

Value Aligned Research Advisors, LLC

253 Nassau Street, Apt 302

Princeton, NJ 08540

ben@var-advisors.com

609-933-2503

March 14th, 2022

This “**Brochure**” provides information about the qualifications and business practices of Value Aligned Research Advisors, LLC (hereinafter “**VARA**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Ben Hoskin, by email at ben@var-advisors.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.

VARA has applied as an “Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days” with the SEC. Registration as an investment adviser does not imply that VARA 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 VARA is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure is VARA's initial Form ADV Part 2A which has been submitted with our application for registration with the SEC; therefore, there are no material changes to report. In the future, if the Brochure contains material changes from our last update, we will identify and discuss those changes in this section.

Item 3: Table of Contents

Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Financial Planning and Asset Allocation	4
Asset Management	5
Private Investment Due Diligence	5
Item 5: Fees and Compensation	5
Item 6: Performance-Based Fees and Side-By-Side Management	7
Item 7: Types of Clients	7
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	7
Item 9: Disciplinary Information	12
Item 10: Other Financial Industry Activities and Affiliations	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	12
Item 12: Brokerage Practices	13
Item 13: Review of Accounts	14
Item 14: Client Referrals and Other Compensation	14
Item 15: Custody	14
Item 16: Investment Discretion	15
Item 17: Voting Client Securities	15
Item 18: Financial Information	16

Item 4: Advisory Business

VARA is organized as a Delaware limited liability company with a principal place of business in Princeton, New Jersey. Ben Hoskin and David Field own VARA and will direct all activities and operations of the Firm. As of March 14th, 2022, VARA has not commenced business operations.

VARA is an investment adviser which will provide investment advisory and financial planning services to certain individuals and entities (collectively with the Managed Accounts, the “**Clients**”). Additionally, the Firm will provide portfolio management via separately managed accounts (each a “**Managed Account**”) to some Clients. This may include evaluation of investments into assets that are not publicly traded securities. If, in the future, we provide investment advisory services to other investment vehicles/clients, we will update the appropriate regulatory documents at that time. Our firm will focus on serving clients who prioritize charitable giving, such as charitable foundations and individuals with plans to donate a large portion of their net worth over their lifetime.

Financial Planning and Asset Allocation

For some Clients, we will provide financial planning services based on the needs of the specific Client. We will conduct an information gathering process at the beginning of the engagement, including an interview in-person or online interview, to determine the Client's financial situation, constraints, risk tolerance and investment objectives. Using this information, we will propose an investment approach to the Client. We may propose an investment portfolio, consisting of investments potentially including but not limited to individual stocks and bonds, exchange traded fund (“**ETFs**”), mutual funds and private investments (as described below). In some cases, we may suggest the use of leverage. While we will attempt to contact the client on an ongoing basis to ensure this information remains up to date, it is the Client's responsibility to notify us, by email or otherwise, of any material changes. The advice we provide will be consistent with our understanding of their situation.

For some Clients we will provide comprehensive financial planning; for others we may advise only a portion of their exposure, for example public investments.

In some cases, we may provide advice regarding a Client's existing or potential allocation to digital assets.¹ This will be limited to advice. This advice will focus on helping clients with existing cryptocurrency positions; in these cases we may discuss their exposures, including how it contributes to their overall portfolio risk and how they can donate it in a tax efficient fashion. We will not provide custody for cryptocurrencies. We will not trade cryptocurrencies on behalf of clients. We will not interact with any blockchain systems, centralized or decentralized exchanges, cryptocurrency wallets, or custodial services on behalf of clients.

Given the focus of our Clients on charitable giving, we expect to focus on how they can maximize their ability to make donations to the causes they support. This may include advising and assisting with foundations and donor advised funds. We may take into account the overall funding situation of the causes or organizations they wish to support.

¹ The term “digital asset,” as used herein, refers to an asset that is issued and/or transferred using distributed ledger or blockchain technology (“distributed ledger technology”), including, but not limited to, so-called “virtual currencies,” “coins,” and “tokens.” A particular digital asset may or may not meet the definition of “security” under the federal securities laws.

In general, our Clients will retain ownership of all securities and funds they are invested in.

Asset Management

For some of our Clients, we will directly manage those Clients' assets. This may be by directly managing their investment accounts on a discretionary basis or by providing a separately managed account.

This management will be customized based on the needs of the Client, and may vary substantially client to client, pursuant to a negotiated investment management agreement ("**IMA**").

For some Clients, we will provide a managed account offering to give them concentrated exposure to certain sectors and types of companies. These managed accounts will attempt to take advantage of our differentiated views on the future returns in the market, especially caused by technological developments and products released by publicly-traded companies but may also take into account a range of other factors which lead us to expect outperformance of certain assets. Clients will agree to the general strategy and approach, but individual trades would be at our discretion unless otherwise agreed.

Private Investment Due Diligence

For some of our Clients private investments may be an appropriate part of their overall asset allocation. For these Clients, we will perform due diligence on potential investments, evaluating their risks, potential returns and suitability for the client. These investments may include private companies, real estate, venture capital funds, hedge funds, or private equity funds. This may include taking into account the potential social impact of the portfolio companies or other investments in addition to financial returns. In some cases, a Client may bring a potential investment to our attention and request due diligence; in others we may present a potential investment to the Client. Typically, the final decision to make a private investment will remain with the Client. We will monitor the investments on an ongoing basis.

Our discretionary investment recommendations and advice with respect to the Clients are subject to the objectives and guidelines, as set forth in the respective investment management agreement(s). Our advisory services are tailored to the individual needs of Clients as ascertained in our information gathering process described above. Clients may impose restrictions on investing in certain securities, including prohibitions on purchasing certain securities (such as due to environmental, societal or governance factors ("**ESG Factors**")) or on liquidating certain existing holdings.

We do not currently participate in any Wrap Fee Programs.

Currently, we do not have regulatory assets under management, but we expect to have, within 120 days of the effective date of our initial registration, Client assets under management sufficient to allow us to remain eligible for registration with the SEC.

Item 5: Fees and Compensation

VARA's compensation for the investment advisory services it provides to the Clients is comprised of a fee based on a percentage of assets under management of the Client ("**AUM Fee**"), hourly charges and fixed fees.

The fees and expenses with respect to the Clients will be set forth in the investment management agreements between VARA and its Clients. A brief summary of such fees is provided below. In cases where we have discretionary control over a Client portfolio, we will typically deduct fees from their assets; in cases where we provide non-discretionary advice, we will typically bill Clients for fees incurred. We are open to negotiation if Clients have desire for either treatment.

Typically, all fees are charged on a monthly basis unless otherwise agreed upon by Client. Fees will not be charged for services to be performed more than six months in advance.

AUM Fee

VARA may be paid a fee based on a percentage of assets under management of the Client ("**AUM Fee**"). The terms of this fee will be negotiable with Clients; typically, we will deduct the fee from Clients' assets. The Investment Manager, in its sole discretion, may waive or modify the AUM Fee for any Client.

Hourly Charges

VARA may be paid an hourly fee based on services conducted for clients ("**Hourly Charges**"). The terms of this fee will be negotiable with Clients; typically, we will bill Clients for fees incurred. The Investment Manager, in its sole discretion, may waive or modify the Hourly Charges for any Client.

Fixed Fees

VARA may be paid fixed fees based on services conducted for Clients ("**Fixed Fees**"). The terms of these fees will be negotiable with Clients; typically, we will bill Clients for fees incurred. This billing will typically be done in arrears. The Investment Manager, in its sole discretion, may waive or modify the Fixed Fees for any Client.

Other Types of Fees or Expenses

VARA is authorized to incur and pay in the name and on behalf of its Clients all expenses which they deem necessary or advisable. You may incur additional non-VARA fees for custodial services, mutual funds, exchange traded funds and transaction-related expenses (e.g., trade away).

The Firm is responsible for and shall pay, or cause to be paid, all of its own ordinary administrative and overhead expenses, including, 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.

Unless otherwise agreed, Clients would pay fees in advance. If the advisory contract is terminated before the end of the billing period, Clients can obtain a refund of the pre-paid fee in proportion to the remaining days in the billing period.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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

We are not entitled to a performance-based compensation. As a result, we do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some Clients, but not from other Clients.

Item 7: Types of Clients

VARA's Clients are expected to be a combination of individuals and entities, including foundations and charitable organizations. VARA expects to provide these Clients with portfolio management through separately managed accounts and/or financial planning services. Typically, we only accept Clients with over \$10 million in assets to invest with us, but we may waive this requirement in some cases.

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. 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 Objective

VARA will provide bespoke advice on a broad set of investment-related issues. The Firm will design and implement an investment strategy for each Client tailored on their views, values and constraints. The Firm may use one or more expert networks to inform investment related decisions.

Risk Management

VARA's risk management framework is based on understanding client risk tolerance, diversification (to the extent consistent with return objectives), portfolio monitoring and rebalancing when appropriate. We as a Firm will analyse and assess each potential investment to ensure the risk is consistent with the client objectives and potential returns.

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 VARA.

Investing in Securities Involves a Risk of Loss

The market price of securities owned by the client may go up or down, sometimes rapidly or unpredictably. All investments made or recommended by us for Clients may decline in value resulting in a loss. This may result in a permanent loss of capital. The values of securities may decline due to general market conditions that are not specifically related to a particular security, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding or other taxes, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which we believe are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame we anticipate.

Short Sales

We may recommend or engage in short selling of securities, currencies or indices, including all forms of derivatives. A short sale will result in a gain if the price of the instrument sold declines sufficiently between the time of the short sale and the time at which another is purchased to replace it. A short sale will result in a loss if the price of instrument sold short increases or does not decline sufficiently to cover transaction costs. Short sales on equities may expose the Client to theoretically unlimited losses, due to the lack of an upper limit on the price to which an investment can rise. Any gain would be decreased, and any loss would be increased by the amount of any premium or interest which the Client may be required to pay with respect to the borrowed instrument.

Concentration of Investments

Based on the investment objectives of certain Clients, assets may not be diversified and, if their assets are concentrated in a particular company, industry, sector, geography or similar category, they would be subject to an increased risk of loss if there was a decline in the market value in any security in which we have invested a large percentage of their assets or there are adverse consequences to such industry, sector, geography or other group of companies.

Lack of Liquidity in Markets

The markets for many securities and other investments are thinly traded from time to time. This lack of liquidity and market depth could disadvantage Clients, both in the realization of the prices which are quoted and in the execution of orders at desired prices or in desired quantities. Also, U.S. and non-U.S. securities exchanges and the SEC and other regulatory authorities have authority to suspend trading in a particular security without notice.

We may also provide advice to Clients on investment opportunities into assets that are not publicly traded, such as investments into private companies, real estate, venture capital funds, hedge funds, or private equity funds. Any such investments may carry with them substantial risk that the client may not be able to dispose of the assets at the price or time that the client desires.

Leverage

We may recommend or utilise leverage in investing our Clients assets, including through investing on margin by borrowing funds and pledging securities as collateral. While such use of borrowed funds increases returns if the Client earns a greater return on the incremental investments purchased with borrowed funds than they pay for such funds, the use of leverage decreases returns if the Client fails to earn as much on such incremental investments as it pays for such funds. The effect of leverage may therefore result in a greater decrease in the net asset value of funds than if the client were not so leveraged. Any use of short-term margin borrowings will result in certain additional risks. For example, the securities pledged to brokers to secure margin accounts could be subject to a “margin call,” pursuant to which the Client would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. A sudden, precipitous drop in value of a Client’s assets accompanied by corresponding margin calls could force us to liquidate assets quickly, and not for what we perceive to be their fair value, in order to pay off margin debt. In addition, we may engage in certain derivative transactions which implicitly contain leverage and subject Clients to the same risks discussed above.

Cash and Other Investments

Our Clients may keep some of their assets in cash or cash items for investment purposes, pending other investments or as provision of margin for futures or forward contracts. These cash items must be of high quality at the time of investment and may include a number of money market instruments such as negotiable or non-negotiable securities issued by or short-term deposits with the U.S. and non-U.S. governments and agencies or instrumentalities thereof, bankers’ acceptances, high quality commercial paper, repurchase agreements, bank certificates of deposit, and short-term debt securities of U.S. or non-U.S. issuers deemed to be creditworthy by us. Clients may also hold interests in investment vehicles that hold cash or cash items. While investments in cash items generally involve relatively low risk levels, they may produce lower than expected returns, and could result in losses. Investments in cash items and money market funds may also provide less liquidity than anticipated by us at the time of investment.

Private Equity and Venture Capital Fund Investments

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund’s offering documents, which will be provided to each Client for review and consideration. Unlike liquid investments that a Client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective Client investor will be required to complete a subscription agreement, pursuant to which the Client will establish that he/she is qualified for investment in the fund and

acknowledges and accepts the various risk factors that are associated with such an investment.

Private Companies

Private placement offerings are exempt from registration requirements at both the state and federal level, and therefore, no regulator reviews the offerings to make sure the risks associated with the investment and all material facts about the entity raising money are adequately disclosed. Additionally, securities offered through private placements are generally illiquid, meaning there are limited opportunities to resell the security.

Real Estate

The investments in real estate and similar assets are subject to numerous risks. All real estate investments, ranging from equity investments to debt investments, are subject to some degree of risk. Real estate investments commonly experience significant fluctuation in value, which may be caused by local or regional economic, legal, or other market conditions, and are relatively illiquid investments. Therefore, the ability of a Client to vary its real estate portfolio promptly in response to changes in economic or other conditions will be limited. No assurances can be given that the fair market value of any real estate investments held by a Client will not decrease in the future or that a Client will recognize full value for any real estate investment that it is required to sell for liquidity reasons. The value of, and cash flow derived from, the real estate investments will depend on many factors beyond the control of a Client and VARA. All of a Client's investments in real estate are subject to a complete loss of capital.

Hedge Funds

Investments in hedge funds are subject to various investment-related types of risks, including market risk, strategy risk, and manager risk. Market risk includes unexpected directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, panicked or forced selling of riskier assets, inability for a particular fund to pay for withdrawals or redemptions in a timely manner (due to gates or otherwise), and contraction of available credit or other financing sources.

Strategy risk relates to the failure or deterioration of an entire strategy and can result from excessive concentration in the same investment or broad events that adversely affect particular strategies (i.e., illiquidity within a given market). The portfolio managers of certain hedge funds may employ high risk strategies.

Manager risk encompasses the possibility of loss due to manager fraud, intentional or inadvertent deviations from a predefined investment strategy (e.g., "style drift"), or poor judgment or investment decisions. There could be material changes in management of the hedge fund, including changes in control, initial public offerings, and mergers. The effect of such changes on a particular hedge fund manager cannot be predicted but could be material and adverse. Given the limited liquidity of many hedge funds, Clients may not be able to quickly alter their portfolio allocation in response to any such changes, resulting in substantial losses from hedge fund manager risk.

Digital Asset Investments

VARA does not trade cryptocurrencies. We will not provide custody for cryptocurrencies. We will not interact with any blockchain systems, centralized or decentralized exchanges, cryptocurrency wallets, or custodial services on behalf of clients.

Some of our clients have existing exposure to digital assets; in these cases we may discuss their exposures, including how it contributes to their overall portfolio risk. Clients should be aware of the high risks involved with cryptocurrencies.

The investment characteristics of digital assets, including cryptocurrencies, generally differ from those of traditional currencies and securities. Cryptocurrencies are typically not backed by a central bank or private assets. Investments in cryptocurrencies are considerably more speculative than most other investments and carry higher risk of a complete loss of capital.

Certain activities involving cryptocurrencies may require approvals, licences, or registration, which may serve as a barrier to entry of investors, thereby limiting the market for digital assets. Banks and other established financial institutions may refuse to process funds in respect of cryptocurrency transactions or digital asset-related issuers, process wire transfers to or from digital asset exchanges, cryptocurrency-related companies, or service providers, or maintain accounts for persons or entities transacting in cryptocurrencies or other digital assets. There is no assurance that the investment market for digital assets in general will continue to grow; it may shrink or go to zero.

At present, most cryptocurrency transactions are speculative; there is relatively little use of cryptocurrencies for the purchase of goods and services. This may increase the risk of losses.

Although all on-chain cryptocurrency transactions are logged on a blockchain, a buyer or seller of a cryptocurrency may never know with whom they are transacting because public keys generally do not include identifying information. This can leave investors vulnerable to enforcement actions against their counterparties if the latter are violating applicable laws, and all digital assets transactions carry significant counterparty risk.

Cryptocurrency transactions on a blockchain usually are immutable; once the block has been validated, it typically cannot be undone, even if the transaction was made by mistake, theft, hacking, or coding bug. Similarly, digital assets not held on a centralized exchange can be irrevocably lost if the private key is lost. In accordance with our trade error policy, in the absence of intentionally illegal or wrongful conduct, gross negligence, or breach of fiduciary duty, Clients will be responsible for any losses (including additional trading costs) resulting from trade errors; we are not responsible for these losses.

A Client may have a high concentration of its cryptocurrency holdings in one location, with one third-party wallet provider or on one exchange, which would increase counterparty risk. Counterparties can be subject to fraud, liquidity issues, or government sanction, among other risks. Exchanges may also halt withdrawals or trading without notice. There is no guarantee that Clients can withdraw the fiat currency they initially deposited on the exchange. Some digital asset exchanges are located outside the US, which can make legal recourse difficult.

Cryptocurrencies and other digital assets are not insured by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation.

While cryptocurrencies are in theory designed to make use of advanced cryptography to promote security, this may fail. The code may have been written insecurely, or the incentives may be susceptible to attacks, such as double-spend attacks and 51% attacks.

Item 9: Disciplinary Information

There are no legal or disciplinary events to the Clients' or a prospective Client's evaluation of our advisory business or the integrity of our management.

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.

Neither we nor our management persons are registered as a, and neither of us has any application pending to register with the SEC as a, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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

Code of Ethics

VARA 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. A copy of our Code of Ethics will be provided to any Client or prospective Client upon request.

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 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.

Personal Securities Trading

Employees are permitted to trade "**Non-Reportable Securities**" and, with the exception of providing disclosure of all brokerage accounts held at the time of joining the Firm and annually, employees are not required to report trades of Non-Reportable Securities. Employees may also trade securities so long as no open order for such name is simultaneously outstanding, subject to pre-clearance by the CCO or designee. Employees are prohibited from

participating in Initial Public Offerings (“**IPOs**”). Employees are also prohibited from personally, or on behalf of the Clients, purchasing or selling securities that appear on the Firm’s Restricted List.

Employees must obtain pre-approval from the CCO before engaging in any outside business activities that may present a conflict with the employees’ duties at the Firm.

Participation or Interest in Client Transactions

We will never recommend purchases of any securities for our (including employees of the Firm) own accounts from, or sell any securities for our own accounts to, the Clients. We will inform each new potential investor of our relationship with the Clients prior to the new investor’s investment, but we will not advise potential investors about the specifics of the Firm’s other Clients.

We disclose these, and other potential conflicts of interest, where appropriate.

Item 12: Brokerage Practices

VARA 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 brokerage or other services provided by the broker which are included in the commission rate.

We do not expect to receive client referrals from broker-dealers and we do not consider, in selecting or recommending broker-dealers, whether we or a related person receive client referrals from a broker-dealer or third party.

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 services provided to us, special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

The Firm does not use soft dollars.

Trade Aggregation and Allocation

In some circumstances, we may seek to buy or sell the same securities at the same time for multiple Client accounts. Although, in some instances, allocating orders among our Clients creates potential conflicts of interest because we receive greater fees or compensation from certain Clients, we will not make allocation decisions based on such interests or greater fees or compensation. Notwithstanding the foregoing and considering our policy to treat all Clients fairly and equitably over time, any particular allocation decision among accounts can be more or less advantageous to any one Client or group of Clients and certain allocations, to the extent consistent with our fiduciary obligations, may deviate from a pro rata basis among Clients in order to address legal, tax, regulatory, fiduciary, risk management and other considerations. In any given circumstance, we will consider client guidelines, the source of the investment opportunity, the nature of the mandate, the timing of a given fund or account's closing, contractual obligations, the respective committed capital of the relevant Clients, legal or regulatory requirements and other considerations, as applicable.

In appropriate circumstances, will aggregate securities trades for multiple Clients, but are not required to do so. In particular, we may decline to do so if we expect it would increase transaction costs due to Trade-Away fees.

Item 13: Review of Accounts

We regularly monitor and analyze the transactions, positions, and investment levels of our Clients to ensure that they conform with the investment objectives and guidelines that are stated in the Clients' investment management agreements. In these reviews, we pay particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

We perform various periodic reviews of each Client's portfolio. Such reviews are conducted by our officers. Reviews will be performed at least once a calendar year. The frequency with which such reviews are conducted is determined based on the nature of each client's investment portfolio and client expectations. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives and are appropriately positioned based on market conditions, investment policies, and the recommended portfolio allocation. Written reports will be provided to clients.

We may review Client accounts more frequently than described above. The factors which may trigger an off-cycle review may include major market or economic events, the Client's life events or requests by the Client.

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 VARA; clients should carefully review those statements. In some cases, we may also send out account statements; if so, Clients should compare the account statements they receive from the qualified custodian with those they receive from us.

Item 16: Investment Discretion

We will have full discretionary investment authority with respect to some client accounts, 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. Clients may impose restrictions on investing in certain securities or other investments, including prohibitions on purchasing certain securities or on liquidating certain existing holdings. Prior to any such discretionary trading we will obtain written authorisation from the client (power of attorney/trading authorisation).

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 and charitable objectives. Applied Fund Solutions will handle the vast majority of routine voting and VARA will vote on Proxies deemed to be economically significant.

We may take into account various 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. However, some clients may, subject to negotiation, retain the right to vote their shares. If so, typically they will receive their proxies or other solicitations directly from their custodian. Clients can contact you with questions about a particular solicitation by email to ben@var-advisors.com

VARA may be exposed to potential material conflicts of interest in voting Proxies and will monitor the potential for such conflicts. As noted previously, VARA will vote its Clients’ Proxies in the best interests of its Clients and not subordinate the Clients’ interests to its own. In voting such Proxies, VARA shall endeavour to avoid material conflicts of interest between the interests of VARA, on one hand, and the interests of Clients, on the other.

If a material conflict of interest is identified regarding U.S. listed equity security Proxy voting, it will generally be addressed by VARA by adhering to the public recommendation of a third-party proxy voting advisory service.

Clients may contact VARA's Chief Compliance Officer at 609-933-2503 or ben@var-advisors.com for a copy of our Proxy voting policies and our Proxy voting record.

Item 18: Financial Information

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