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INNOVATE. DELIVER.



Item 1 – Cover Page

Form ADV Part 2A - Brochure March 30, 2022

High Pointe Capital Management, LLC

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This brochure provides information about the qualifications and business practices of High Pointe Capital Management, LLC (“High Pointe” or “the Adviser”). If you have any questions about the contents of this brochure, please contact us by telephone at 312.726.2500 x103 or by email at rdhingra@HighPointeCapital.com. 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.

High Pointe is an SEC-registered investment adviser. Registration of an investment adviser by the SEC does not imply any particular level of skill or training. Additional information about High Pointe is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There are two material changes to the High Pointe's business as of March 2022 that are reflected in the ADV Part 2. Certain sections of ADV Part 1 are completed as of December 31, 2021.

1. High Pointe closed all of the private funds (limited partnerships) sponsored and managed by High Pointe on January 31, 2022 (in the case of High Pointe Small Cap Value Fund, L.P.) and February 28, 2022 (in the case of all other private funds). Material changes have been made to Items 4, 5, 7, 8, 10 and 11 of High Pointe's 2022 Form ADV Part 2A in light of the closure of these private funds. Please note that Section 5 of ADV Part 1 reflects AUM as of Dec 31, 2021. However, the remainder of Form ADV Part 1 reflects information updated to reflect the cessation of activities by the limited partnerships.
2. Dr. Gautam Dhingra, the founder, CEO and a portfolio manager of High Pointe, is contemplating stepping down from his involvement in the management of High Pointe and client portfolios for health reasons. In the meanwhile, he, along with Chris Olson, Portfolio manager, continue to manage client assets. This change has also been noted in Item 4 of this brochure.

In the coming years, this section of the brochure will describe any material changes from previous year's brochure. High Pointe will continue its practice of sharing this brochure with its clients within 120 days of the close of its fiscal year on December 31.

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Item 4 – Advisory Business

Firm Description and Ownership

High Pointe Capital Management, LLC (“High Pointe” or “the Adviser”) was established in December 1997 by Dr. Gautam Dhingra. Prior to starting High Pointe, Dr. Dhingra was a Principal in charge of managing the Investment Consulting practice of Hewitt Associates in the Midwest, Southwest and Western United States. He has also served as a Lecturer of Finance at Northwestern University’s Kellogg School of Management. High Pointe is wholly-owned by Gautam Dhingra and Ritu Dhingra and is organized under the laws of the State of Illinois.

Gautam Dhingra, as noted in Item 2, Material Changes, is contemplating stepping down from his involvement of High Pointe and client portfolios for health reasons.

Type of Advisory Services

High Pointe provides portfolio management and investment advisory services to both institutional and individual clients. For institutional clients (such as public employee benefit plans, corporate pension and profit-sharing plans, foundations and corporations), High Pointe offers to manage their assets within one or more of its products that are primarily equity-oriented. Currently, High Pointe’s main equity-oriented products being offered to institutional clients are:

- Large Cap Value U.S. Equity
- Global Real Assets

For individual clients, High Pointe typically manages balanced portfolios that are diversified across multiple asset classes such as U.S. equity, international equity, emerging markets, municipal bonds, investment-grade bonds, and high-yield bonds. For some individual clients, High Pointe’s mandate is narrowly focused on one or more segments of the equity market.

High Pointe previously sold and managed interests in several equity-oriented private funds (the limited partnerships) for which it was the sponsor and general partner. These limited partnerships ceased operations as of February 28, 2022 and have been liquidated as of March 29, 2022.

Tailored Relationships

Most clients retain High Pointe to manage their assets on a Separately Managed Account (“Separate Account”) basis whereby clients directly own the securities in their portfolio held at a custodian of their choice. In these relationships, clients can tailor their accounts by specifying guidelines and restrictions for management of their assets.

Assets under Management

As of February 28, 2022, High Pointe managed \$ 197 million, on a fully-discretionary basis.

Item 5 – Fees and Compensation

Investment Advisory Fees for Separately Managed Accounts

High Pointe's standard investment advisory fee structures, which are based on a percentage of assets under management, are as follows for Separate Accounts:

Equity-Oriented Accounts:

- First \$20 million: 1.00% of assets per year
- Assets in excess of \$20 million: 0.60% of assets per year

Balanced Portfolio Accounts

- 0.75% of assets per year*

*For assets at standard minimum or greater; Assets less than minimum at 1.0%

High Pointe may negotiate a non-standard investment advisory fee with a client, at its discretion, in consideration of the nature of services rendered, special requirements of the account (such as particular regulatory, compliance, or other requirements) or other factors (such as sub-advisory relationship, potential size, product life-cycle or cross-over business). High Pointe may manage client accounts without an advisory fee, such as accounts of principals and their relations. The specific advisory fee structure for each client is established as part of the Investment Advisory Agreement between High Pointe and the client. For discretionary clients that transfer assets in-kind, if High Pointe chooses to keep assets brought in-kind, these assets are included in the fee calculation.

Billing Practices

For Separate Accounts, High Pointe invoices fees in arrears on a calendar quarterly basis. Separate Account clients may choose to pay these invoices directly or authorize High Pointe to directly extract fees from client accounts. Client authorization for High Pointe to withdraw money from client accounts is limited to the withdrawal of fees only. The specific manner in which fees are calculated is established in the client's Advisory Agreement. Typically, fees are calculated using end of period assets and prorated for both actual numbers of days in a quarter, and for each significant capital contribution or withdrawal. However, Separate Account clients may define any other reasonable methodology for such calculations in the Advisory Agreement.

Fees in Advance

High Pointe does not charge fees in advance.

Other Expenses

Any investment advisory fees invoiced by High Pointe to clients are for investment advisory services and do not include brokerage and other transactions costs, custodial charges, and fees and expenses charged by underlying funds, such as mutual funds and exchange traded funds. Clients should be aware that mutual funds and exchange traded funds charge their own management fees and costs that are disclosed in their respective funds' prospectus. High Pointe does not receive any portion of these fees and costs.

To the extent that a financial audit is prepared for the limited partnerships previously managed by High Pointe, such limited partnerships will continue to bear the annual expense of a financial audit and tax document preparation by independent third parties. To the extent that a Balanced Separate Account client invested in such limited partnerships, High Pointe will continue to ensure that the limited partnership assets are excluded from the calculation of the Separate Account fee to avoid double layering of fees.

No Additional Compensation

High Pointe does not invest client assets in mutual funds that levy a sales charge (commonly called "load"). As such, High Pointe does not receive any compensation from mutual funds for recommending or investing in them.

Item 6 – Performance-based Fees and Side-by-Side Management

High Pointe does not currently have any performance-based fee arrangements with any client. If High Pointe were to consider performance fee arrangements in the future, it would comply with SEC Rule 205-3 of the Act (and any other applicable state or federal laws) and the doctrine of fairness to clients in side-by-side management.

Item 7 – Types of Clients

High Pointe provides portfolio management and investment advisory services primarily to high net worth individuals, trusts, estates, and institutional clients such as corporate and public employee pension and profit sharing plans, foundations, charitable organizations, and corporations. High Pointe sometimes acts as a sub-adviser to other advisers for these types of clients.

The standard minimum size is \$2 million for Separate Accounts. High Pointe may waive the minimum account size requirement at its discretion.

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

Investment Strategies and Method of Analysis

High Pointe manages balanced portfolio and equity-oriented accounts.

Balanced Portfolio Accounts

Balanced Portfolio Account management starts with establishing an asset allocation policy to guide the management strategy of the account. Clients also have an opportunity to specify any guidelines and restrictions for their account. High Pointe then proceeds with construction of the portfolio. This typically involves a selection of 1) individual stocks to achieve equity exposure and 2) mutual funds and exchange-traded vehicles to achieve exposure to other asset classes such as municipal bonds, investment grade bonds, high yield bonds, etc. High Pointe usually restricts purchase of individual fixed income securities to government bonds; however, other types of fixed income securities may be held in client portfolios if they were part of the client's account at the time of transfer of the portfolio to High Pointe.

Equity-Oriented Accounts

High Pointe's equity-oriented investment methodology, broadly speaking, is to conduct quantitative and fundamental analysis of individual securities and funds to identify those that in its opinion are undervalued relative to their growth prospects and franchise quality. Franchise quality is a function of intangible assets such as brands, patents, reputation and includes environmental, social, and governance (ESG) factors. Analytical techniques employed by the Adviser include the following:

- Review of financial and market information about securities and funds from data sources such as Thomson Reuters Eikon and Morningstar
- Statistical modeling to compare companies based on their valuation relative to their growth prospects and business quality
- Review of financial statements
- Review of third-party research reports

This methodology is applied to different segments of the equity market to implement the equity-oriented strategies described below. Some client accounts are invested by selecting and combining investment ideas from more than one of these strategies.

Large Cap Value: This strategy invests a majority of the assets in selected "value" stocks with capitalization in excess of \$5 billion. This strategy invests in stocks that, in the judgment of High Pointe, offer good "value" relative to other companies in a similar business, their growth potential, or their historical valuation levels.

Global Equity: This strategy invests primarily in stocks (including ADRs) of companies that may be located within or outside the United States. A majority of the assets are invested in mid to large companies located in developed countries; however, emerging market stocks are also used moderately. Both value and growth stocks are used in this strategy.

Global Real Assets: This strategy seeks long-term capital growth by investing a substantial portion of its assets in “real assets” and securities of companies that are engaged in activities related to, or have substantial ownership of real assets. Commodity pools and exchange traded vehicles may also be used to implement this strategy. “Real assets” are broadly defined and are considered to include any assets and companies that have exposure to physical properties, such as commodities, natural resources, basic materials, real estate, infrastructure, utilities and telecommunications.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

Investing in equity-oriented securities, such as stocks, ADRs, exchange traded vehicles (ETVs) and equity-oriented mutual funds, exposes client accounts to the risk of a broad market decline as well risks related to poor security or sector selection by the adviser managing the account or the underlying funds. In particular, small stocks have the additional risks of being more volatile and less liquid.

By investing in fixed income-oriented securities such as bonds and bond mutual funds, client accounts are exposed to risks related to inflation, interest rate changes, speed of mortgage prepayments, creditworthiness of the bond issuer, etc.

Investment in international securities, including both equity and fixed income, exposes client accounts to currency risk and the possibility of weaker accounting and legal standards.

Commodity-oriented investments can be affected by overall market movements and factors specific to a particular industry or commodity, which may include weather, embargoes, tariffs, and economic health, political, international regulatory and other developments. Exposure to the commodities market may subject client assets to greater volatility than investments in traditional securities.

Certain exchange-traded vehicles, e.g., exchange-traded notes, may expose client assets to counterparty risk. Counterparty risk is the risk that the counterparty to a contract or other obligation will be unable or unwilling to honor its obligations. Certain exchange-traded vehicles may use derivatives, e.g., commodities futures and subject client assets to risks associated with such derivatives. Derivatives may not move in the direction anticipated by the Adviser. Transactions in vehicles that use derivatives may increase volatility.

High Pointe acts prudently by managing client portfolios in line with agreed upon guidelines and by bringing to the task the knowledge and experience of its professionals. Nevertheless, results are not guaranteed. Clients should note that loss of principal is possible and that past performance is not a guarantee of future results.

Item 9 – Disciplinary Information

Neither High Pointe nor any of its principals or employees have been subject to any legal or disciplinary action throughout High Pointe's history.

Item 10 – Other Financial Industry Activities and Affiliations

High Pointe is not a broker-dealer and it is not affiliated with a broker-dealer. The firm is also independent of any mutual fund or insurance company.

Commodity Investing

High Pointe's Global Real Assets strategy may invest a portion of its assets in exchange-traded vehicles that are structured as commodity pools. As a result of these investments the Adviser can be considered to provide advice related to commodity interests.

Item 11 – Code of Ethics

Description

High Pointe has adopted a Code of Ethics and all employees are required to abide by this Code. The Code of Ethics covers topics such as fiduciary duty to clients, personal securities transactions, insider trading prohibitions, political contributions, business conduct such as acceptance of gifts as well as compliance with laws and regulations. All employees must acknowledge the terms of the Code of Ethics annually. High Pointe has made compliance with the Code of Ethics a condition of employment. A copy of the Code of Ethics is available to any client or prospective client upon request by contacting Ritu Dhingra at 312.726.2500 x103 or rdhingra@highpointecapital.com.

Investing in Same Securities as Clients

In general, the Code of Ethics is designed to ensure that any personal securities transactions of the Adviser's employees will not interfere with High Pointe making and executing decisions in the best interest of its clients. High Pointe does permit its employees to invest in the same securities as its clients, but only with safeguards to ensure that clients are not disadvantaged.

In particular, no employee directly or indirectly, may purchase or sell a security for his or her own account (or the account of a member of the household) on the basis of knowledge that High Pointe is effecting, or proposes to effect, transactions in that security or is contemplating changing its investment policy with respect to that security. Every employee must receive written pre-trade clearance approval from the Chief Compliance Officer prior to any transaction unless it involves open-end mutual funds, *de minimis* trades of large capitalization companies (market cap greater than \$3 billion) stock, rights or options exercise, or no-discretion trades (such as corporate actions or third-party adviser) as defined in the Code of Ethics.

The guidelines for pre-clearance do not allow trading in close proximity (one day blackout for access people and seven day blackout for investment personnel) to client trading activities in any given

security. The pre-clearance approval also has a time limit to trade of two business days including the day of approval receipt. If a transaction has not been completed in the time allotted, the approval is nullified and a new pre-clearance approval is necessary.

Item 12 – Brokerage Practices

Selection of Brokers

High Pointe strives to attain best execution for its clients, and it views best execution as minimizing total transaction costs in obtaining efficient and accurate trading and settlement for its trading of a client's portfolio over time. Major factors within total transactions costs include brokerage commission cost, filling orders in a timely, reliable manner without impacting a security's price in the market, accurately and quickly reporting and clearing trades, and effective communication with brokers in monitoring and adjusting trade execution or reporting when needed.

In selecting brokers, High Pointe considers factors such as execution capability brokers' perceived financial stability, responsiveness, clearance and settlement capability and any proprietary research expertise, along with commission cost. High Pointe executes transactions through established brokers at commissions comparable to those normally charged by other brokers to customers similar to the Adviser.

Soft Dollars and Proprietary Research

High Pointe does not receive any third-party research, databases, hardware, or software from any brokers in exchange for client commissions or "soft dollars", nor does the Adviser have any formal soft dollar agreements or commission sharing arrangements with any brokers. The Advisor may execute client trades via brokers that provide proprietary research in the form of research reports on economic data, industries and individual companies. The Adviser may pay such a broker (who provides proprietary research) commissions that are higher than another broker might have charged if it determines in good faith that the commissions are reasonable in relation to the research services provided. The Advisor does receive a benefit because it does not have to produce or pay for the research and as such it may have an incentive to select a broker based on its interest in receiving research rather than receiving most favorable execution. The research provided by a specific broker may be useful in servicing any of the Adviser's product strategies (and ALL the client accounts in that strategy), but not all of the research may be useful to the account(s) and strategy for which a specific trade was executed by the broker. A corollary is that some accounts may benefit from the research obtained because of trades executed for other accounts. Examples of such accounts that may receive such a benefit are the Limited Partnerships managed by the Adviser.

The Adviser's practices regarding the use of soft dollars are in compliance with and fall within the Safe Harbor provided by Section 28(e) of the Securities Exchange Act and the Firm does not engage in any practice that is outside the scope of Section 28(e).

Brokerage for Client Referrals

High Pointe does not engage in the practice of engaging brokers based on their ability to refer clients to the Firm.

Client-Directed Brokerage

While High Pointe has investment discretion, subject to client guidelines, over client accounts, clients usually also grant trading authorization to the Adviser. Such authorization often, but not always, allows the Adviser to trade with such brokers as the Adviser may select.

High Pointe's clients may ask for their trades to be directed to a broker of their choice, particularly if clients use custodial, investment consulting or other services from such brokers or if a clients' organizational mandate specifies certain broker use. Clients who maintain accounts through broker-custodians (e.g., Fidelity and Charles Schwab) are hereby notified that either for best execution considerations or because trading is part of the "package" provided by broker-custodians, such clients' trades will likely be done in entirety through such broker-custodians. The execution cost for trades in such accounts may be higher than that incurred by the Advisor's other clients. In addition, these accounts might not be able to participate in "bunched" trades that include other clients, thus possibly resulting in a different execution quality or average price than other clients. High Pointe reserves the right to trade such accounts and other directed accounts after non-directed accounts have finished trading.

High Pointe also reserves the right to use a broker other than one directed by a client to execute trades if it believes the result will contribute to best execution. The Adviser may bunch directed trades with its other clients for execution and "step-out" a portion of the aggregated trade to the directed broker for clearing. In such instances, the executing broker gives up the trade to the directed broker for clearing, and the clearing directed broker charges commissions and confirms the transaction to the Adviser and client.

Trade Aggregation and Allocation

High Pointe typically aggregates or "bunches" trades in the same security into one broker order as much as possible. Accounts affiliated with the Adviser may participate in bunched orders. High Pointe executes bunched and any other orders in the same security in a manner designed to ensure that no client (including affiliated accounts) is favored.

Generally, each client receives the same average price in a bunched transaction and securities are allocated pro-rata. High Pointe could, however, increase or decrease the amount of shares for particular clients, for example, if a partial fill was too small to represent a meaningful allocation to all clients. The Adviser typically attempts to complete partially-filled orders in the following days (resulting in a "split fill"). If the Adviser is not able to fully execute a bunched order, it may allocate the partial execution in a manner determined in good faith to be a fair and equitable allocation. Also, the Adviser may allow variations in holdings among client accounts based on diversification considerations, timing of cash flows, tax considerations, client guidelines and sensitivities, and other relevant factors.

Item 13 – Review of Accounts

All accounts and their underlying investment strategy are reviewed at least quarterly by a member of the investment team. Normal reviews are conducted on a regular basis for the purpose of making buy, sell and hold decisions. More frequent reviews are conducted as needed and may be triggered by client cash flows, market events, or events related to one of the holdings in the portfolio.

All clients receive written reports at least quarterly. The reports provide information regarding account balance, performance and, for separate accounts, include security holdings. In addition, clients get a Quarterly Client Letter discussing the Adviser's investment strategy and performance of its main investment products.

Item 14 – Client Referrals and Other Compensation

From time to time, the Adviser has had in place third-party referral or solicitor arrangements for marketing its services. All such arrangements adhere to the SEC's solicitor or referral arrangement governing rules (SEC Rule 206(4)-3). The solicitors are compensated by the Adviser for their marketing and solicitation services via a retainer and/or revenue sharing arrangement based upon the amount of assets invested with the Adviser as a result of such services. The compensation to the third-party solicitors does not increase in any way the fees that clients are charged by the Adviser.

Item 15 – Custody

High Pointe's policy is to not have possession or custody of client assets.

Separately Managed Account clients directly own their securities in a client account held at a qualified custodian of their choosing, giving High Pointe the discretion to trade the securities in the client account. A few of these clients, through one custodian, have authorized High Pointe to make electronic request for payment of investment advisory fees. These clients receive at minimum quarterly statements from the broker-dealer, bank or other qualified custodian that they choose to hold and maintain their investment assets. High Pointe urges clients to carefully review such statements and compare such official custodial records to the quarterly account statements that High Pointe may provide to them. High Pointe's statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities. If any client has questions regarding these statements, they should call the Adviser at 312.726.2500 and ask for assistance in understanding the statements.

Item 16 – Investment Discretion

High Pointe usually receives discretionary authority from the client at the outset of an advisory relationship to select the securities to be bought or sold. In all cases, High Pointe exercises this discretion in a manner consistent with the stated investment objectives, policies, guidelines and restrictions for the particular client account. Such discretionary authority, objectives, policies and

guidelines are documented in writing, typically as part of the Investment Advisory Agreement between the client and High Pointe. High Pointe also regularly is given authority in the Advisory Agreement to determine the brokers used and the commission rates paid.

Item 17 – Voting Client Securities

As part of the Investment Advisory Agreement (or similar document), High Pointe and its clients also clearly delineate the roles and responsibilities in regards to proxy voting. Some clients retain the responsibility for receiving and voting proxies for any or all securities maintained in client portfolios. In this case, it is the responsibility of the client's custodian to deliver the proxies directly to the client. Other clients grant the responsibility to High Pointe. High Pointe has developed and implemented policies and procedures that it believes are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with its fiduciary duty. These policies address a variety of subjects, including how the Adviser addresses material conflicts between its interests and those of its clients and how a client may obtain information on how the Adviser has voted the client's proxies.

All proxies, for whom High Pointe has voting responsibilities and thus discretion, will be voted in a manner that, in the opinion of the High Pointe, is in the best interest of the client. The best interest of the client generally means to maximize the value of the client's investments (absent any specific, applicable client guidelines). High Pointe will vote proxies in a timely manner with diligence and care; for ERISA accounts, the Adviser's voting responsibilities include the duty of loyalty, prudence, and compliance with the plan, as well as a duty to avoid prohibited transactions.

High Pointe's responsibilities for voting proxies are determined generally by its obligations under each Advisory Agreement or similar document. In order to meet its responsibilities in a timely and consistent manner, High Pointe has established guidelines as to how it usually votes on certain common issues. These guidelines, which are outlined in the Adviser's Proxy Voting Policies and Procedures, are not strict rules. Each vote is ultimately cast on a case-by-case basis, taking into consideration the contractual obligations under the Investment Advisory Agreement or comparable document, and other relevant facts and circumstances available to the Adviser at the time of the vote.

High Pointe provides clients with a copy of its Proxy Voting Policies and Procedures upon request. Clients can also obtain information from High Pointe on how their proxies were voted. Request for such information should be addressed to the Adviser's Chief Compliance Officer at High Pointe Capital Management, LLC, One North La Salle Street, Suite 1940, Chicago, Illinois 60602.

Item 18 – Financial Information

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

Item 19 – Requirements for State Registered Advisers

Not applicable as High Pointe is an SEC-registered adviser.