategies

Knightsbridge offers the following strategies:

Opportunistic Value Equity strategy: A growth-oriented active equity strategy

For investors seeking capital appreciation. We attempt generate strong returns by investing among stocks exhibiting either a "structural investment anomaly" which may be temporarily depressing price or a "signaling investment anomaly" indicating undervaluation compared to intrinsic value. We also like to have the following qualities present: manageable debt load; cash generative business; good returns on capital; alignment of management; revenue growth.

Long Term Quality Equity strategy: A tax-optimized active equity strategy

For investors seeking long-term growth who benefit from deference of tax realization. We invest in quality companies capable of 'compounding' tax efficiently over a holding period of many years. We define a quality company as one which possesses: consistency in profitability; good returns on capital; no major secular pressures; little risk of obsolescence; easily manageable debt. With higher quality companies, we invest where valuations allow

for adequate absolute returns. A reasonable starting valuation allows business cash flows, not perceptions, to ultimately drive investment results. We do not stretch for rock-bottom valuations that are often warning signs of business deterioration and we avoid excessively levered companies.

Managed Income: An actively managed fixed income strategy

For conservative investors seeking daily liquidity and more consistent positive returns. Our Managed Income strategy targets a positive total return during all one-year periods through active risk management with an emphasis on fixed income securities. Investors in our Managed Income strategy should experience low downside principal volatility.

Balanced: includes allocation to both equity and fixed income strategies

Balanced portfolios blend varying degrees of equity and fixed income exposure, utilizing the above strategies, to tailor the level of risk and potential return to meet each individual client's objectives.

Methods of Analysis

Our portfolio management incorporates tactical and strategic asset allocation and applies both fundamental and technical research and analysis. In addition to our own internal research and analysis, we receive research and analysis from external sources including brokerage firms and mutual fund companies. Some of this research and analysis is available at no cost, others we purchase.

Step One: Objective Setting

We seek to obtain a clear understanding of the client's investment goals based on the client's expectations and time horizon, as well as the client's ability and willingness to assume risk. We use this information to establish an appropriate portfolio strategy consistent with the client's investment objectives.

Step Two: Asset Allocation

Our asset allocation process begins with our assessment of the impact of various factors such as economic indicators, monetary policy and political developments on the financial markets. We then implement a portfolio strategy that is consistent with the client's goals and objectives by deploying assets across equity (stocks), fixed income (bonds) and other asset classes (cash, gold, commodities, etc.).

Step 3: Sector Allocation

Sector selection adds further diversification to the portfolio matrix by allocating across a variety of sectors which may or may not include large, mid or small cap, value or growth equity stocks and funds, as well as various fixed income classes, such as corporate (both investment grade and below investment grade), government (Treasury, agency, municipal), mortgage and asset backed.

Step 4: Investment Selection

Fund Selection: While we primarily select funds with a demonstrated track record of consistently superior returns, it is critical to look beyond historical performance and understand the unique characteristics of each fund. We routinely conduct internal research and meet face-to face with fund providers to ensure we have a thorough understanding of manager philosophy and fund investment style.

Stock Selection: When investing in stocks in taxable accounts, we generally invest for the long-term, in quality businesses, seeking an adequate absolute return in a tax efficient manner. We define a quality company as having: consistent profitability; decent returns on capital; no major secular pressures; little risk of obsolescence; easily manageable debt. When investing in stocks in tax-exempt accounts, we generally invest among stocks exhibiting “investment anomalies” and/or where our analysis indicates intrinsic value in excess of current stock price.

Fixed Income Selection: In evaluating fixed income securities for balanced accounts, Knightsbridge considers the financial strength of the issuer, call provisions, liquidity factors, credit spreads, and bond insurance in selecting bonds for purchase. Knightsbridge relies on credit rating agencies such as Standard & Poor’s and Moody’s to help determine the financial strength of issuing creditors. We also use prospectuses, other relevant information from bond underwriters, and/or sources of market data to help in analysis and selection of fixed income securities. Knightsbridge may solicit bids from several sources to obtain the most attractive price/yield on purchase or sale.

Step 5: Portfolio Review Process

The portfolio review process consists of the daily monitoring of the stock and bond markets and based on our decision models, the increase or reduction of the client’s equity and/or fixed income assets. In addition, sector allocations are changed based upon our forward-looking assessment of investment risks and opportunities within the current economic cycle.

Investing Involves Risks

All investment programs have certain risks that are borne by the investor, including the risk that an investor may lose part or all his or her investment. Past performance is not indicative of future results; therefore, investors should not assume future performance will be profitable.

Prior to entering into an agreement with Knightsbridge, the client should carefully consider:

1. Investing in securities involves risk of loss which clients should be prepared to bear;
2. Securities markets experience varying degrees of volatility;
3. Certain securities may be illiquid;

4. Account values will fluctuate and at any time be worth more or less than the amount invested;
5. Clients should only commit assets available for investment on a long-term basis;
6. Accounts may hold a limited number of individual stocks, i.e. potentially 15 or fewer, in which case diversification would be limited.
7. Accounts may hold high levels of cash at times, potentially up to 100%. This induces timing risk and the potential to miss out on investment gains.
8. Accounts may not be fully invested at inception. This induces timing risk and the potential to miss out on investment gains.
9. Knightsbridge may trade outside of normal stock market hours. Trading before or after these hours; there are no guarantees that we will obtain the price we want or that the order will fill at all.

Investors should be aware that accounts are subject to the following risks:

Market Risk: The price of a stock, bond, mutual fund, ETF or other security 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 underlying circumstance.

Foreign Risk: Investments in international securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and political instability.

Capitalization Risk: Younger and smaller companies may be hindered as a result of limited resources or less diverse products or services, resulting in more volatility than larger, more established companies.

Interest Rate Risk: Fluctuations in interest rates may cause investment values to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline. Declining interest rates increase reinvestment and call risk, whereby interest income and return of principal would be invested at lower prevailing rates. In low interest rate environments, advisory fees may exceed cash yields.

Legal/Regulatory Risk: Certain investments or issuers of investments may be affected by changes in state or federal laws, tax laws, or in the prevailing regulatory framework under which the investment or issuer is regulated, negatively impacting the overall performance of such investments.

Credit Risk: The issuer of a security may be unable to make interest or dividend payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may negatively affect a security's value.

Liquidity Risk: Certain assets may not be readily converted into cash or may have a limited market in which they trade, resulting in unfavorable pricing when selling. Private

partnerships or funds may significantly restrict the ability to redeem funds. Limitations may include a waiting period before initial redemption, periodic redemptions which require advance notice, acceptance of only a portion of requested redemption, and other restrictions which limit control on the timing and amount of redemption. Knightsbridge is not responsible for, and bears no liability associated with, such limitations.

Inflation Risk: Purchasing power erodes at the rate of inflation, so the value of investments in the future may not be worth what they are today.

Cybersecurity Risk: Investment advisers, including Knightsbridge, must rely in part on network technologies to conduct their businesses. Such networks may be at risk of unauthorized access for purposes of misappropriating sensitive information, corrupting data, or causing operational disruption. Knightsbridge has established a business continuity plan intended to reduce such risks and safeguard our data; nevertheless, cyber incidents could potentially occur.

ITEM 9 - DISCIPLINARY INFORMATION

Knightsbridge and its personnel seek to maintain the highest level of professionalism, integrity, and ethics. Knightsbridge does not have any disciplinary information to disclose. The firm and all its past and current principals have never been sued or sanctioned by the Securities and Exchange Commission ("SEC").

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Knightsbridge does not offer any other services or have any affiliates in the financial industry.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Knightsbridge owes clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of clients ahead of the interests of the firm and our personnel. We have adopted a Code of Ethics that emphasizes the high standards of conduct that Knightsbridge seeks to observe. Knightsbridge personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

Knightsbridge's Code of Ethics addresses specific conflicts of interest that could likely arise. Knightsbridge personnel are required to follow clear guidelines from the Code of

Ethics in areas such as gifts and entertainment, other business activities, and adherence to applicable federal securities laws.

Knightsbridge will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading Practices

Knightsbridge personnel are subject to personal trading policies governed by the Code of Ethics. Personnel may trade the same securities recommended to clients. Personal trading present a potential conflict of interest as there is potential to favor our personal accounts over client accounts when allocating trades or trade ahead of clients.

Our policies to address these conflicts include the following:

1. We seek to always put the best interests of clients first and to never place our interests ahead of clients.
2. We prohibit trading in any manner that takes advantage of our knowledge of client transactions.
3. Knightsbridge personnel must request pre-clearance from our Chief Compliance Officer if they wish to purchase or sell a security that is commonly owned by clients, that is being considered for purchase or sale, IPOs, limited offerings, private placements or public or private offerings of interests in limited partnerships or any thinly traded securities. Direct obligations of the U.S. government, some short-term debt securities and CDs, money market funds and mutual funds do not need to be pre-cleared.
4. Knightsbridge employs a trade rotation policy. Trades of our personnel are always placed last in the rotation. We may however execute client and employee accounts together in the same custodial block. Trade execution prices received by personnel versus clients will vary depending upon timing of execution.
5. These policies are intended to protect the interests of clients. We may make exceptions where we feel clients would not be harmed, and in certain strategies due to overall liquidity and trading management.

Participation or Interest in Client Transactions

A client may need to sell a security that we think is a good fit for another client's account. In this case, we may internally cross the security from the selling client to the buying client's account, if in the best interests of both clients. Usually, this situation arises with fixed

income securities where both clients benefit through better pricing by crossing the security instead of going into the open market to complete separate transactions.

All internal cross transactions will be priced at the independent current market price of the security. We will also consider any additional fees charged by the broker/custodian.

Cross trades are an exception to Knightsbridge's normal operating procedures and will only be affected when it is of conspicuous advantage to both accounts in the absence of appropriate and comparable alternatives.

ITEM 12 - BROKERAGE PRACTICES

The Custodians We Use

Knightsbridge does not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see ***Item 15 - Custody***, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank, and you open an account by entering into an account agreement directly with them. Knightsbridge may provide the names of certain custodians as options for a client to consider, typically Fidelity Investments ("Fidelity") and Charles Schwab & Co., Inc. ("Schwab") and may assist you in opening an account. Knightsbridge is independently owned and operated and is not affiliated with Fidelity or Schwab. These custodians hold your assets in a brokerage account and buy and sell securities at our instruction. Conflicts of interest associated with these arrangements are described below as well as in ***Item 14 - Client Referrals and Other Compensation***.

Factors Considered in Selecting Broker-Dealers for Client Transactions

When determining the terms that a custodian/broker provides are advantageous when compared with other available providers, we take into account a wide range of factors, including:

- Transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, electronic fund transfers, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, other fees, etc.)

- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below

Fidelity and Schwab do not generally charge for custody services. They are compensated by other fees such as commissions or other fees on trades they execute or settle into your account, earned interest on the uninvested cash in your account, and “prime broker” or “trade away” fees for trades executed by a different broker-dealer and are settled into your account. To minimize your trading costs, we “trade away” only when we determine it is in your best interest.

Fidelity and Schwab may provide products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts and generally include investment research, software and other technology that provide access to client account data, trade execution and allocation, and pricing and market data. Fidelity and Schwab may also offer other services intended to help us manage and further develop our business enterprise, such as educational conferences and publications on practice management. These services can create a conflict of interest because they are an incentive for us to recommend Fidelity or Schwab. However, we believe such a recommendation is supported by the scope, quality, and price of services and therefore in the best interests of our clients.

Research and Other Soft Dollar Benefits

Knightsbridge may, in circumstances where we have brokerage discretion and in which execution is comparable, place trades with a broker that is providing brokerage and research services to Knightsbridge (“Research Broker”). This practice is commonly referred to as “soft dollars.” Research services provided by Research Brokers may be used by Knightsbridge in servicing clients and may be used in connection with clients other than those making the payment of commissions to a Research Broker. When we use client brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products, or services. Over the last year, Knightsbridge used soft dollars towards a subscription to a research and analytics platform.

The receipt of such research may give us an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products and services, rather than our clients’ interest in receiving most favorable execution. When evaluating soft dollar arrangements, Knightsbridge considers the dollar value of the research we receive and reviews that commission rates clients pay appear reasonable.

Knightsbridge monitors transaction results over time to evaluate the quality of execution provided by the various broker-dealers we use. Clients who direct Knightsbridge to use a particular broker-dealer for all or a portion of the trading in their account may pay higher

transaction charges, and best execution may not be achieved. In addition, clients may be affected by our trading rotation practices, described below. Any client providing instructions to Knightsbridge regarding direction of brokerage transactions must notify Knightsbridge in writing if the client desires Knightsbridge to cease executing transactions with a particular broker-dealer.

Aggregation and Allocation of Transactions

Knightsbridge may aggregate orders for clients in the same securities in an effort to seek best execution, negotiate more favorable commission rates, and/or allocate differences in prices equitably among our clients.

Based on our management process and the investments we recommend, there may be times where we cannot or choose not to aggregate client trades or where trading opportunity for a particular security is limited. Knightsbridge may choose not to implement or aggregate a trade order across all accounts if, in our view, it would not be in the best interest of certain clients. For example, a trade might not be allocated to an account with client-imposed restrictions or which lacks adequate funds available for an investment. In all circumstances, Knightsbridge attempts in good faith to allocate trades and investment opportunities among clients in a manner that, over time, is equitable to all our clients.

When aggregating orders and placing trades, Knightsbridge will observe the following procedures:

1. We will only aggregate trades when consistent with our duty to seek best execution for our clients.
2. No client account will be favored over any other client account within a trading block.
3. Each account that participates in an aggregated transaction will participate at the average of the executed share price for that transaction.
4. Knightsbridge employs a trade rotation policy. Trades of our personnel are always placed last in the rotation. We may however execute client and employee accounts together in the same custodial block. Overall liquidity and trading management of certain strategies are an exception to this policy. Trade execution prices received by personnel versus clients will vary depending upon timing of execution.
5. We will allocate each transaction in writing prior to the time an order is transmitted to a broker for execution (Pre-Allocation Order). In rare circumstances where timing is critical and we determine it would be in clients' best interests to promptly begin trading, we may transact in a security without a Pre-Allocation Order. In such

circumstances, allocations will be determined within four hours of beginning the trading exercise.

6. If the aggregated transaction is filled entirely, it will be allocated among the accounts listed on the Pre-Allocation Order. If the order is partially filled, we will typically allocate on a random basis. Overall liquidity and trading management of certain strategies are an exception to this policy and will be allocated proportionately.
7. In particular circumstances, we may allocate on a pro-rata basis according to the following methods:
 - a. When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash;
 - b. With respect to sale allocations, allocations may be given to accounts low in cash;
 - c. We may allocate shares to the account with the smallest order, or to the smallest position, or to an account that is out of line with respect to security or sector weightings, relative to other portfolios with similar mandates;
 - d. We may allocate to an account with investment guidelines prohibiting purchase of other securities;
 - e. If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after an order is placed.

We will document the reasons for any deviation from a random allocation.

ITEM 13 - REVIEW OF ACCOUNTS

Account Reviews

Knightsbridge manages portfolios through a continuous review process (tactical allocation) plus a regular periodic review process (strategic allocation). These portfolio reviews are conducted by an officer of the firm.

The continuous review process consists of the daily monitoring of the stock and bond markets, our analysis of the economic climate and the signals provided by tactical decision models. Reviews may result in the increase or reduction of the clients' equity and/or fixed income allocation.

All accounts are reviewed on a timely basis to verify the accuracy of individual account transactions at the time a transaction is made. These transaction reviews are conducted by administrative personnel under the direct supervision of an officer of Knightsbridge.

Account Reporting

On a quarterly basis, clients typically receive a statement of account performance for their accounts under our management, along with written commentary discussing market environment and important shifts in sentiment, valuation and outlook. Additionally, the custodian of client assets will provide statements at least quarterly which detail account securities holdings and account cash flows. Transaction confirmations will be provided by the clearing broker at least quarterly.

When Knightsbridge manages the client's account under a third party sub-advisory or wrap fee program, Knightsbridge does not customarily provide individual reporting to the client.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Brokerage Support Products and Services

We receive an economic benefit from broker-dealers/custodians in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at the custodian. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). We do not base particular investment advice, such as buying particular securities for our clients, on the brokerage products and services available to us.

Solicitor Arrangements

If an unaffiliated solicitor introduces a client to Knightsbridge, that solicitor will disclose the nature of the solicitor relationship with Knightsbridge at the time of the solicitation. All clients referred by solicitors will be given a copy of this brochure and written disclosure describing the terms and conditions of the arrangement between Knightsbridge and the solicitor, including the compensation the solicitor will receive from Knightsbridge.

ITEM 15 - CUSTODY

Knightsbridge does not maintain physical custody of client assets. A qualified custodian (generally a broker-dealer, bank, trust company, insurance company, or other financial institution) holds clients' funds. Knightsbridge is deemed to have custody of clients' funds or securities in situations where clients authorize us to instruct the custodian to deduct our advisory fees directly from the client's account. Knightsbridge may also be deemed to have custody if clients execute a Standing Letter of Authorization ("SLOA") with the custodian allowing us to request disbursements from the client's account to payees specified in the SLOA.

Clients receive statements directly from their qualified custodian at least quarterly. The statements reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of Knightsbridge's

fee. Clients should carefully review the account statements they receive from their qualified custodian. When clients receive statements from Knightsbridge as well as from the qualified custodian, clients should compare these two reports carefully. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients with any questions about their statements should contact us at the address or phone number on the cover of this brochure. Clients who do not receive their statement from their qualified custodian at least quarterly should also notify us.

ITEM 16 - INVESTMENT DISCRETION

Knightsbridge has full discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. Knightsbridge will not contact clients before placing trades in their account, but clients will receive confirmations directly from the broker for any trades placed. Clients grant us discretionary authority in the agreement they sign with us or with their adviser (in a sub-adviser relationship), or the program sponsor (in a wrap fee arrangement). Clients also give us trading authority over their accounts when they sign the custodian paperwork. Clients may revoke our discretionary authority at any time.

Certain client-imposed conditions may limit Knightsbridge's discretionary authority, such as where the client prohibits transactions in specific security types or directs Knightsbridge to execute transactions through specific broker-dealers. See also ***Item 4 - Tailored Services and Client Imposed Restrictions*** and ***Item - 12 Brokerage Practices***, above.

In addition, on occasion we may, at our sole discretion, offer assistance to clients on a non-discretionary basis.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

Knightsbridge generally votes proxies for securities in managed accounts, unless that authority is retained by the client. In cases where Knightsbridge is responsible to vote proxies on securities held in a client's account, Knightsbridge has adopted policies and procedures in an effort to ensure that all votes are cast in the best interests of our clients and that the proper documentation is maintained relating to how the proxies were voted. Our policies and procedures are summarized as follows:

- We make every effort to ensure that we vote shares in the best interest of clients/beneficiaries and the value of the investment.
- Absent special circumstances, our policy is to exercise our proxy voting discretion according to written pre-determined proxy voting guidelines ("Proxy Voting Guidelines").

- Knightsbridge may subscribe to the services of unaffiliated third-party proxy vendors that provide written vote recommendations/guidelines, proxy voting, and administrative and record-keeping assistance.
- Clients typically may not direct our vote for a particular solicitation in cases where Knightsbridge otherwise has proxy voting responsibility.
- In cases where sole proxy voting authority rests with Knightsbridge for plans governed by ERISA, Knightsbridge will vote proxies in accordance with our Proxy Voting Guidelines unless clients provide the plan's governing documents that outline otherwise, subject to the fiduciary responsibility standards of ERISA.
- If Knightsbridge becomes aware of any type of potential or actual conflict of interest relating to a proxy proposal, Knightsbridge will promptly document the conflict and may handle the conflict in a number of ways depending on the type and materiality. The method selected by Knightsbridge will depend upon the facts and circumstances of each situation and the requirements of applicable laws and will always be handled in the client's best interest.
- Knightsbridge may also choose not to vote proxies in certain situations or for certain accounts; for example, (1) where a client has retained the right to vote the proxies, (2) where Knightsbridge deems that the cost of voting the proxy would exceed any anticipated benefit to the client, (3) where a proxy is received for a client account that has been terminated, (4) where a proxy is received for a security no longer in the account, (5) when there is not enough information to render an informed decision, or (6) when the terms of a securities lending agreement prevent us from voting a loaned security.

A copy of Knightsbridge's current Proxy Voting Policies & Procedures is attached at the end of this brochure. Clients may obtain information on how their proxies were voted by contacting Knightsbridge at the principal office and place of business indicated on the cover page of this brochure. In their request, clients should include their name, and the account and security for which they are making the request.

Class Actions

A securities "class action" lawsuit is a civil suit brought by one or more individuals ("Plaintiffs") on behalf of themselves and others who have the same grievance against the issuer of a certain security. When a class action is filed, a written notice of filing and/or settlement is prepared (the "Notice"), which outlines the reasons for the lawsuit, the parameters for qualification as a member of the class and certain legal rights that need to be considered before becoming a member of the class (i.e. participating in the settlement).

In addition, the Notice will contain instructions issued by the court or broker/dealers and/or other nominees (e.g. custodians) who receive the Notice and who hold the security on behalf of the owner/beneficiary, to either (1) provide the Claims Administrator (usually the attorney for the Plaintiffs) with the name and address of each such owner/beneficiary so the Claims Administrator can send the Notice directly to such owner/beneficiary, or (2) request additional copies of the Notice and send the Notice directly to the owner/beneficiary. In addition to the owner/beneficiary, Knightsbridge generally also receives notification of a class action.

In cases where Knightsbridge is responsible for filing class actions on behalf of clients, we will first determine whether we believe that a filing is in the best interest of clients. If Knightsbridge deems that participation in the class action is in the best interest of the client, Knightsbridge will complete the necessary forms and submit the claim on the client's behalf. In many cases, Knightsbridge can submit one claim covering all clients whose assets are held with a particular custodian. Knightsbridge may subscribe to the services of an unaffiliated third-party class action vendor that completes the forms and submits the claims. Vendors are generally compensated by withholding a percentage of the award, thereby reducing the amount received by the client.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition if the adviser requires the prepayment of more than \$1,200 in fees per client, six months or more in advance. Knightsbridge does not require such prepayment and does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients; consequently, no additional financial disclosure is required.

Knightsbridge Wealth Management PRIVACY NOTICE

Consistent with the Securities and Exchange Commission adoption of Regulation S-P, the Gramm-Leach-Bliley Act, which restricts the disclosure of “non-public personal information” pertaining to consumers (customers or clients) by financial institutions, the following pertains.

Knightsbridge Asset Management, LLC, DBA Knightsbridge Wealth Management (“Knightsbridge”) may collect non-public information pertaining to clients from various sources in the process of managing client portfolios. Knightsbridge may collect the following kinds of confidential personal information about clients: 1) information we receive from the client on applications or other forms, such as name, address, phone number, social security number, occupation, assets, income and other financial and family information; 2) information about the client’s transactions with us or with brokerages, banks and custodians with whom the client holds investment or cash accounts, including account numbers, holdings, balances, transaction history and other financial and investment activities. We may receive this information from the client and/or a third-party through various agreements, applications, and other documents, as a result of client security transactions or as information divulged orally. All non-public information pertaining to clients, regardless of source, will be treated confidentially.

Knightsbridge does not sell or disclose any non-public information regarding current or former clients without client authorization, except as permitted by law or in direct response to inquiries from governmental authorities. Information may also be disclosed to unaffiliated third parties (such as custodians, brokers, accountants, pension administrators or attorneys) when requested by the client or as required or permitted by law and only as needed in the discharge of our professional duties and service to clients.

Knightsbridge restricts access to a client’s non-public personal information to those employees who need to know that information to provide products or services to the client. Knightsbridge maintains physical, electronic, and procedural safeguards to guard client’s non-public personal information.

If, at any time in the future, it is necessary to disclose a client’s personal information in a way that differs with this policy, we will provide advance notice of the proposed change and the opportunity to opt out of such disclosure.

Knightsbridge Wealth Management PROXY VOTING POLICIES AND PROCEDURES

October 1, 2020

These policies and procedures, which may be amended from time to time, apply to the voting of proxies by Knightsbridge Asset Management, LLC, DBA Knightsbridge Wealth Management (“Knightsbridge”) for accounts over which we have proxy-voting authority. These policies and procedures, as dated above, supersede all previously dated versions.

SECTION 1 - PROXY VOTING GUIDELINES

The fundamental guideline followed by Knightsbridge in voting proxies is to make every effort to ensure that the manner in which shares are voted is in the best interest of clients/beneficiaries and the value of the investment. Absent special circumstances of the types described below, it is the policy of Knightsbridge to exercise our proxy voting discretion in accordance with the guidelines set forth in **Exhibit A** (“Proxy Voting Guidelines”). The Proxy Voting Guidelines are applicable to the voting of domestic and global proxies. Any changes to the Proxy Voting Guidelines must be pre-approved by the Chief Compliance Officer (“CCO”).

SECTION 2 - APPLICATION OF PROXY VOTING GUIDELINES

It is intended that the Proxy Voting Guidelines will be applied with a measure of flexibility. Accordingly, except as otherwise provided in these policies and procedures, the Responsible Voting Party may vote a proxy contrary to the Proxy Voting Guidelines if it is determined that such action is in the best interests of the clients/beneficiaries. In exercising such voting discretion, the Responsible Voting Party may take into account a wide array of factors relating to the matter under consideration, the nature of the proposal, and the company involved. Similarly, poor past performance, uncertainties about management and future directions, and other factors may lead to a conclusion that particular proposals by an issuer present unacceptable investment risks and should not be supported. In addition, the proposals should be evaluated in context. For example, a particular proposal may be acceptable standing alone, but objectionable when part of an existing or proposed package, such as where the effect may be to entrench management. Special circumstances or instructions from clients may also justify casting different votes for different clients/beneficiaries with respect to the same proxy vote.

The Responsible Voting Party will document the rationale for any proxy voted contrary to the Proxy Voting Guidelines. Such information will be maintained by Knightsbridge as part of the recordkeeping process.

SECTION 3 - ERISA ACCOUNTS

Plans governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), are to be administered consistent with the terms of the governing plan documents and applicable provisions of ERISA. In cases where sole proxy voting discretion rests with Knightsbridge, the foregoing policies and procedures will be followed, subject to the fiduciary responsibility standards of ERISA. These standards generally require fiduciaries to act prudently and to discharge their duties solely in the interests of participants and beneficiaries. The Department of Labor has indicated that the voting decisions of ERISA fiduciaries must generally focus on the course that would most likely increase the value of the stock being voted.

The documents governing ERISA individual account plans may set forth various procedures for voting “employer securities” held by the plan. Where authority over the investment of plan assets is granted to plan participants, many individual account plans provide that proxies for employer securities will be voted in accordance with directions received from plan participants as to shares allocated to their plan accounts. In some cases, the governing plan documents may further provide that unallocated shares and/or allocated shares for which no participant directions are received will be voted in accordance with a proportional voting method in which such shares are voted proportionately in the same manner as are allocated shares for which directions from participants have been received. Consistent with Labor Department positions, it is the policy of Knightsbridge to follow the provisions of a plan’s governing documents in the voting of employer securities, unless we determine that to do so would breach our fiduciary duties under ERISA.

SECTION 4 - CLOSED-END AND OPEN-END MUTUAL FUNDS

Proxies of closed-end and open-end registered management investment companies will be voted subject to any applicable investment restrictions of the fund and, to the extent applicable, in accordance with any resolutions or other instructions approved by authorized persons of the fund.

SECTION 5 - OTHER SPECIAL SITUATIONS

Knightsbridge may choose not to vote proxies in certain situations or for certain accounts, such as: 1) where a client has informed Knightsbridge that it wishes to retain the right to vote the proxy, Knightsbridge will instruct the custodian to send the proxy material directly to the client, 2) where Knightsbridge deems the cost of voting would exceed any anticipated benefit to the client, 3) where a proxy is received for a client account that has been terminated with Knightsbridge, 4) where a proxy is received for a security Knightsbridge no longer manages (i.e. Knightsbridge had previously sold the entire position), 5) when Knightsbridge deems there is not enough information to render an informed decision, and/or 6) where the exercise of voting rights could restrict the ability of

an account's portfolio manager to freely trade the security in question (as is the case, for example, in certain foreign jurisdictions known as "blocking markets").

In addition, if any accounts over which Knightsbridge has proxy-voting discretion participate in securities lending programs administered by the custodian or a third party, Knightsbridge will be unable to vote any security that is out on loan to a borrower because title to loaned securities passes to the borrower. If Knightsbridge has investment discretion over such account(s), however, we reserve the right to instruct the lending agent to terminate a loan in situations where the matter to be voted upon is deemed to be material to the investment and the benefits of voting the security are deemed to outweigh the costs of terminating the loan.

SECTION 6 - CONFLICTS OF INTEREST

Knightsbridge may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships we maintain with persons having an interest in the outcome of certain votes. For example, Knightsbridge and/or one of our employees may occasionally have business or personal relationships with other proponents of proxy proposals, participants in proxy contests, corporate directors or candidates for directorships.

If at any time, the Responsible Voting Party becomes aware of any type of potential or actual conflict of interest relating to a particular proxy proposal, he/she will promptly document and handle such conflict in accordance with the following:

1. Where the Proxy Voting Guidelines outline Knightsbridge's voting position, as either "for" or "against" such proxy proposal, voting will be in accordance with Knightsbridge's Proxy Voting Guidelines.
2. Where the Proxy Voting Guidelines outline Knightsbridge's voting position to be determined on a "case by case" basis for such proxy proposal, or such proposal is not listed in the Proxy Voting Guidelines, then one of the two following methods will be selected by Knightsbridge depending upon the facts and circumstances of each situation and the requirements of applicable law:
 - a. Voting the proxy in accordance with the voting recommendation of a non-affiliated third party vendor.
 - b. Voting the proxy pursuant to client direction.

SECTION 7 - VOTING RESPONSIBILITY

Knightsbridge may subscribe to the services of unaffiliated third-party proxy vendors that provide written vote recommendations/guidelines for Knightsbridge's core holdings and administrative and record-keeping assistance. Knightsbridge's Principals or their designee

have the responsibility for casting votes on proxies received by Knightsbridge (the “Responsible Voting Party”) and will vote such proxies based on the Proxy Voting Guidelines and vote recommendations of any third party vendor.

SECTION 8 - PROXY VOTING RECORDS

Knightsbridge will maintain the following records under these policies and procedures:

1. A copy of all policies and procedures.
2. A copy of each proxy statement Knightsbridge receives regarding client’s securities.
3. A record of each vote cast by Knightsbridge on behalf of a client.
4. A copy of any document created by Knightsbridge that was material to making a decision on how to vote proxies on behalf of a client or that memorialize the basis for that decision.
5. A copy of each written client request for information on how Knightsbridge voted proxies on behalf of the requesting client, and a copy of any written response by Knightsbridge to any (written or oral) client request for information on how Knightsbridge voted proxies on behalf of the requesting client.

The foregoing records will be retained for such period of time as is required to comply with applicable laws and regulations. Knightsbridge may rely on one or more third parties to create and retain the records referred to in these policies.

SECTION 9 - CLIENT DISCLOSURES

A copy of these policies and procedures will be provided to clients upon request. In addition, copies of the above outlined records, as they relate to particular clients, will be provided to those clients upon request.

It is generally Knightsbridge’s policy not to disclose our proxy voting records to unaffiliated third parties or special interest groups.

Knightsbridge Wealth Management
450 Newport Center Drive, Suite 630
Newport Beach, CA 92660
949.644.4444 ~ www.knightsb.com

EXHIBIT A

PROXY VOTING GUIDELINES

Vote For:

- Routine business decisions.
- Reverse anti-takeover amendments.
- Auditors.
- Directors (however, if we are voting against a management proposal, then the vote may be withheld for Directors).
- Stronger corporate governance measures.
- Shareholder right to act independently of management.
- Restricted stock in lieu of stock options.
- Performance based compensation.
- Separation of the Chairman and CEO roles.

Vote Against:

- Reincorporation to facilitate takeover defense.
- Issue of new class of common stock with unequal voting rights.
- Adoption of fair price amendments.
- Establishment of a classified Board of Directors.
- Elimination of cumulative voting.
- Establishing or increasing preferred stock.
- Other anti-takeover amendments.
- Weaker corporate governance measures.
- Indemnification of Directors.
- Elimination or limitation of Director's liability.

Abstain:

- Advisory vote on executive compensation.

Consider Individually:

- Increase in authorized common stock.
- Establish or increase stock option plan (company must present argument for option plans containing over ten percent of the company's outstanding shares).
- Reorganization and merger agreements.
- Dissident proxy battle.
- Other employee compensation plans.
- Contested election of directors.
- Proposals not specified above.