

Form ADV Part 2A Brochure

Legato Capital Management, LLC

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This Brochure provides information about the qualifications and business practices of Legato Capital Management, LLC (“Legato”). If you have any questions about the contents of this Brochure, please contact us at 415-821-8585 or info@legatocm.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. Legato is a SEC registered investment adviser. This registration does not imply a certain level of skill or training.

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

March 17, 2021

Material Changes

The following is a summary of material changes since our last year's annual updating brochure dated March 23, 2021:

- No material changes to report since the last filing on March 23, 2021.

Other non-material updates have been made to our ADV document and we urge prospects and clients to read the document in its entirety.

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Advisory Business

Firm Description

Legato Capital Management, LLC (“Legato”), a California limited liability company, was formed in February 2004 and is registered as an investment adviser with the United States Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Legato is a privately held firm that is 100% employee owned, and majority minority owned. The principal owner is Victor L. Hymes, the Founder and a Managing Member of Legato.

Types of Advisory Services

Legato serves as a manager-of-managers for institutional clients and specializes in building customized multi-manager long-only equity portfolios across domestic and international asset classes, styles and capitalization sizes. In constructing multi-manager portfolios, Legato integrates manager selection, asset allocation and risk management processes. Legato provides its manager-of-managers advisory services to institutional clients through separate account or private investment fund structures.

As a manager-of-managers, Legato is responsible for selecting other investment advisers (“sub-advisers”), who, in-turn, purchase and sell securities for the clients’ accounts. The services that Legato typically provides as a manager-of-managers include: (i) identifying and selecting sub-advisers for client portfolios; (ii) allocating client assets among selected sub-advisers; (iii) monitoring the performance and operations of the selected sub-advisers by conducting ongoing due diligence on the sub-advisers; and (iv) client reporting.

Legato constructs client portfolios utilizing multiple sub-advisers that are intended to complement one another. Legato generally utilizes sub-advisers that are characterized as “entrepreneurial managers.” These sub-advisers are typically smaller firms, with assets under management of \$2 billion or less.

Legato tailors its advisory services to the individual needs of each institutional client, including the client’s investment objectives, guidelines and risk parameters. Clients have the ability to impose restrictions on the management of their accounts, such as restrictions on investing in particular securities or types of securities.

Assets Under Management

All of Legato’s client assets are managed on a discretionary basis. As of December 31, 2021, Legato’s assets under management totaled \$1,927,359,218.76.

Fees and Compensation

Description of Investment Management Fees

Legato's fees are established on a client-by-client basis and set forth in each client's investment management agreement or applicable fund's governing documents. Legato generally charges a fee based on a percentage of a client's assets under management ("asset-based fees"). Legato's fees are typically inclusive of the sub-advisers' fees.

Legato also receives flat fees for advisory services.

Legato's stated annual fees are as follows:

Asset Class	Annual Fee
Small Cap	1.00% on the first \$50 million, 0.90% for the next \$50 million, 0.85% for the next \$100 million and negotiable thereafter
Large Cap	0.70% for the first \$100 million, 0.65% for the next \$100 million, 0.60% for the next \$100 million and negotiable thereafter
All Cap	0.70% for the first \$100 million, 0.65% for the next \$100 million, 0.60% for the next \$100 million, and negotiable thereafter
SMID Cap	0.80% for the first \$100 million, 0.75% for the next \$100 million, 0.70% for the next \$100 million and negotiable thereafter
Micro Cap	1.35% for the first \$50 million, 1.30% for the next \$50 million, 1.25% for the next \$100 million and negotiable thereafter
International All Cap	0.90% for the first \$50 million, 0.85% for the next \$50 million, 0.80% for the next \$100 million and negotiable thereafter
Global Opportunities	0.85% for the first \$100 million, 0.80% for the next \$100 million and negotiable thereafter
International Small Cap	1.00% on the first \$50 million, 0.90% for the next \$50 million, 0.85% for the next \$100 million and negotiable thereafter
Emerging Markets	0.80% for the first \$100 million, 0.75% for the next \$100 million, 0.70% for the next \$100 million and negotiable thereafter

All fees are subject to negotiation and a client's fee can differ from the above stated fee. A number of factors are considered in establishing a fee schedule, such as type of mandate, size of the portfolio, complexity of the relationship or strategy, and prior contractual commitments.

Fee Billing

Fees are payable quarterly, in arrears. Legato does not require or solicit prepayment of fees.

Legato's asset-based fees are calculated based on the market value of the assets, including interest, dividends, and cash and cash equivalents as valued by an independent third party. In most cases, the independent third party is the client's custodian. When an account is opened after the beginning of a quarter, the market value of the account at inception is used as a valuation, and the fee is prorated for that quarter. Similarly, when the management for the account ends before the end of the quarter, the closing value of the termination date is one of the valuations used and the fee is prorated. In the event the client terminates our services, the balance of any earned, unpaid fees will be due and payable at the time the account is closed.

Legato's fee schedule is typically inclusive of asset management fees for the sub-advisers. The majority of our clients make a single quarterly fee payment to Legato, and we then compensate all underlying sub-advisers directly. Legato does not typically deduct fees directly from a client's account, but a client can select to have Legato either deduct the advisory fee from the client's account or bill the client for fees incurred.

Other Fees

Generally speaking, clients will incur certain charges imposed by banks and/or custodians. Such fees include, but are not limited to, custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account (which will be disclosed in the applicable fund's prospectus), wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients can incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to our fee. Legato does not receive any portion of these commissions, fees or costs. Please refer to the "Brokerage Practices" section for additional information.

Other Compensation

Legato does not accept compensation for the sale of securities or other investment products.

Performance-Based Fees & Side-by-Side Management

The majority of the client accounts at Legato are charged asset-based fees. In some cases, Legato may have clients that mandate performance-based fees (fees based on a share of capital gains in the market value assets) be used for all their investment accounts, and Legato will typically accommodate such requests.

Legato may charge a performance-fee, as described below, for its services. To qualify for this type of fee schedule, a client must be a "qualified client" as defined in Rule 205-3 of the Investment Advisers Act of 1940.

The annual performance-based fee will be determined by a client's individual circumstances and will include realized, and unrealized capital gains and losses in a client account during the measurement period. Clients will be charged the performance fee in arrears at the end of each measurement period based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous measurement period.

This performance fee is subject to a "High Water Mark" therefore, the performance fee will be paid by the client only when the aggregate net profit in the clients account for the current and all prior calendar quarters exceeds the aggregate net loss of the account for the current and all prior calendar quarters.

Clients who elect to terminate their advisory agreements will be charged a fee based on the performance of the account for the measuring period going back from the termination date, and pro-rated from the date on which the performance-based fee was last assessed.

This performance-based fee will create an incentive for Legato to recommend investments which can be riskier, or more speculative than those which would be recommended under a different fee arrangement.

Legato will fully disclose to its clients all material information regarding this method of compensation and its risks prior to entering into a contract. Legato has procedures designed and implemented to ensure that all clients are treated fairly and equitably, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Types of Clients

Description

Legato provides investment advisory services primarily to institutional clients, such as public and private pension plans and charitable organizations, as well as, single private client funds, which are typically public pension plans. Legato serves as an investment manager to a limited partnership and a limited liability company in which clients may have invested or have been solicited to invest.

Account Minimums

Legato generally imposes a minimum portfolio value of \$25,000,000 for its investment management services. Legato, in its sole discretion, can accept clients with smaller portfolios based upon certain criteria including anticipated future additional assets, dollar amount of assets managed, related accounts, account composition, pre-existing client, account retention, anticipated future earning capacity and pro bono activities. We only accept clients with less than the minimum portfolio size if, in our opinion, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance.

Methods of Analysis and Investment Strategies

Methods of Analysis

Legato's research methodology employs both qualitative and quantitative analysis to discover sub-advisers. The goal of our quantitative analysis is to identify the universe of sub-advisers that in our view have demonstrated the ability to produce excess return in different market environments. Our qualitative and quantitative research focuses on evaluating the investment process, portfolio management team, research capabilities, trade execution, business operations, compliance, risk management, marketing potential, integrity and suitability of the sub-adviser firms.

Legato applies fundamental research to construct portfolios. We use publicly available financial data to analyze the risk profile of each strategy.

Investment Strategies

Legato specializes in building customized multi-manager equity portfolios across domestic and international asset classes and cap sizes. We construct these portfolios by combining strategies managed by the sub-advisers. These strategies are intended to have complementary investment styles, and we allocate a percentage of the client's portfolio to each of these sub-advisers.

Legato generally allocates client assets among sub-advisers for active discretionary management based upon the stated investment objectives of the client. In doing so, we will, directly or through the selection of sub-advisers, buy, sell, exchange and/or transfer shares of securities based upon the investment strategy. Clients have the ability to impose reasonable restrictions on the management of their account, including the ability to instruct us not to purchase certain securities or types of securities.

Risk

Risk of Loss

A risk of investing in a Legato multi-manager portfolio is that a sub-adviser selected by Legato may not meet our risk and return objectives, resulting in a portfolio with differing risk and return characteristic expectations. In addition, Legato constructs portfolios based on assumptions that the underlying fundamental company data is complete and accurate. There is a risk that the market does not price securities based on fundamental company data but on other (e.g., macroeconomic) concepts.

Investing in the securities markets involves risk of loss that each client should be prepared to bear. Investing in foreign securities markets involves additional risks including political, economic and currency risks, as well as risks associated with differing accounting methods.

General Risk

Clients should also be aware that there is always a risk of loss when investing in the securities markets that they should be prepared to bear. Additionally, clients should be aware that the trading of securities incurs cost and should be weighed against expected benefits. For example, frequent trading can increase fees due to factors such as commission fees paid to brokers. There are also no guarantees that the past success of a particular investment process or style will continue to be successful in the future. Since Legato targets asset classes that it believes have significant potential for above-benchmark returns, these investments will also have a higher risk profile.

These risks include the following:

International Portfolios – international markets can be subject to currency risk and can perform differently from the U.S. market. Investing in non-U.S. Securities increases risk relating to political, social and economic developments abroad. There are also differences between the regulations to which and non-U.S. issuers and markets are subject.

Concentrated Portfolios – portfolios that hold a smaller number of securities tend to be more volatile and may result in a proportionately greater loss than a portfolio with a larger number of securities.

Small Cap Portfolios – the value of securities of small cap companies tend to be more volatile and less liquid than that of larger companies and can perform differently from the market as a whole.

Micro Cap Portfolios – the value of securities of micro cap companies tend to be significantly less liquid than that of larger companies and may be difficult or impossible to sell. These securities are generally subject to wider price fluctuation and can perform differently from the market as a whole.

Third Party Investment Managers – Legato does not control the investment decisions of third party investment managers in a client's broader portfolio. Investing in multiple investment products could cause a client to hold opposite positions in an investment. This could decrease or eliminate the possibility of positive returns from such investment.

Investing in Equities – Investing in equities involves the risk of loss and returns are not guaranteed. Clients should be prepared to bear these risks. Additional risks related to investing in equities include stock market risk, company specific risk and investment style risk.

Trading of Equities – Trading of securities involves transaction costs, including brokerage commissions, which can reduce long-term returns.

Market Risk

The risk that the price of equity securities may decline in response to general market and economic conditions or events. The value of the equity securities may decline over short or extended periods of time. Any stock is subject to the risk that the stock market as a whole may decline in value, thereby depressing the stock's price. Equity markets tend to be cyclical, with periods when prices generally rise and periods when prices generally decline. Foreign equity markets tend to reflect local economic and financial conditions, and therefore, trends often vary from country to country and region to region.

Company Risk

The risk is the issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the security's value over short or extended periods of time.

Entrepreneurial Manager Risk

Risks associated with investing in early-stage investment companies or "Entrepreneurial Managers" result from the very nature of a manager developing within a crowded and competitive landscape and may extend beyond traditional investment risk. Not having an established track record, operational infrastructure, or established service providers may hinder a manager's focus on investment performance. The business risk can be greater than the investment risk, as many managers have extensive previous investment experience, but lack the experience of running a business.

Problems within the business and operational infrastructure may result in poor investment performance, asset size limitations, time constraints, and the need to diversify the business beyond a manager's core competencies.

Foreign Investment Risk

There are risks of investing in securities of foreign issuers, securities or contracts traded on foreign exchanges or in foreign markets, or securities or contracts payable in foreign currency.

Investing in foreign investments entails risks beyond those of domestic investing. These include, but are not limited to:

1. significant changes in currency exchange rates;
2. possible imposition of market controls or currency exchange controls;
3. possible imposition of withholding taxes on dividends and interest;
4. possible seizure, expropriation or nationalization of assets and/or confiscatory taxation;
5. more limited foreign financial information or difficulty in interpreting it because of foreign regulations and accounting standards;
6. lower liquidity and higher volatility in some foreign markets;
7. political, economic or social instability or adverse diplomatic events;
8. the difficulty of evaluating some foreign economic trends;
9. the possibility that a foreign government could restrict an issuer from paying principal and interest to investors outside the country;
10. and potential rapid price inflation or deflation.

Brokerage commissions and transaction costs are often higher for foreign investments, and it can be harder to use foreign laws and courts to enforce financial or legal obligations.

The risks described above often increase in emerging and frontier markets countries. For example, these countries can have more unstable governments than developed countries, and their economies may be based on only a few industries. Because their securities markets can be very small, share prices can be volatile and difficult to establish. In addition, foreign investors are subject to a variety of special restrictions in many such countries. For example, certain Asian countries require governmental approval prior to investments by foreign persons, or limit investment by foreign persons only to a specified percentage of an issuer's outstanding securities, or a specific class of securities, which may have less advantageous terms (including price) than securities of the issuer available for purchase by nationals. In addition, certain countries can restrict or prohibit investment opportunities in issuers or industries deemed important to national interests. Generally, there is less governmental supervision and regulation of exchanges, brokers, banks, and securities depositories in less developed markets than there is in developed markets. For example, there may be no comparable provisions to insider trading and similar investor protection securities laws that apply with respect to securities transactions consummated in developed markets. Less developed markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets are uninvested and no return is earned thereon.

Correlation Risk

An example of this risk is that global events will cause the U.S. and non-U.S. markets to move in the same direction, reducing or eliminating the benefit of international diversification. U.S. and non-U.S. markets often rise and fall at different times or by different amounts due to economic or other developments particular to a given country or region. Thus investing in both U.S. and non-U.S. markets may lower portfolio volatility.

Style Risk

Securities can be selected using either a "growth" or a "value" investment style, each of which present their own discrete risks. Growth investors typically seek companies that offer above-average growth in revenue or earnings, while value investors seek stocks that appear to be undervalued by the marketplace relative to underlying company fundamentals or competitors. The success of growth and value strategies over time tends to be non-correlated and cyclical in nature; neither approach is guaranteed to provide appreciation in portfolio value as both carry investment risk.

Volatility

The risk is that the value of securities can fluctuate significantly over a short period. Investors should understand that the results of a particular period will not necessarily be indicative of results in future periods. Changes in the degree of volatility of the market from Legato's expectations can produce material losses.

Portfolio Turnover Rate Risk

A strategy that engages in active and frequent trading of portfolio securities will have a correspondingly higher "portfolio turnover rate." A high portfolio turnover rate will generally result in (1) greater brokerage commission expenses and (2) higher amounts of realized investment gain potentially subject to the payment of taxes. None of the strategies subject to a specific limitation on portfolio turnover, and securities may be sold at any time such sale is deemed advisable for investment or operational reasons.

Concentration

Subject to applicable investment guidelines, the risk is that a strategy can be invested in a limited number of issuers, industries, sectors, countries, or regions. If a relatively high percentage of assets are invested in the securities of a limited number of issuers, then certain economic, political or regulatory occurrences can adversely affect the portfolio more than a diversified portfolio.

Counterparty Risk

The risk is that counterparties may encounter financial difficulties, fail, or otherwise become unable to meet their obligations. The strategies may invest in securities and derivatives that have institutional counterparties, including brokerage firms and banks; client assets may also be entrusted for custodial and prime brokerage purposes to such counterparties. Any such development could cause damaging losses, or even complete loss, of investors' capital.

Trading Suspensions

The risk is that the United States, other governments, and each U.S. and non-U.S. securities exchange may suspend or limit trading in securities. Such a suspension might render it impossible to liquidate certain positions promptly and, accordingly, could cause portfolio losses.

Illiquidity of Investments

The risk is that investments will be long-term in nature and may require years before they are suitable for sale. Realization of value from such investments may be difficult in the short-term, or may have to be made at a substantial discount compared to other freely tradable investments. Portfolios may be limited in their ability to liquidate or redeem investments to meet redemption requests or to pay expenses or fees. Illiquid securities involve the risk that Legato will not be able to sell the investment in a timely way or at a fair price. Strategies may invest in illiquid securities, including, but not limited to certain Rule 144A securities or other private placements. These securities may lack liquidity or a readily assessable market value. Strategies may also hold securities that become illiquid after purchase due to market or other conditions. Investments in illiquid securities may restrict a strategy's ability to dispose of investments in a timely fashion and for a fair price and may impede Legato's ability to take advantage of market opportunities.

Small Capitalization and Mid-Capitalization Companies

Each strategy may, to the extent consistent with its investment policies, invest in small and mid-capitalization companies. Investments in small and mid-capitalization companies involve greater risk and portfolio price volatility than investments in larger capitalization stocks. Among the reasons for greater price volatility of these investments are the less certain growth prospects of smaller firms and the lower degree of liquidity in the markets for such securities. Small and mid-capitalization companies may be thinly traded and may have to be sold at a discount from current market prices or in small lots over an extended period of time. In addition, these securities are subject to the risk that during certain periods the liquidity of particular issuers or industries, or all securities in particular investment categories, will shrink or disappear suddenly and without warning as a result of adverse economic or market conditions, or adverse investor perceptions, whether or not accurate. In connection with the lack of market liquidity, a strategy may incur losses if it is required to effect sales at a disadvantageous time and only then at a substantial drop in price. Small and mid-capitalization companies include "unseasoned" issues that do not have an established financial history; often have limited product lines, markets or financial resources; may depend on or use a few key personnel for management; and may be susceptible to losses and risks of bankruptcy. Small and mid-capitalization companies may be operating at a loss or have significant variations in operating results; may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence; may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position; and may have substantial borrowings or may otherwise have a weak financial

condition. In addition, these companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified and managerial personnel. Transaction costs for these investments are often higher than those of large capitalization companies. Investments in small and mid-capitalization companies may be more difficult to price precisely than other types of securities because of their characteristics and lower trading volumes.

Special Risks of Cyberattacks

As with any entity that conducts business through electronic means in the modern marketplace, Legato, and its service providers, may be susceptible to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential information, unauthorized access to relevant systems, compromises to networks or devices that Legato and its service providers use to service its operations, operational disruption or failures in the physical infrastructure or operating systems that support Legato and its service providers, or various other forms of cybersecurity breaches. Cyberattacks affecting Legato or any other of its intermediaries or service providers may adversely impact Legato's clients and shareholders, potentially resulting in, among other things, financial losses or the inability to transact business.

For instance, cyberattacks may impact the release of private shareholder information or confidential business information, impede trading, subject Legato to regulatory fines or financial losses and/or cause reputational damage. Legato may also incur additional costs for cyber security risk management purposes designed to mitigate or prevent the risk of cyberattacks. Such costs may be ongoing because threats of cyberattacks are constantly evolving as cyber attackers become more sophisticated and their techniques become more complex. Similar types of cybersecurity risks are also present for issuers of securities in which Legato may invest, which could result in material adverse consequences for such issuers and may cause the investments in such companies to lose value. There can be no assurance that Legato, its service providers, or the issuers of the securities in which Legato invests will not suffer losses relating to cyberattacks or other information security breaches in the future.

Disciplinary Information

Legato has no legal or disciplinary information to disclose.

Other Financial Industry Activities and Affiliations

Victor L. Hymes maintains FINRA Series 65 and 63 with Legato, and has passed the Series 7 examination, but is not currently registered with any broker-dealer firm.

The limited partnership and limited liability company are described on Legato's Form ADV, Part 1, Schedule D, Section 7.B.(1), which is available on the Investment Adviser Public Disclosure ("IAPD") website. Legato provides investment advisory services primarily to institutional clients, such as public and private pension plans and charitable organizations, as well as, single private client funds, which are typically public pension plans.

As a manager-of-managers, Legato recommends or selects sub-advisers for our clients. Legato does not receive compensation directly or indirectly from those sub-advisers. Sub-advisers have no affiliation with Legato.

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

Code of Ethics

Legato has adopted a Code of Ethics ("COE") for all employees of the firm ("Access Persons") describing its high standard of business conduct and fiduciary duty to its clients, in accordance with Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") and Rule 17j-1 of the 1940 Act. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain outside activities, and personal securities trading procedures, among other things. All Access Persons at Legato must acknowledge the terms of the Code of Ethics at least annually, or as amended. A copy of Legato's Code of Ethics is available to clients and prospective clients upon request.

The COE is designed to promote the following general principles:

- Legato has fiduciary obligations to clients; Legato and its access persons have a duty at all times to place the interests of its clients first and to avoid actual or potential conflicts of interest;
- Access Persons must comply with all applicable laws, rules, regulations, and policies;
- Access Persons (and certain household members) must make periodic reports of their personal securities transactions and holdings;
- Access Persons (and certain household members) must conduct their personal securities transactions in a manner that avoids an actual or potential conflict of interest or any abuse of trust and responsibility;
- Access Persons are prohibited from using knowledge about current or pending client or portfolio transactions for the purpose of personal profit;
- Information concerning clients (including former clients) must be kept confidential, including the client's identity, holdings, and other non-public information, except where permitted by the client;

- Access Persons cannot give or receive gifts or participate in entertainment beyond the parameters set forth in the COE to avoid the appearance of favoritism or impropriety;
- Access Persons cannot engage in outside business activities that create potential conflicts of interest or interfere with their work responsibilities;
- Access Persons cannot make political contributions that are prohibited by Rule 206(4)-5 of the Advisers Act; and
- Access Persons are encouraged to report in good faith what he/she believes to be a material violation of law or policy through its whistleblower policy.

Personal and Internal Trading

Access Persons are allowed to invest in securities that are purchased or held by client accounts. Under the manager-of-managers structure, sub-advisers are responsible for purchase and sell decisions for client accounts. As a result, Access Persons typically are informed about investments for client accounts and the timing of those investments after the transactions have been effected. Legato requires that all Access Persons report their personal securities holdings and transactions at least quarterly. Additionally, on a quarterly basis, each Access Person must certify in writing that his or her activities have been in compliance with the Code of Ethics. Legato has also enacted a pre-approval process for all personal securities trading. If an employee wants to purchase/sell securities, they must request and receive pre-approval - via email with the appropriate form - from the CCO or designee, and has a three-day window to make the proposed trade. If the trade is not approved, or the three-day time frame is exhausted, the trade cannot be executed.

Legato provides investment advisory services via a manager-of-managers strategy, and the sub-advisers selected are typically responsible for selecting securities for client accounts.

Although it is possible that affiliated persons can trade in the same securities as sub-advisers, they would have no direct knowledge of such trades until after the trade is executed due to the nature of the manager-of-manager structure. Legato, from time to time can directly manage client assets pending a transition of assets from one sub-adviser account to another sub-adviser account.

Economic Benefits for Providing Services to Clients

Subject to limitations in the COE and in the ordinary course of business, employees can receive corporate gifts, meals and entertainment from vendors, consultants and others with whom Legato does business. Legato employees also can provide corporate gifts, meals, and entertainment subject to limitations in the COE. Gifts to or from clients shall be reasonable and customary within the financial services industry. A gift and entertainment log is maintained and subject to periodic review by the CCO. Legato does not receive other economic benefits from non-clients for providing investment advice or other advisory services.

Brokerage Practices

Selecting Brokerage Firms

As a manager-of-managers, Legato provides discretionary and non-discretionary investment advisory services to its clients by identifying, selecting, hiring and monitoring the performance of entrepreneurial managers who in turn make investment decisions without consultation with Legato. These managers remain subject to overall investment guidelines and policies established by Legato and its clients.

The investment discretion exercised by the sub-advisers Legato retains typically includes:

- determining which securities are bought and sold for the accounts;
- the total amount of the securities to be bought and sold;
- the brokers with whom orders for the purchase or sale of securities are placed for execution;
- and the price per share and the commission rates at which securities transactions are executed

The sub-advisers' investment discretion in making these determinations can be limited by investment guidelines or other policies imposed by Legato.

Since Legato provides investment advisory services as a manager-of-managers, Legato generally is not directly responsible for the selection of brokers but rather provides each sub-adviser with the responsibility for selecting brokers and dealers for execution of transactions on behalf of its client. Although the sub-advisers will be responsible for the selection of executing brokers, certain clients may mandate or encourage the sub-advisers to use the services of brokers identified by the client. Legato may ask its sub-advisers to use their best efforts to reasonably direct a portion of its brokerage commissions to women or minority-owned brokerage firms, subject to best execution. Legato, however, generally does not direct brokerage to any brokerage firm.

Legato anticipates providing similar services to future clients with similar responsibilities and guidelines in performance of its investment advisory services as a manager-of-managers. Legato, from time to time may directly manage client assets pending a transition of assets to or among a sub-adviser(s) account. In such situations Legato may engage the services of a transition manager to execute trades for the transaction. When a client directs, Legato will select the transition manager based upon several factors including the best combination of price and intermediary value from the inception to the completion of the transaction, with the goal of maximizing the value of our client's portfolio within the client's stated investment objectives and constraints.

Under the multi-manager structure, the sub-advisers will recommend or select a broker or dealer most capable of providing the services necessary to obtain the best execution of that transaction. However, upon request of a client, Legato may also make recommendations to certain sub-advisers for broker-dealers on behalf of the client, and may recommended certain brokerage firms for transition services.

Best Execution

As a matter of policy and practice, Legato conducts initial and ongoing due diligence on sub-advisers' policies, procedures and practices regarding soft dollars, best execution and directed brokerage. Legato seeks to ensure that each sub-adviser complies with client guidelines and observes best practices.

The sub-advisers should act in accordance with their duty to seek "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where a sub-adviser determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, financial strength, commission rates and responsiveness. While the sub-advisers will seek competitive rates, they may not necessarily obtain the lowest possible commission rates for client transactions.

A client can direct sub-advisers and/or Legato in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and neither Legato nor the sub-adviser will seek better execution services, better prices or be able to aggregate client transactions for execution through other broker-dealers with

orders for other accounts managed by Legato or the sub-adviser. As a result, the client can pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the sub-adviser and/or Legato may decline a client's request to direct brokerage if, in the sub-adviser's or our discretion, such directed brokerage arrangements would result in additional operational difficulties.

Research and Other Soft Dollars

Legato does not use soft dollars to pay for any products or services in relation to managing client accounts. Legato pays for all research products and services directly. Legato's investment management agreement with each sub-adviser participating in the manager-of-managers program will contain certain requirements regarding the manager's brokerage practices. If a client allows for the use of soft dollars, Legato will allow sub-advisers to use soft dollars for the purchase of research necessary for the management of the account.

Legato contracts can state specific brokerage requirements for the sub-adviser, received directly from the client. Included in these requirements is that each sub-adviser conducts periodic reviews to ensure that they are in compliance with all soft dollar regulations should the manager choose to engage in soft dollar arrangements.

Review of Accounts

Periodic Reviews

Members of Legato's Investment Team periodically monitor portfolios as part of an ongoing process. On a quarterly basis, the Investment Team formally conducts sub-adviser due diligence meetings and reviews portfolio exposures relative to specific benchmarks, along with performance and risk attribution.

At least annually, Legato meets with clients for a formal portfolio review. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Legato and to keep us informed of any changes.

Regular Reports

Legato delivers customized reporting with client-specific requirements for each portfolio. Reporting is delivered on a monthly and/or quarterly basis, and contains information on both the total combined client portfolio, as well as on the individual underlying sub-advisers in the client's portfolio. The reporting provided includes, but is not limited to:

- Legato and sub-adviser organizational updates
- Investment strategy review
- Performance analysis
- Total portfolio and sub-adviser performance
- Portfolio holdings and transactions
- Portfolio characteristics

Client Referrals and Other Compensation

Legato does not compensate any person, who is not a supervised person, for client referrals—directly or indirectly.

Custody

Legato's practice is not to have physical custody of client assets. Legato, however, meets the legal definition of having custody over certain client accounts because it serves as general partner or manager of certain private or pooled investment vehicles or has the authority to access client funds or securities. For those clients, in accordance with SEC rules and regulations, Legato will undergo an annual surprise examination or a public accounting firm will conduct an annual financial statement audit of the private or pooled investment vehicle.

Separate account clients should receive at least quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains client's investment assets. Legato urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Our statements typically vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Investment Discretion

Legato allocates client assets on a discretionary basis among sub-advisers for the active management of those assets, based upon the stated investment objectives of the client. In addition, clients are permitted, if in writing, to place reasonable limitations upon our discretionary authority.

Voting Client Securities

Generally, Legato delegates proxy voting to the sub-advisers who vote according to their policies. As a matter of policy and practice, Legato conducts initial and ongoing due diligence on the sub-advisers' policies, procedures and practices regarding proxy voting. Legato seeks to ensure that each sub-adviser complies with client guidelines and observes best practices regarding proxy voting.

In the event of a conflict of interest between the client and a sub-adviser, the client will determine by whom, and how the shares are voted. A client may also elect to vote its own proxies and will receive its proxies or other solicitations directly from their custodian or transfer agent.

Proxy voting records are generally provided to clients on a quarterly basis. Clients may obtain a copy of the proxy voting policies and procedures for sub-advisers upon request.

Financial Information

Legato has never been the subject of a bankruptcy petition and we are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients.

As discussed in the “Fees and Compensation” section above, Legato does not require or solicit prepayment of fees.

Additional Information

As part of our fiduciary duty to our clients and as a matter of best business practices, Legato has adopted policies and procedures for disaster recovery and for continuing our business in the event of an emergency or a disaster. Legato’s Business Continuity Plan, Information Security Policy and Code of Ethics are available to any client or perspective client upon request.

Form ADV Part 2B Brochure Supplement

Legato Capital Management, LLC

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www.legatocm.com

This brochure supplement provides information about Victor L. Hymes; and Eric Pollack, CPA that supplements Legato Capital Management, LLC's ("Legato") brochure. You should have received a copy of that brochure. Please contact Eric C. Pollack if you did not receive Legato's brochure or if you have any questions about the contents of this supplement.

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

March 17, 2021

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Victor L. Hymes

Education and Business Experience

Mr. Hymes is Legato's Founder and Managing Member-Investments. He was born in 1957 and received his Bachelor of Music from Oberlin College in 1980, and in 1983 received a Master of Business Administration from Stanford Graduate School of Business. Mr. Hymes has served in the roles of Chief Executive Officer and Chief Investment Officer of Legato since its inception in February 2004. Prior to Legato, Mr. Hymes spent 2003 as the Chief Operating Officer and Chief Investment Officer for Cazenave Partners, LLC. Mr. Hymes served as Managing Director at Zurich Scudder Investments, Inc. for the period 1997-2002, where he directed the Global Institutional Group-Americas Region. While at Scudder, Stevens & Clark, Inc., Mr. Hymes began as Vice President/Portfolio Manager and progressed to Managing Director/Director, San Francisco Bond Group during the period 1992-1997. He also spent time as Vice President, Fixed Income Sales at Kidder, Peabody & Company from 1989-1992, and he held the same position at Goldman, Sachs & Co. from 1983-1989.

Mr. Hymes maintains FINRA Series 65 license registration. The Uniform Investment Adviser Law Examination, also called the Series 65 exam, is designed to qualify a candidate as an investment adviser representative. The Uniform Investment Adviser Law Examination consists of 130 questions plus 10 pretest questions. Applicants have 180 minutes to complete the examination. A score of at least 72% is required in order to pass the Series 65 exam. Prior to January 1, 2010, a score of 68.5% was required in order to pass the Series 65 exam.

Mr. Hymes has passed the FINRA Series 7 examination but currently is not registered with any broker-dealer firm. The General Securities Representative Qualification Examination (GS) assesses the competency of an entry-level registered representative to perform his or her job as a general securities representative. The exam measures the degree to which each candidate possesses the knowledge needed to perform the critical functions of a general securities representative, including sales of corporate securities, municipal securities, investment company securities, variable annuities, direct participation programs, options and government securities. The exam consists of 250 scored questions and an additional 10 unscored pretest questions. Candidates are given six hours to complete the exam and it is conducted in two three-hour sessions with 130 questions per session. The passing score is 72%.

Disciplinary Information

Mr. Hymes has not been the subject of any legal or disciplinary events.

Other Business Activities

Mr. Hymes is a board member of Earthjustice and the Brookings Institution, where he serves on their Investment Committees. He also is an Independent Director for Principal Funds, Inc., where he is a member of the Nominating & Governance Committee, and chair of the Audit Committee.

Mr. Hymes is a former member of the Oberlin College Board of Trustees, where he served as Chair of the Investment Committee. At the conclusion of his six-year term as Chair, Oberlin's Endowment was named winner of the 2010 Nonprofit Award for Excellence by Foundation & Endowment Money Management. Mr. Hymes served with distinction on the board of Oberlin College, which has recognized him as a lifetime Honorary Trustee. Also, he is a former member of the Board of San Francisco Performances, Montgomery Street Income Securities, a closed-end mutual fund, the U.C. Merced Foundation, the Presbyterian Church (U.S.A.) Foundation, and the Investment Committee of the Natural Resources Defense Council (NRDC).

Additional Compensation

Mr. Hymes receives a quarterly retainer and meeting fees for his service as an Independent Director at Principal Funds, Inc. He does not receive any other additional compensation beyond his regular salary and bonuses.

Supervision

While Mr. Hymes is a Managing Member-Investments and majority shareholder of Legato, as such, he does not fall under the supervision of any one individual, he is subject to Legato's compliance policies and procedures, which is administered by the second Managing Member-Business and CCO, Eric Pollack, who can be reached at 415-821-8582.

Brochure Supplement for
Eric C. Pollack, CPA

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This brochure supplement provides information about Eric C. Pollack, CPA that supplements Legato Capital Management, LLC's ("Legato") brochure. You should have received a copy of that brochure. Please contact Eric C. Pollack if you did not receive Legato's brochure or if you have any questions about the contents of this supplement.

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

Eric C. Pollack, CPA

Education and Business Experience

Mr. Pollack is a Managing Member and Chief Compliance Officer of Legato Capital Management, LLC. He was born in 1971 and received his Bachelor of Business Administration from the Hofstra University in 1993, and in 2001 received a Master of Business Administration from Pace University. Mr. Pollack has been with Legato since June 2011. In 2015, he was made a principal of the firm. Prior to Legato, Mr. Pollack worked as a Consultant from 2010-2011 and at Barclay's Global Investors, where he was a Manager – Governance, Risk and Control, from 2006-2010.

Mr. Pollack earned the Certified Public Accounting designation (CPA) in 2005. The CPA designation is designed to measure a candidate's grasp of accounting principles and business concepts. Candidates must pass the four-part Uniform CPA exam, pass an ethics course, and have two years of general accounting experience supervised by a CPA with an active license. The designation also requires that candidates possess a bachelor's degree and have a minimum of 48 semester units in business- and accounting- related subjects.

Disciplinary Information

Mr. Pollack has not been the subject of any legal or disciplinary events.

Other Business Activities

Mr. Pollack has no outside business activities.

Additional Compensation

Mr. Pollack does not receive additional compensation other than his regular salary and bonuses.

Supervision

While Mr. Pollack is subject to Legato's compliance policies and procedures, Mr. Hymes is responsible for the supervision of Mr. Pollack, including monitoring the advice provided to clients. Supervision occurs every day face to face and in real time. The Investment Team meets regularly to reevaluate each funded manager, to rank unfunded managers and to review client portfolios against objectives and guidelines. Mr. Hymes, Managing Member-Investments, can be reached at 415-821- 8560.

Brochure Supplement for
Diana D. Tamhankar

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This brochure supplement provides information about Diana D. Tamhankar that supplements Legato Capital Management, LLC's ("Legato") brochure. You should have received a copy of that brochure. Please contact Eric C. Pollack if you did not receive Legato's brochure or if you have any questions about the contents of this supplement.

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

Diana D. Tamhankar

Education and Business Experience

Mrs. Tamhankar is a Member and Senior Research Analyst at Legato Capital Management, LLC. She was born in 1983 and received her Bachelor of Science from San Jose State University in 2005, and in 2011 received a Master of Business Administration from Notre Dame de Namur University. Mrs. Tamhankar has been with Legato since September 2015. In 2022, she was made a principal of the firm. Prior to Legato, Mrs. Tamhankar worked as an Analyst at Charles Schwab from 2011-2015 and at Morgan Stanley, where she was a Registered Associate, from 2006-2011.

Disciplinary Information

Mrs. Tamhankar has not been the subject of any legal or disciplinary events.

Other Business Activities

Mrs. Tamhankar has no outside business activities.

Additional Compensation

Mrs. Tamhankar does not receive additional compensation other than her regular salary and bonuses.

Supervision

While Mrs. Tamhankar is subject to Legato's compliance policies and procedures, Mr. Hymes is responsible for the supervision of Mrs. Tamhankar, including monitoring the advice provided to clients. Supervision occurs every day face to face and in real time. The Investment Team meets regularly to reevaluate each funded manager, to rank unfunded managers and to review client portfolios against objectives and guidelines. Mr. Hymes, Managing Member-Investments, can be reached at 415-821- 8560.

Brochure Supplement for
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Additional information about Timothy M. Byrd is available on the SEC's website at www.adviserinfo.sec.gov.

Timothy M. Byrd

Education and Business Experience

Mr. Byrd is a Member and Senior Research Analyst at Legato Capital Management, LLC. He was born in 1976 and received his Bachelor of Arts from Principia College in 1998, and in 2012 received a Master of Business Administration from San Francisco State University. Mr. Byrd has been with Legato since July 2010. In 2022, he was made a principal of the firm. Prior to Legato, Mr. Byrd worked in Operations and Client Service at SKBA Capital Management, LLC from 2007-2010 and at Harvard Management Company, where he held various positions, from 1999-2007.

Disciplinary Information

Mr. Byrd has not been the subject of any legal or disciplinary events.

Other Business Activities

Mr. Byrd has no outside business activities.

Additional Compensation

Mr. Byrd does not receive additional compensation other than his regular salary and bonuses.

Supervision

While Mr. Byrd is subject to Legato's compliance policies and procedures, Mr. Hymes is responsible for the supervision of Mr. Byrd, including monitoring the advice provided to clients. Supervision occurs every day face to face and in real time. The Investment Team meets regularly to reevaluate each funded manager, to rank unfunded managers and to review client portfolios against objectives and guidelines. Mr. Hymes, Managing Member-Investments, can be reached at 415-821- 8560.