

Goldberg Advisers, LLC
also doing business as
Capital Trust Advisors

1210 5th Avenue, #275
San Rafael, CA 94901
(415) 399-9100

capitaltrustadvisors.com

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This brochure provides information about the qualifications and business practices of Goldberg Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Our e-mail for regulatory compliance is compliance@capitaltrustadvisors.com.

Goldberg Advisers, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Goldberg Advisers, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

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Our previous annual update was dated March 12, 2022. Following is a summary of the material changes made to Part 2 since that amendment.

Throughout this document mentions of Goldberg Partners, LP were removed. This fund is no longer managed by Capital Trust Advisors.

Item 4: As of February 28, 2023, we have \$251.7 million in discretionary assets under management.

Item 10: CTA and its principals/owners do not have any additional outside business activities in the financial industry. However, Mr. Mayerhofer, Investment Advisor Representative, sells insurance products for several insurance companies. Please see Item 5: Fees and Compensation, for additional information. Additional disclosure regarding this relationship is provided on Part 2B for Mr. Mayerhofer.

Item 17: We no longer vote proxies on behalf of our clients' accounts.

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ITEM 4: ADVISORY BUSINESS

Who we Are

Goldberg Advisers, LLC (referred to as “we,” “our,” “us,” or “Goldberg”) has been registered as an investment advisor since 2000. Mr. John Goldberg is responsible for day-to-day management of our operations and is the Managing Member, Mr. Sanford Lowengart, III is the Chief Operating Officer. Goldberg will provide management services to balanced portfolios under the name of Capital Trust Advisers (“CTA”).

Wealth Management

Using the name Capital Trust Advisers we provide continuous advice to clients regarding the investment of client funds based on the individual needs of each client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, CTA establishes a client's personal investment strategy and manages a portfolio based on that strategy. During the data-gathering process, CTA determines the client's individual objectives, time horizons, risk tolerance, and liquidity needs. CTA may also review and discuss a client's prior investment history, as well as family composition and background.

CTA manages advisory accounts on a discretionary basis. Account supervision is guided by, amongst other considerations, information discovered during the data-gathering process, such as the client's stated objectives (i.e., capital appreciation, growth, income, growth and income, or capital preservation).

We provide our clients with investment advisory services consisting of discretionary asset management through use of equity, fixed income and balanced (between equity securities such as stocks and fixed income securities such as municipal and government bonds) portfolios. Our wealth management services include asset allocation, investment management, financial and retirement planning and net worth/cash flow planning. We generally expect that our clients' investments are mutual funds and exchange traded funds.

Our services and processes are designed to determine and address our individual client's general wealth management needs, with a focus on coordination and implementation of the client's overall investment, retirement and tax and estate plans. This process involves the use of a detailed confidential client questionnaire/new account form designed to collect information as to the client's investment and financial circumstances and objectives, time horizon expectations and risk tolerance as well as the collection of certain key financial documents. We then may prepare a written investment or asset allocation policy based upon the client information collected.

Some of our clients' investments are in what we call Held-Away accounts. Held-Away accounts are client accounts that are accessible by the client, and don't routinely provide for access by investment advisers. In order to provide more comprehensive advice, we recommend that you grant one of our service providers, ByAllAccounts, Inc., access to your Held-Away accounts. ByAllAccounts, Inc. downloads the holdings information for these accounts to our portfolio management software so we can take those investments into account when we invest your portfolio. We can also provide recommendations for changes in the Held-Away accounts, when appropriate. At no time will we be able to access your Held-Away account directly.

We will tailor our advisory services to our clients' individual needs based on meetings and conversations with each client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, we will address those restrictions with the client to have a clear understanding of the client's requirements.

We do not provide portfolio management services to a wrap fee program.

Financial Planning

CTA offers financial planning services to its clients. Financial planning involves an evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. CTA gathers required information through personal interviews. Information gathered may include the client's current financial status, tax status, future goals, objectives and attitudes towards risk. CTA carefully reviews information supplied by the client in preparing recommendations. Should the client choose to implement the recommendations made, CTA suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion. Financial Planning recommendations are typically not limited to any specific product or service offered by a broker dealer or insurance company. All recommendations are generally of a generic nature.

Assets Under Management

As of February 28, 2023, we have \$251.7 million in discretionary assets under management. We have no non-discretionary assets under management.

ITEM 5: FEES AND COMPENSATION

Wealth Management

CTA is typically compensated for its investment advisory services by charging you a management fee based on the market value of your assets under our management according to the fee schedule set forth below:

<u>Assets under Management</u>	<u>Annual Fee</u>
First \$500,000	1.50%
\$500,000 - \$2,000,000	1.20%
\$2,000,000 - \$5,000,000	1.00%
Over \$5,000,000	Negotiable

Fees are billed quarterly in arrears based upon the market value of the assets at the end of the quarter. If your relationship with us has begun or ended during a calendar quarter, your fee will be prorated for the appropriate number of days completed or remaining in the quarter and you will be issued an invoice for the final fees.

We may negotiate the amount of your fee depending upon circumstances including but not limited to account composition and complexity; other client employee or family relationships; or other conditions which may result in different fees being charged by us for client accounts similar in composition and objectives. Our employees and their family related accounts may be charged a reduced fee, or no fee, for our services.

Financial planning services are included in the management fees disclosed above.

We require that you authorize your custodian to allow us to directly debit our fee from your account or accounts. Please note that your custodian will not confirm our fee but will pay the amount based on the fee amount communicated to the custodian by us and send it directly to us. You will receive a periodic statement from your custodian which will include the amount of the fee which has been sent to us. You will also receive an invoice, which shows the fee calculation, in your quarterly report package from CTA. You should confirm the accuracy of our fee calculation upon receipt of your custodian's statement and CTA's invoice.

Other Costs Involved

The fees you pay us do not include brokerage commissions or other fees or charges associated with securities transactions implemented with or through a brokerage firm, mark-ups or mark-downs in principal transactions, deferred sales charges, stock exchange fees, wire transfer or related processing fees, transfer taxes or other charges mandated by law or regulation, all of which will be charged to you in addition to our fee. We do not receive any portion of any of the foregoing expenses or fees. You should go to the section on Brokerage Practices in our brochure for more information on how we select or recommend brokerage firms for your securities transactions and information related to that process.

You should understand that mutual funds, including exchange traded funds, in which your assets are invested by us or by others, impose separate investment management fees and other operating expenses, described in each fund's prospectus, for which you, the client, will be charged separately from the fee paid to us for our services. Neither Goldberg, CTA, nor its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Accounting, legal, regulatory and administration fees for the Fund are borne on a pro rata basis by the investors in the Fund.

You can find additional information about brokerage costs and what is provided by brokers in Item 12: Brokerage Practices.

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

One of the individuals who provide investment advice to our clients is also affiliated with various insurance agencies. If you elect to implement insurance recommendations through this individual, that person will receive the normal and customary commissions. In these situations, a conflict of interest exists between the interests of the client and CTA. In these instances, this individual has an incentive to recommend products based on the compensation received, rather than on client's needs. Clients of CTA are under no obligation to implement insurance recommendations through this individual.

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

We do not receive performance-based fees for any client account. Our investment advisory clients are managed using a separate investment style.

ITEM 7: TYPES OF CLIENTS

Our clients may include individual persons, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or similar business, other investment advisers, and governmental entities. Generally, our minimum account size is \$500,000 for individual clients although this may be waived based on other considerations such as the account's relationship to existing clients and other factors.

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

Balanced Portfolios

CTA may utilize fundamental, technical or cyclical analysis techniques in formulating investment advice or managing assets for clients, using various information sources. Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk. Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall.

Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the uncertainty surrounding future returns as compared with the recent past.

The investment strategies CTA will implement may include long-term purchases of securities held at least for one year, short-term purchases for securities sold within a year, or trading of securities sold within 30 days.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

The methods of analysis and investment strategies followed by CTA are utilized across all of our clients, as applicable. One method of analysis or investment strategy is not more significant than the other as CTA is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

Investing includes the risk that the value of an investment can be negatively affected by factors specifically related to the investment (e.g., capability of management, competition, new inventions by other companies, lawsuits against the company, labor issues, patent expiration, etc.), or to factors related to investing and the markets in general (e.g., the economy, wars, civil unrest or terrorism around the world, concern about oil prices or unemployment, etc.). Clients need to be aware that investing in securities involves risk of loss of some or all of their investment that clients need to be prepared to bear.

We do not primarily recommend a particular type of security. However, clients are advised that many unexpected broad environmental factors can negatively impact the value of portfolio securities causing the loss of some or all of the investment, including changes in interest rates, political events, natural disasters, and acts of war or terrorism. Further, factors relevant to specific securities may have negative effects on their value, such as competition or government regulation. Also, the factors for which the company was selected for inclusion in a client portfolio may change, for example, due to changes in management, new product introductions, or lawsuits.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

Risks of fundamental analysis may include risks that market actions, natural disasters, government actions, world political events or other events not directly related to the price or valuation of a specific company's fundamental analysis can adversely impact the stock price of a company causing a portfolio containing that security to lose value. Risks may also include that the historical data and projections on which the fundamental analysis is performed may not continue to be relevant to the operations of a company going forward, or that management changes or the business direction of management of the company may not permit the company to continue to produce metrics that are consistent with the prior company data utilized in the fundamental analysis, which may negatively affect our estimate of the valuation of the company.

In cyclical analysis, economic or business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. Also, the lengths of the economic cycles may be difficult to predict with accuracy. Therefore, the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

The primary risks in technical analysis are that the factors used to analyze the price, trends and volatility of a security may not be replicated, or the outcomes of such analysis will not be the same as in past periods where similar combinations existed. Because of the reliance on trends, technical analysis can signal buying at market peaks and selling at market troughs.

Investing in securities such as the types of securities used by us in managing your assets or providing you investment advice involves the potential risk of loss in the value of the securities both in the amount invested in the securities as well as any profits which have not been realized by selling the securities. You should be prepared to bear the risk of such losses. The degree of risk depends upon the type of security or strategy involved.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CTA and its principals/owners do not have any additional outside business activities in the financial industry. However, Mr. Mayerhofer, Investment Advisor Representative, sells insurance products for several insurance companies. Please see Item 5: Fees and Compensation, for additional information. Additional disclosure regarding this relationship is provided on Part 2B for Mr. Mayerhofer.

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

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Goldberg and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. Our associated persons may also invest directly in the Fund. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed as part of a block trade with client trades, or individually after client trades have been completed. Additional information about block trades is provided in “Item 12: Brokerage Practices.” When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

CTA and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

ITEM 12: BROKERAGE PRACTICES

Investment Advisory Services

The Custodian and Brokers We Use

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see “Item 15: Custody”). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker/dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Us From Schwab*”)

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "*How We Select Brokers/Custodians*").

Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services That Benefit You.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts

- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

We also recommend TD Ameritrade, Inc. and will receive similar services to those listed above.

Aggregation of Orders

We may combine orders into block trades when more than one account is participating in the trade, including accounts for associated persons. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of our investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. CTA may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Directed Brokerage

You may instruct us to execute any or all securities transactions for your account with or through one or more broker/dealers designated by you. In these cases, you are responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker/dealers and you are satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. You recognize that you may not obtain rates as low as you might

otherwise obtain if we had discretion to select broker/dealers other than those chosen by you. If you would like us to cease executing transactions with or through the designated broker/dealer you must notify us in writing.

ITEM 13: REVIEW OF ACCOUNTS

Balanced Portfolios

Our clients' accounts are reviewed on a monthly basis by John Goldberg, Managing Member, Sanford Lowengart, Portfolio Manager/Chief Operating Officer, and/or Marshall White, Investment Advisor Representative. In addition, we maintain certain model portfolios for use in managing our clients' accounts. These model portfolios are reviewed and revised as appropriate by Mr. Goldberg.

CTA provides a quarterly report that includes an Asset Allocation report, a Portfolio Valuation Report, a Performance Report with index returns, the invoice detailing the quarterly fee, and a notes page with definitions and disclosures. We urge our clients to carefully compare brokerage account statements provided by the custodian against the information CTA provides in these reports to ensure that all account transactions, holdings and values are correct and current. These quarterly reports will include details of the cost basis for each security as well as market value and income yield, separated by asset classes and possibly grouped with other accounts related to you. This report will also include an invoice for our quarterly fee.

On an quarterly basis you will also receive a report from us which will track all activity including income earned, contributions, withdrawals and capital gains. You should also receive written reports directly from your custodian concerning your account(s) which generally contain information relating to all transactions and other account activity.

Factors which may trigger more frequent reviews include change in client investment objectives or circumstances such as retirement or a large contribution or withdrawal to or from an account, significant developments or events specific to a particular security held in the account, or significant market, economic or political developments.

Market activity and/or investment policy statements may trigger interim reviews of client accounts. Account holdings will also be reviewed at any time changing market conditions warrant or as dictated by changes to clients' specific situations as communicated to CTA by clients.

Financial Planning

Financial planning clients will receive an initial plan report. John Goldberg reviews financial plans with clients annually.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see "Item 12: Brokerage Practices"). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

We do not pay for client referrals.

ITEM 15: CUSTODY

Under government regulations, we are deemed to have custody of your investment advisory account assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements to the periodic portfolio reports you will receive from us. At no time do we accept physical custody of client assets.

ITEM 16: INVESTMENT DISCRETION

CTA generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by CTA. Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by CTA will be in accordance with each client's investment objectives and goals.

ITEM 17: VOTING CLIENT SECURITIES

We do not accept the authority to vote proxies on your behalf and we do not provide guidance about how to vote proxies. You will receive proxies and other related paperwork directly from your custodian. Please contact your investment manager by calling (415) 399-9100 if you want to discuss how to vote a specific proxy solicitation.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.