

AJOVISTA, LLC

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This “Brochure” provides information about the qualifications and business practices of AJOVISTA, LLC (hereinafter “AJOVISTA”, “we”, “us”, “our”, “Strategies”, “Investment Manager” or the “Firm”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“CCO”), Nik Takmopoulos, by email at compliance@ajovista.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Registration as an investment adviser does not imply that AJOVISTA or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

Item 2: Material Changes

This Brochure is AJOVISTA's annual updated Form ADV Part 2A from its previous filing made on December 10, 2021.

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	4
Item 6: Performance-Based Fees and Side-By-Side Management	6
Item 7: Types of Clients.....	6
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	6
Item 9: Disciplinary Information	18
Item 10: Other Financial Industry Activities and Affiliations.....	18
Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	19
Item 12: Brokerage Practices	21
Item 13: Review of Accounts	22
Item 14: Client Referrals and Other Compensation	23
Item 15: Custody.....	23
Item 16: Investment Discretion	23
Item 17: Voting Client Securities.....	23
Item 18: Financial Information.....	24

Item 4: Advisory Business

AJOVISTA is organized as a Delaware limited liability company with a principal place of business in Belmont, Massachusetts. The Firm is principally owned by three parties: Denali Partners, which is controlled by Jesse Barnes, AJO Partners, which is controlled by Theodore Aronson and Gina Moore, and Missouri LAGERS. Nik Takmopoulos is primarily responsible for managing operations while Jesse Barnes is responsible for implementing and supervising the Firm's investment strategy.

We serve as the investment adviser, with discretionary trading authority, to private, pooled investment vehicles (each, a **"Fund"**, and collectively, the **"Funds"**) the securities of which are offered through a private placement memorandum to accredited investors, as defined under the Securities Act of 1933 (the **"Securities Act"**). We also provide investment advisory services to separately managed institutional, charitable, and state or local government accounts (and may do so with other Clients (as defined below) in the future (**"SMAs"**) through an applicable investment management agreement (**"Investment Management Agreement(s)"**). We also provide investment advisory services to a collective investment trust (**"CIT"**). Hereafter the Funds, SMAs and CIT managed by the Firm collectively are referred to as the **"Clients"**.

This Brochure does not constitute an offer to sell or a solicitation of an offer to buy any securities. The Funds' securities are offered and sold on a private placement basis under exemptions promulgated under the "Securities Act" of 1933 and other applicable state, federal or non-U.S. laws. Significant suitability requirements apply to prospective investors in the Funds, including requirements that they be "accredited investors" as defined in Securities Act and "qualified purchasers" as defined in the Investment Company Act of 1940. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

Our investment decisions and advice with respect to the Clients will be subject to each Client's investment objectives and guidelines, as set forth in their respective offering documents (**"Offering Documents"**). We may tailor our advisory services to the individual needs of investors (**"Investors"**).

We do not participate in any wrap fee programs.

Determined as of February 28, 2022, we have regulatory assets under management of \$1,001,800,000 rounded to the nearest \$100,000 managed on a discretionary basis, and no assets under management on a non-discretionary basis.

Item 5: Fees and Compensation

The fees and compensation applicable to each of the Clients are set forth in detail in the corresponding Offering Documents for the Funds, CIT, or for any SMAs an Investment Management Agreement. A brief summary of such anticipated fees is provided below.

It is important that Clients refer to the respective Offering Documents and other governing documents (including, any Investment Management Agreement) for a complete understanding of fees and other forms of compensation. The information contained herein is a summary only and is qualified in its entirety by such materials.

Management Fee

The Clients will pay the Investment Manager an investment management fee (“Management Fee”) based upon the value of each investor’s capital account as of the first day of each calendar quarter or on the date of a contribution if other than the beginning of a quarter.

The Management Fee will be paid quarterly in advance, prorated for subscriptions into or withdrawals and/or redemptions from the Clients as applicable.

The Investment Manager, in its sole discretion, may waive or modify the Management Fee for Investors that are members, principals, employees or affiliates of the Investment Manager or the General Partner, relatives of such persons, and for certain large or strategic investors.

Performance-Based Compensation

The Investment Manager may enter into separate arrangements with certain investors in which it receives compensation based in part on the performance of the Clients’ investments. Under these arrangements, the Investment Manager may receive performance fees with regard to unrealized appreciation as well as realized gains. To the extent that the Investment Manager’s performance fee is based on the unrealized appreciation of securities for which market quotations are not readily available, such securities are valued at fair value as reasonably determined by the Investment Manager.

Other Types of Fees and Expenses

AJOVISTA is authorized to incur and pay in the name and on behalf of the Clients all expenses which they deem necessary or advisable.

The Firm is responsible for and shall pay, or cause to be paid, all of their own ordinary administrative and overhead expenses, including, without limitation, all costs and expenses related to rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, personnel of the Firm.

The Fund investors pay the expenses of the organization of the Fund and all offerings of Participating Shares in the Fund. The Investment Manager renders its services to the Clients at its own expense, including the salaries of employees necessary to render such services and all general overhead expenses attributable to the Investment Manager’s operations. Operating expenses of the Clients are borne by the Clients, including the fee paid to the Investment Manager and to the Administrator, fees and expenses paid to any member of the Clients’ board of directors, legal, auditing, accounting, and consulting fees, and investment-related expenses such as brokerage commissions, margin interest, custodial fees, and bank fees. All expenses payable by the Clients will be paid by the Clients directly from Clients assets. The Investment Manager, in its sole discretion, may reimburse the Clients for any expenses or a portion thereof, or pay directly certain expenses that may be Clients expenses. Organizational and initial offering expenses were paid at or about the time of the initial offering of Participating Shares of the Clients and were amortized over 12 months. Amortized expenses may result in a qualified audit opinion from the Clients’ auditor as amortization is a departure from United States generally accepted accounting principles.

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

Performance-based fees and allocations are described in the Offering Documents or Investment Management Agreement for the relevant Client and have been described generally in the preceding section, Item 5 – Fees and Compensation.

The performance fee arrangement between Clients and the Investment Manager may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of such performance fees. Accordingly, AJOVISTA has adopted and will follow policies and procedures designed and implemented to ensure that all Shareholders are treated equitably and fairly.

Item 7: Types of Clients

Currently, our Clients are the Funds, SMAs, and the CIT. We may in the future provide investment advice to additional SMAs or Funds.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Investment Strategy

Our Systematic Equity Strategies target investments in foreign and domestic publicly-traded equities using a systematic, factor-based investment approach. Although publicly-traded equity securities and over-the-counter equity swaps are typically used, these Strategies may invest in other types of securities, and may employ leverage, or in the absence of attractive investment opportunities, may hold cash.

Risk of Loss Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

An investment involves significant risks, and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents. There can be no assurances that we will achieve our investment objectives. An investment carries with it the inherent risks associated with investments in publicly-traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below.

Each prospective investor should carefully review the Offering Documents and the documents referred to herein before deciding to invest with AJOVISTA.

No Guarantee of Achievement of the Investment Objective

No guarantee or representation is made that the Investment Strategies will be successful. The Investment Strategies may include such investment techniques as leverage, illiquid investments, the use of derivatives, and limited diversification which practices can, in certain circumstances, increase the risk and losses to investors. No assurance can be given that the Strategies will achieve their investment objective or that the ultimate achievement of their investment objectives will be profitable for all of the investors.

Investment Manager Control

Clients must rely on the ability of the Investment Manager and its employees to identify and make investments consistent with the Client's Investment Strategy. Clients neither participate in the making of any investment decisions nor have the opportunity to evaluate personally the relevant economic, financial, and other information used by the Investment Manager in its selection, monitoring, and disposition of investments. Accordingly, no purchase of Participating Shares should be made unless prospective Clients are willing to entrust all aspects of the management and investments to the Investment Manager.

Changes in Investment Approach

The Investment Manager may alter its investment approach if it determines that such change is in the best interest of the Strategies.

Equity Investments

The Investment Strategies are subject to the risks associated with any equity investment strategy. Sharp downward market moves may adversely impact the strategies' long positions and result in losses. Losses may also be incurred on individual positions as a result of issuer-specific matters such as unexpected disappointing earnings, lawsuits, analyst action, or other matters. Equity returns are volatile and may fluctuate substantially over time.

Information Sources and Analysis

The Investment Manager selects investments for the Strategies based in part on information and data that the issuers of securities file with various government agencies or make directly available to the Investment Manager or that it obtains from other sources. The Investment Manager is not in a position to confirm the completeness, genuineness, or accuracy of such information and data, and in some cases, complete and accurate information may not be readily available.

The Investment Manager is not in a position to obtain all relevant information regarding a company or a security. Further, the Investment Manager may misinterpret or incorrectly analyze the information that it has about a particular company or security. These and other factors may cause the Investment Manager to (a) invest in securities at times that will lead to losses in the Strategies and may cause a Shareholder to lose a significant portion of its investment in the Strategies, or (b) refrain from investing in a particular security at times that

would have resulted in gains in the Strategies' portfolio if the Investment Manager would have caused the Strategies to invest.

Quantitative Process Models

The Investment Manager employs various quantitative models to select investments. There can be no assurances that these models will operate correctly in all market conditions.

The Investment Manager's quantitative investment process is supported by tens-of-thousands of lines of proprietary computer code, third-party software, and ongoing data feeds from numerous third-party data providers. It is possible that errors may occur in coding, third-party software and/or data feeds, as is the case with any complex software or data driven model, and no guarantee or warranty can be provided that any quantitative investment model is completely free of errors. Any such errors could have a negative impact on the results generated by the models. The Investment Manager has in place control systems and processes which are intended to identify in a timely manner any such errors which would have a material impact on the investment process.

Business Continuity Risk

The Investment Manager relies on information technology systems to process, transmit, store and protect the electronic information, financial data and proprietary models that are critical to its business. Furthermore, a significant portion of the communications between the Investment Manager's employees, business partners, and investment partners depends on information technology and electronic information exchange. As with all companies, the Investment Manager's information technology systems will be vulnerable to data breaches, interruptions, infrastructure failures, breaches of cybersecurity, market disruptions, or failures due to events beyond the Investment Manager's control, including, but not limited to, natural disasters, theft, terrorist attacks, computer viruses, hackers and general technology failures.

Such technological disruptions or other adverse events could result in an inability to access the Investment Manager's offices or systems, or could cause other disruptions that would negatively impact the Investment Manager's business. The Investment Manager has a Business Continuity Plan (the "BCP") intended to mitigate such risks. However, no contingency plan can eliminate all risk of business interruption. The Investment Manager will continue to evaluate and revise its BCP to address these risks to the extent possible.

Effects of Health Crises and Other Force Majeure Events

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on investments and the Investment Manager's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for the Clients' portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency

of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Lack of Liquidity of Client Assets

The Firm's assets may, at any given time, include securities and other financial instruments or obligations which are very thinly traded or which are restricted as to their transferability under applicable laws. The Strategies may own securities that are relatively liquid when acquired but that become illiquid after the Strategies' investment. The sale of any such illiquid investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty.

Use of Borrowed Funds

The Investment Manager may borrow in connection with its investment activities. Such leverage increases both the possibilities for profit and the risk of loss. In a downward trending market the use of leverage for long positions could have a material adverse effect on the Strategies' profitability and operations. Extensions of credit and guarantees by broker-dealers of performance of the Strategies' obligations will typically be secured by the Strategies' securities and other assets. Under certain circumstances, a broker-dealer may demand an increase in the collateral that secures the Strategies' obligations, and if the Strategies were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the Strategies' obligation to the broker-dealer. Liquidation in such manner could have materially adverse consequences. In addition, the amount of the Strategies' borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the Strategies' profitability.

Market Losses and Volatility; Economic Conditions

Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, systemic financial market instability, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws, and innumerable other factors, can affect the Strategies' investments and prospects materially and adversely. None of these conditions is within the Investment Manager's control, and it may not anticipate these developments. These factors may affect the volatility of securities prices and the liquidity of the Strategies' investments. Unexpected volatility or illiquidity could impair the Clients' profitability or result in losses.

The financial markets in the fourth quarter of 2008 and in 2009 experienced severe losses and extreme volatility. In addition, government intervention into the markets in the past decade has been substantial and unpredictable, such as the temporary ban on shorting the securities of certain financial institutions and the "bailout" of various financial institutions. The Investment Manager cannot predict whether such severe losses may occur again, if such volatility may return, or the nature and impact of future government intervention.

Impact of Withdrawals

Investors should be aware that certain holdings of the Strategies may have to be held for a substantial period before recognizing any net capital appreciation. The Strategies are not suitable for an investor with a short investment horizon. Substantial withdrawals might also

compel the Strategies to liquidate a holding prematurely to fund the withdrawal, which may be to the detriment of remaining investors.

Non-controlling Investments

The Strategies anticipate that they will hold minority equity and other non-controlling interests in portfolio companies and, therefore, will have a limited ability to protect the Strategies' position in such portfolio companies. In such cases, the Strategies will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other financial investors with whom the Strategies are not affiliated and whose interests may conflict with the interests of the Strategies.

Securities of Non-U.S. Issuers

The Strategies invest and trade in securities of non-U.S. issuers traded outside the United States. The economies of certain non-U.S. countries may be vulnerable to changes in

international trading patterns, trade barriers, and other protectionist or retaliatory measures. Investments in non-U.S. countries also may be adversely affected by governmental actions such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets, or imposition of punitive taxes. In addition, certain governments may prohibit or impose substantial restrictions on foreign investing in capital markets or in certain industries. Any such action could severely affect securities prices, impair the Strategies' ability to purchase or sell non-U.S. securities, or otherwise adversely affect the Strategies. Other risks of investing outside the United States may include, without limitation, difficulties in pricing securities and difficulties in enforcing favorable legal judgments in courts. The economies of certain non-U.S. countries may be based predominantly on only a few industries and may have higher levels of debt or inflation.

Emerging Markets

Some of the countries in which the Strategies invest are "emerging markets," many of which have experienced political, economic, and/or social instability. Many emerging market countries have also experienced dramatic swings in the value of their national currency. There can be no assurance given that such instability or such fluctuations will not occur in the future and, if they do occur, that they will not have a material adverse effect on the performance of the Strategies.

The laws and regulations in some of the countries in which the Strategies may invest are subject to frequent changes driven by the economic, social, and political instability. The legal systems in certain countries may be transitional and the laws regulating securities transactions, protection of investors, and ensuring market discipline, which are customary in countries with developed securities markets, may not be available. Where the legal and regulatory framework is in place, the enforcement may be inadequate or insufficient.

Some of the countries where the Strategies may invest may not recognize regulation by the exchanges and self-regulatory organizations as law that can be enforced through the judiciary or by means otherwise available to the investors in developed markets.

Derivatives regulation and trading has not been developed in some of the countries where the Strategies will invest. The investments made by the Clients may not be recognized as securities

protected by the securities laws in the countries where the investments are made. Investments that are recognized as securities under the local laws are often traded on the foreign exchanges with very little liquidity, thus adversely affecting the ability of the securities holders to liquidate their investment holdings.

Some of the countries where the Strategies may invest currently have or may in the future introduce foreign exchange control regulations which can limit the ability of the Strategies to repatriate the dividends, interest, or other income from the investments or the proceeds from sale of securities.

Risks associated with the investments in the emerging markets, including but not limited to the risks described above, could adversely affect the performance of the Strategies and result in substantial losses.

Non-U.S. Exchanges and Markets

The Strategies engages in trading on non-U.S. exchanges and markets. Trading on non-U.S. exchanges may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct governmental intervention. If settlement procedures are unable to keep pace with the volume of transactions, it will be difficult to conduct such transactions. Any difficulty with clearance or settlement procedures on non-U.S. exchanges and markets may expose the Strategies to losses.

Exchange Rate Risk

Volatility in international exchange rates between the United States dollar and other currencies may affect pricing and the profit margin on sales of non-U.S. securities held by the Strategies. This, in turn, could adversely affect the Strategies' rate of return or a Client's profit.

The Strategies will require that payments be made and will make distributions in United States dollars. Consequently, for investors whose local currency is not United States dollars, an investment in the Strategies involves a significant exchange rate risk. The Strategies could recognize substantial profits but the real value of a Client's investment could decline due to a decrease in the value of United States dollars relative to such Client's local currency.

Investments in Undervalued Assets

The Strategies seek to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities theoretically offer the opportunity for above-average capital appreciation, these investments may involve a high degree of financial risk and can result in substantial losses. The Firm may be forced to sell, at a substantial loss, securities which it believed to be undervalued, if they are not in fact undervalued. In addition, the Firm may be required to hold such assets for a substantial period of time before realizing their anticipated value. During this period, a portion of the funds would be committed to the assets purchased, thus possibly preventing the Firm from investing in other opportunities.

Small- and MicroCap Issuers

At any given time, the Firm may have significant investments in small- and micro-cap companies of a less seasoned nature. Securities of such issuers often involve significantly greater risks than the securities of larger, better-known companies. While smaller companies may offer substantial opportunities for capital growth, they also involve substantial risks and should be considered speculative. Historically, smaller company securities have been more volatile in price than larger company securities, especially over the short term. Among the reasons for the greater price volatility are the less certain growth prospects of smaller companies, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of smaller companies to changing economic conditions.

In addition, smaller companies may lack depth of management, be unable to generate funds necessary for growth or development, have limited product lines, or be developing or marketing new products or services for which markets are not yet established and may never become established. Smaller companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans which are floating rate.

Trading in Forward Contracts to Hedge Currency Risk

The Firm may, but is not obligated to, elect to hedge its exposure to fluctuations in the United States dollar relative to foreign currencies by entering into forward contracts with respect to such currencies. A forward contract is similar to a futures contract but unlike a futures contract the terms of a forward contract are not standardized nor are forward contracts traded on exchanges designated by the United States Government. Forward contracts are subject to the credit risk of the principals or their refusal to perform and the imposition of exchange controls. Forward contracts are not guaranteed by an exchange or a clearing house and the failure of a principal with whom a forward contract is made would likely result in a default. It may be difficult to enforce the contractual obligations of a non-United States principal in the event that a principal refuses to perform under a forward contract.

Options

The Firm may engage in options trading. Stock or index options that may be purchased or sold by the Firm may include options not traded on a securities exchange. Options not traded on an exchange are not issued by the Options Clearing Corporation; therefore, the risk of nonperformance by the obligor on such an option may be greater and the ease with which the Firm can dispose of such an option may be less than in the case of an exchange-traded option issued by the Options Clearing Corporation. The trading of options is highly speculative and may entail risks that are greater than those present when investing in other securities. Prices of options are generally more volatile than prices of other securities. To the extent that the Firm purchases options that it does not sell or exercise, it will suffer the loss of the premium paid in such purchase. To the extent that the Firm sells options and must deliver the underlying securities at the option price, the Firm has a theoretically unlimited risk of loss if the price of such underlying securities increases. To the extent that the Firm must buy the underlying securities, it risks the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option. Special risks are associated with the use of options. A decision as to whether, when and how to use options involves the exercise of skill and judgment which are different from those needed to select securities, and even a well-conceived transaction may be

unsuccessful to some degree because of market behavior, currency fluctuations, or interest rate trends. The potential loss incurred by the Firm in writing uncovered options is unlimited.

When options are used as a hedging technique, there can be no guaranty of a correlation between price movements in the option and in the portfolio securities being hedged. A lack of correlation could result in a loss on both the hedged securities and the hedging vehicle, so that the Firm's return might have been better had hedging not been attempted.

Swap Transactions

Although the Firm invests primarily in publicly-traded equity securities and over-the-counter equity swaps, the Firm may engage in credit default swaps, total return swaps on individual securities and indices, and other swap transactions (including interest rate derivatives and currency derivatives). Swap contracts may not be traded on exchanges, and the swap markets are not yet subject to the same type or degree of regulation and supervision as are regulated exchanges. As a result, many of the protections afforded to participants on regulated exchanges are not available in connection with swap transactions and other over-the-counter ("OTC") transactions. For example, currently the swap and other OTC markets generally are "principals' markets" in which performance with respect to a swap contract is the responsibility only of the counterparty to the contract, and not of any exchange or clearinghouse. As a result, the Firm is subject to the risk of the inability or refusal of the counterparties with which the Investment Manager trades to perform with respect to swap contracts. The regulation of certain swap transactions is in process and the CFTC has released various rules regarding certain swap dealers and participants. The form and implementation of such regulation could impact the Firm's investments in swap transactions and the market for such swap transactions.

Exchange-Traded Firms

Because ETF shares, as opposed to mutual fund shares, are exchange-traded securities, they are subject to additional risks. ETF shares are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value ("NAV"), there may be times when the market price and the NAV vary significantly. Thus, the Firm may pay more than NAV when it buys ETF shares on the secondary markets, and may receive less than NAV when it sells those shares. Some ETFs may utilize leverage to enhance returns. The effect of such leverage may result in a greater increase in NAV. However, such ETFs can be extremely volatile as the NAV tends to fluctuate out of proportion to the underlying securities due to the leverage employed. Although ETF shares in which the Firm will invest are listed for trading on stock exchanges, it is possible that an active trading market may not be maintained.

Investing in Fixed Income Securities

The Firm may invest in debt instruments, although this is not expected to be a focal point. Issuers of fixed income securities have a contractual obligation to pay interest at a specified rate (coupon rate) on specified dates and to repay principal (face value or par value) on a specified maturity date. Certain bonds (usually intermediate- and long-term bonds) have provisions that allow the issuer to redeem or "call" a bond before its maturity. Issuers are most likely to call such bonds during periods of falling interest rates. As a result, the Firm may be required to invest the unanticipated proceeds of the called security at lower interest rates, which may cause the Firm's income to decline.

General Risks of Investing in Debt Instruments

The risks of debt investments include (among others): (i) limited liquidity and secondary market support, (ii) the possibility that earnings of the obligor may be insufficient to meet its debt service, (iii) the declining creditworthiness and potential for insolvency of the borrower during periods of economic downturn, (iv) spread compression over the reference interest rate available for reinvestment during any period in which prepayments are received, and (v) if the investment is subordinated, subordination to the prior claims of other loans or senior lenders. Debt investments are generally subject to market value volatility that may not be apparent from historical volatility studies and that could be significant at times. An economic downturn could severely disrupt the market for loans and high-yield bonds and adversely affect the value of outstanding holdings and the ability of the borrowers thereof to repay principal and interest. Moreover, defaults may prove to be greater than indicated by historical data and the timing of defaults may vary significantly from historical observations.

Debt instruments may become non-performing for a variety of reasons. Non-performing instruments may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate and/or a substantial write-down of the principal. The Firm may incur additional expenses to the extent it is required to seek recovery upon a default or to participate in the restructuring of a debt instrument. Although the Firm may have voting rights with respect to an individual holding, there can be no certainty that the Firm will be able to exercise votes in respect of a sufficient percentage of voting rights with respect to such holding to determine the outcome of such vote.

Risks of Investing in Foreign Securities through Depositary Receipts

Although ADRs and GDRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies, they are also subject to many of the risks associated with investing directly in foreign securities, including changes in exchange rates and exchange control regulations; political and social instability; expropriation; imposition of non-

U.S. taxes; less liquid markets and less available information than are generally the case in the United States; higher transaction costs; less government supervision of exchanges, brokers, and issuers; difficulty in enforcing contractual obligations; lack of uniform accounting and auditing standards; and greater price volatility. Foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the United States.

Use of a Custodian to Hold Assets

The Firm uses one or more custodians to hold some or all of its assets. In the event that the custodian experiences severe financial difficulty, the Firm's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time while the custodian's business is liquidated, resulting in a potential loss to the Firm, due to adverse market movements while the positions cannot be traded. Furthermore, if the custodian's pool of assets is determined to be insufficient to meet all claims (for example, due to fraud or other misconduct), the Firm could suffer a loss. The current custodian is The Northern Trust Firm. The Investment Manager may appoint or change custodians or use additional custodians at its discretion. The Custodian shall be paid a fee in accordance with its standard fee schedule.

Counterparty Risk

The Firm may purchase and sell derivative instruments such as swaps in “over-the-counter” or “interdealer” markets. The participants in these markets also typically are not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes the Firm to the risk that a counterparty will not settle a transaction in accordance with contractual obligations whether due to insolvency, bankruptcy, or other causes. Moreover, disputes over the terms of a derivatives contract (whether or not bona fide) may cause settlement delays because such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in “exchange-based” markets. These factors may cause the Firm to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Firm has concentrated its transactions with a single or small group of counterparties.

Indemnification

Under the Management Agreement, the Firm will indemnify the Investment Manager and its employees and affiliates against any losses, claims, judgments, damages and liabilities, joint or several, expenses (including, without limitation, reasonable attorneys’ fees and disbursements), and amounts paid in settlement of any claim sustained, including by way of criminal proceedings, by the Investment Manager or its employees or affiliates resulting in any way from any act or omission performed in good faith in a manner reasonably believed by the Investment Manager or its employee or affiliate, as the case may be, to be within the scope of authority conferred by the Management Agreement, by law or by the Firm, except in the event the same is found by a court of competent jurisdiction to have resulted from the Investment Manager’s or such employee’s or affiliate’s gross negligence, willful misconduct, malfeasance, breach of ERISA, violation of applicable law or any other intentional or criminal wrongdoing with respect to such acts or omissions. The United States federal securities laws impose liabilities under certain circumstances on persons who act in good faith and therefore nothing in the Management Agreement will in any way constitute a waiver or limitation of any rights which any Shareholder or the Firm may have under such laws.

No Investment Firm Registration

While the Firm may be considered similar to an investment company, it does not intend to register as such under the United States Investment Firm Act of 1940, as amended (the “Firm Act”) (in reliance upon an exemption available to privately offered investment companies), and, accordingly, the provisions of that Firm Act (which, among other matters require investment companies to have disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) will not be applicable.

Possible Regulatory Changes

The United States Congress, the SEC, and other regulators are continuing to review the private investment fund (“hedge fund”) industry and its relationship to the securities markets and investors. The Investment Manager cannot currently predict the form that any additional regulations may take or whether they will have an impact on the Firm. Legislation may be

passed or regulations may be adopted in the future which could negatively impact the Firm and its strategy.

Conflicts of Interest

The Investment Manager is required to exercise its best judgment in the management and operation of the Firm and to use its best efforts to carry out the purposes of the Firm. However, the Investment Manager is required to devote to the Firm only such time as it deems necessary to conduct the Firm's business in an appropriate manner, and is not required to spend its full time on the affairs of the Firm. The Investment Manager manages other portfolios to which it also devotes time, often using investment strategies different from those it applies to the Firm's portfolio. The Investment Manager is not obligated to make available to the Firm investment opportunities identified by such other strategies, and will not be liable or accountable to the Firm or the Shareholders for the profits of such other portfolios.

The Investment Manager may enter into separate arrangements with certain Shareholders in which it receives compensation based in part on the performance of the Firm's investments. Under these arrangements, the Investment Manager may receive performance fees with regard to unrealized appreciation as well as realized gains. To the extent that the Investment Manager's performance fee is based on the unrealized appreciation of securities for which market quotations are not readily available, such securities are valued at fair value as reasonably determined by the Investment Manager. This performance fee arrangement between such Shareholders and the Investment Manager may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of such performance fees.

Aggregation of Trades

The Investment Manager manages other portfolios and expects that the Firm and other portfolios it manages will, from time to time, purchase or sell the same securities. The Investment Manager may aggregate orders for the purchase or sale of securities on behalf of the Firm with orders on behalf of other portfolios the Investment Manager manages. Securities purchased or proceeds of securities sold through aggregated orders are allocated to the account of each portfolio managed by the Investment Manager that bought or sold such securities at the average execution price. If less than the total of the aggregated orders is executed, purchased securities or proceeds will generally be allocated pro rata among the participating portfolios in proportion to their planned participation in the aggregated orders. No portfolio will receive the lowest purchase price or the highest sale price in connection with such order unless all purchases or sales are at the same price.

Restricted Securities

The Participating Shares have not been registered under the United States Securities Act of 1933, or registered or qualified under the "Blue Sky" laws of any state or country, and are being sold pursuant to exemptions contained in those laws. Accordingly, the Participating Shares will constitute "restricted securities," as defined in Rule 144 promulgated under the Securities Act, which must be held indefinitely unless they are subsequently registered under applicable U.S. federal and state or non-U.S. securities laws or an exemption from the registration requirements of those laws is available. The Participating Shares will not become freely transferable by reason of any change of circumstances whatsoever. Rule 144, which

permits the resale, subject to satisfaction of minimum holding periods and various terms and conditions, of restricted securities may not apply to the Participating Shares because the Firm is not required to file, and does not file, current reports under the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”), and because information concerning the Firm substantially equivalent to that which would be available if the Firm were required to file such reports is not publicly available. The Firm has no plans to become a reporting company in the future. Notwithstanding the foregoing, Shareholders may redeem Participating Shares subject to certain restrictions, see “The Firm” section below.

Lack of Trading Market

There is no public market for the Participating Shares being sold in this offering, and none is expected to develop. The Participating Shares will not be widely held, and the Firm does not intend to make an effort to create any trading market for the Participating Shares. The Firm will not seek to list the Participating Shares on any securities exchange.

Portfolio Valuation

Because of the size and nature of the positions held by the Firm, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at using the methodology described herein. In addition, the timing of liquidations may also affect the values obtained on liquidation. Securities to be held by the Firm may routinely trade with bid-ask spreads that may be significant. At times, third-party pricing information may not be available for certain positions held by the Firm.

No Guarantee of Best Execution

There is no assurance by the Firm or the Investment Manager that the purchase and sale of investments will be made on a best price and best execution basis. The Firm may pay brokerage commissions in excess of the lowest rates available to brokers who execute transactions for the account of the Firm or who otherwise provide brokerage and research services utilized by the Investment Manager.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above. A broker is not excluded from receiving business because it has not been fully identified as providing research services. The investment information received from a broker may be used by the Investment Manager in servicing all its accounts, and not all such information need be used by the Investment Manager in connection with the Firm.

Hedging

The Investment Manager may attempt to structure its investments, and/or use various investment strategies and instruments, in a manner intended to hedge the Firm’s exposure to market movements or other risks or limit losses. No assurance can be given that any hedging strategies or techniques employed by the Investment Manager will be successful or will operate as intended. The use of hedging instruments or strategies may reduce the profit realized by the Firm in some cases, and may cause the Firm to incur additional expenses. Although a number of risk management and capital management strategies have been

described in this Memorandum, the Investment Manager is not obligated to adopt or maintain any particular hedging or risk management procedures.

Turnover and Trading Costs

The investment strategy employed by the Investment Manager results in the portfolio having a high degree of turnover which results in higher transaction costs than would be the case if the Firm employed a buy-and-hold strategy. The transaction costs associated with an

active trading strategy may lower returns. This strategy may also generate significant amounts of short-term capital gain, which is taxed at higher rates than long-term capital gain.

Anti-Money Laundering

In order to comply with legislation or regulations aimed at the prevention of money laundering the Firm is required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity and source of funds. Where permitted, and subject to certain conditions, the Firm may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person. The Firm, the Investment Manager, and the Administrator on the Firm's behalf reserve the right to request such information as is necessary to verify the identity of a Shareholder (i.e. a subscriber or a transferee). In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, the Firm, or the Administrator on the Firm's behalf, may refuse to accept the application, in which case any funds received will be returned without interest to the account from which they were originally debited. The Firm, and the Administrator on the Firm's behalf, also reserve the right to refuse to make any redemption or dividend payment to a Shareholder if the Directors or the Administrator suspect or are advised that the payment of redemption or dividend proceeds to such Shareholder may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Firm or the Administrator with any applicable laws or regulations.

Item 9: Disciplinary Information

This Item is not applicable.

Item 10: Other Financial Industry Activities and Affiliations

Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

We meet the definition of a commodity pool operator and, depending on the amount of commodity interests that we trade, we may be required to register with the CFTC and become a member of the National Futures Association. However, we currently claim an exemption from registration pursuant to CFTC Rule 4.13(a)(3) based on our trading a *de minimis* level of commodity interests.

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

Code of Ethics

AJOVISTA has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Clients and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics’ Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Employees are not permitted to maintain personal brokerage accounts for the purpose of trading “**Reportable Securities**” (as defined in the Code of Ethics, and which includes a wide variety of investments such as stocks, bonds, fixed income, options, warrants, futures, and derivatives) except for the purpose of holding or liquidating any such holdings after the commencement of employment. Employees are permitted to liquidate positions held at the time of employment in Reportable Securities (a “**Liquidating Trade**”) subject to pre-clearance by the CCO. Employees are prohibited from participating in Initial Public Offerings (“**IPOs**”). Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm’s Restricted List.

Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities; or (ii) making any private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

Participation or Interest in Client Transactions

Cross Trades

The Firm may determine that it would be in the best interests of our Clients, including investment funds, managed accounts, proprietary accounts and other investment vehicles (collectively, “Accounts” and, each an “Account”) to transfer a financial instrument from one Account to another (each such transfer, a “Cross Trade”) for a variety of reasons, including tax purposes, liquidity purposes, to rebalance the portfolios of the Accounts, or to reduce transaction costs that may arise in an open market transaction. If the Firm decides to engage in a Cross Trade, the Firm will determine that the trade is in the best interests of both of the Accounts involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Accounts.

The Firm can execute Cross Trades with the assistance of a broker-dealer that executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a cross transaction between two Clients may occur as an "internal cross", where the Firm instructs the custodian for the Accounts to book the transaction at the price determined in accordance with the Firm's valuation policy and procedures. If the Firm effects an internal cross, the Firm will not receive any fee in connection with the completion of the transaction.

Principal Transactions

To the extent that Cross Trades may be viewed as principal transactions (as such term is used under the Advisers Act) due to the ownership interest in an Account by the Firm (or its affiliates), the Firm will comply with the requirements of Section 206(3) of the Advisers Act. In connection with principal transactions, Cross Trades, related-party transactions and other transactions and relationships involving potential conflicts of interest, a Fund Advisory Board may be authorized, on behalf of a Fund and the investors, to approve or disapprove, to the extent required by applicable law or deemed advisable by the Firm and its affiliates, such transactions and conflicts of interest. Such Fund Advisory Board may approve of such transactions prior to or contemporaneous with, or ratify such transactions subsequent to, their consummation. In no event will any such transaction be entered into unless it complies with applicable law. Member(s) of such Advisory Board may be exculpated and indemnified by a Fund. Any decision of a Fund Advisory Board will be binding on all investors.

Neither we nor our related persons generally purchase any securities for our own accounts from, or sell any securities for our own accounts to, Clients. We have solicited and may continue to solicit qualified clients to invest in a Fund. We could be considered to have recommended an investment in the Fund as suitable for a Client as a result of our relationship with the Fund. We will inform each Client of our relationship with a Fund prior to the Client's investment, but we do not intend to advise Clients as to the appropriateness of the investment and we will not receive any compensation for selling interests in a Fund (except to the extent that we receive our Management Fee and Performance-based Compensation from Clients or investors).

We disclose these, and other potential conflicts of interest, to investors in the applicable Fund's Offering Documents. Offering Documents are delivered to investors prior to their investment and investors are given the opportunity to ask questions and seek answers regarding, among other things, potential conflicts involving us, our affiliates, or the executive officers of the foregoing.

Conflicts of Interest Created by Contemporaneous Trading

Though the Firm seeks to act in the best interests of its Clients (and has adopted various policies and procedures to that end), at times, conflicts of interest arise from the fact that the Firm and its affiliates provide investment management services to multiple Clients.

There are Clients that have investment objectives, programs, strategies and positions that are similar. Additionally, Clients may have investment objectives, programs, strategies and positions that conflict, or may compete with or have interests adverse to other Clients. Such conflicts could affect the prices and availability of financial instruments in which Clients invest. Even if Clients have investment objectives, programs or strategies that are similar, at times, the Firm may give advice or take action with respect to the investments held by, and transactions of, one Client that may differ from the advice given or the timing or nature of any

action taken with respect to the investments held by, and transactions of, another Client for a variety of reasons, including, without limitation, differences between the investment strategy, financing terms, regulatory treatment and tax treatment of those Clients. As a result, Clients may have substantially different portfolios and investment returns. Conflicts of interest may also arise when the Firm makes decisions on behalf of one Client with respect to matters where the interests of the Firm or one or more Clients differs.

Allocations of Trades and Investment Opportunities

It will be the policy of the Firm to allocate investment opportunities to Clients on a fair and equitable basis, to the extent practical and in accordance with the applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those Clients for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) whether the risk-return profile of the proposed investment is consistent with an Client's objectives; (ii) the potential for the proposed investment to create an imbalance in an Client's portfolio; (iii) the liquidity requirements of an Client; (iv) the tax considerations related to the proposed investment; (v) regulatory restrictions that would or could limit a Client's ability to participate in a proposed investment; and (vi) the need to re-size risk in a Client's portfolio. Such considerations may result in the non-*pro rata* allocation of an investment opportunity among Clients.

Although sales of investments held by multiple Clients generally are expected to be sold by the Clients on a *pari passu* basis (as held), the Firm, in its sole discretion, may sell investments from various Clients on a non-*pro rata* basis based on a wide variety of factors, including those described above in respect of allocations of investment opportunities. Accordingly, it is possible that one Client may be selling an investment, while another Client is retaining or investing more capital in the same investment.

The Firm will have no obligation to purchase or sell a financial instrument for, enter into a transaction on behalf of, or provide an investment opportunity to, one Client solely because the Firm purchases or sells the same financial instrument for, enters into a transaction on behalf of, or provides an opportunity to, another Client if, in its reasonable opinion, such financial instrument, transaction or investment opportunity does not appear to be suitable, practicable or desirable for each Client.

In particular, when a Client is ramping up its investment or trading strategies, it may receive larger allocations of certain financial instruments than other Clients in order to obtain its desired risk and portfolio size.

Item 12: Brokerage Practices

AJOVISTA is authorized to determine the broker-dealer to be used for executing securities transaction for the Clients. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate "execution only" commission rates; therefore, the Clients may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

We shall also have the authority to select and appoint custodians of the assets of the Clients. The Firm's authority is limited by its own internal policies and procedures and each Client's investment guidelines.

Best Execution

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain "**Best Execution**," meaning generally the execution of a securities transaction for a client in such a manner that a client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers' full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

Currently AJOVISTA does not use nor plan to use formal "Soft Dollar" or commission sharing arrangements.

Order Aggregation

If AJOVISTA determines that the purchase or sale of a financial instrument is appropriate with regard to multiple Clients, the Firm may, but is not obligated to, purchase or sell such a financial instrument on behalf of such Clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Client will receive the average price (if practicable), with transaction costs generally allocated pro rata based on the size of each Client's participation in the order (or allocation in the event of a partial fill) as determined by the Firm. In the event of a partial fill, allocations may be modified on a basis that AJOVISTA deems to be appropriate, including, for example, in order to avoid odd lots or de minimis allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by the Firm. As a result, certain trades in the same financial instrument for one Client (including a Client in which the Firm and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another Client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

Item 13: Review of Accounts

Our Portfolio Manager and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Clients to ensure that they conform with the investment objectives and guidelines that are stated in the respective Clients' Offering Documents. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may

affect price levels. Investors will receive reports from the Firm pursuant to the terms of each Client's Offering Documents.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

Item 15: Custody

We will be deemed to have custody of Client funds and securities because we have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to AJOVISTA.

We will comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") (i.e., the "custody rule") by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Clients Accounting Oversight Board (PCAOB), we will distribute the Fund's audited financials to Investors within 120 days of such Fund's fiscal year end.

Item 16: Investment Discretion

We will have full discretionary investment authority with respect to the Clients, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the "proxy voting rule"), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, "**Proxies**") in a prudent and diligent manner that will serve the applicable Client's best interests and is in line with the Client's investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Generally, clients may not direct our vote in a particular solicitation.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.