



PART 2A OF FORM ADV: FIRM BROCHURE¹

Stewart Asset Management, LLC
579 5th Avenue, 15th Floor
New York, NY 10022
(212) 759-7551
www.wpsadv.com

March 2023

This brochure provides information about the qualifications and business practices of Stewart Asset Management, LLC (“SAM” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (610) 788-2128 . The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration of an investment adviser with the SEC does not imply that SRAM 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 SAM is also available on the SEC’s website at www.adviserinfo.sec.gov. You can view our Firm’s information on this website by searching for Stewart Asset Management, LLC. You may search for information by using the Firm’s CRD number. The CRD number for Stewart Asset Management, LLC is: 170575.

¹ Unless otherwise indicated, information provided herein is as of the date above.

Item 2: Material Changes

This is SAM's Annual Amendment to the Form ADV for the fiscal year ending December 31, 2022 . The following summary describes the material changes made to this Brochure since SAM's last update which was filed on February 23, 2023.

- Changes have been made throughout the Brochure to reflect the acquisition of SAM by Spouting Rock Asset Management, LLC including Items 4, 5, 6, 7, 11, 12, 15, 17.

There have been no other material changes made to this Brochure.

Item 3: Table of Contents

	Page
ITEM 1: COVER PAGE	1
ITEM 2: MATERIAL CHANGES.....	2
ITEM 3: TABLE OF CONTENTS	3
ITEM 4: ADVISORY BUSINESS.....	4
ITEM 5: FEES AND COMPENSATION	5
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	5
ITEM 7: TYPES OF CLIENTS	5
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	5
ITEM 9: DISCIPLINARY INFORMATION	12
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	13
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	13
ITEM 12: BROKERAGE PRACTICES.....	14
ITEM 13: REVIEW OF ACCOUNTS.....	15
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION.....	15
ITEM 15: CUSTODY.....	15
ITEM 16: INVESTMENT DISCRETION	15
ITEM 17: VOTING CLIENT SECURITIES.....	16
ITEM 18: FINANCIAL INFORMATION.....	16

Item 4: Advisory Business

Item 4.A.

SAM, a Delaware limited liability company, commenced operations as an investment manager in November 2013. SAM's principal place of business is in New York, NY. In December 2022, SAM was acquired by multi-boutique manager, Spouting Rock Asset Management, LLC ("Spouting Rock") an SEC-registered investment adviser. The existing SAM investment team will join Spouting Rock.

SAM provides investment advisory services to a Luxembourg registered open-ended investment company (Undertakings for Collective Investment in Transferable Securities or "UCITS").

Item 4.B.

SAM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client.

Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Asset selection
- Regular portfolio monitoring

SAM seeks to provide investment decisions that are made in accordance with the fiduciary duties owed to its client and without consideration of SAM's economic, investment or other financial interests. To meet its fiduciary obligations, SAM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage its client portfolio.

SAM generally limits its investment advice to U.S. securities. SAM may use other securities as well to help diversify a portfolio when applicable.

Item 4.C.

SAM offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon each client's current situation (i.e., income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent SAM from properly servicing the client account, or if the restrictions would require SAM to deviate from its standard suite of services, SAM reserves the right to end the relationship.

Item 4.D.

Not applicable. SAM does not participate in a wrap fee program.

Item 4.E.

As of December 31, 2022, SAM manages approximately \$19,000,000 in regulatory assets under management on a fully discretionary basis..

Item 5: Fees and Compensation

Items 5.A.-5.D.

The SAM management fee is listed in the schedule below:

	Class D	Class E	Class F	Class G
Mgmt Fee	0.80%	0.80%	1.00%	1.00%

Other Expenses

Clients are responsible for the payment of all third-party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by SAM. Please see Item 12 of this brochure regarding brokerage practices.

Item 5.E.

Not Applicable. Neither SAM, nor any of its supervised persons, are compensated for the sale of securities or other investment products or mutual funds. Additionally, SAM does not charge its clients advisory fees over and above commissions or markup fees for the purchase and sale of securities for client portfolios.

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

Not applicable.

Item 7: Types of Clients

SAM provides advisory services to UCITS.

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

Item 8.A.

The investment objective is discussed in response to Item 4.B.

SAM's methods of analysis include fundamental analysis and quantitative analysis. Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

SAM uses long term trading.

Investing in securities involves significant risks and is suitable only for investors who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. There can be no assurance that the Firm will achieve its investment objectives. Investment carries with it the inherent risks associated with investments in equities and equity-related securities. Each prospective investor should carefully review the Firm's offering documents and the agreements referred to therein prior to deciding to invest.

Item 8.B.

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in undervalued stocks or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Quantitative analysis investment strategies use quantitative models which may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 8.C.

General. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Nature of Investments. SAM has broad discretion in making investments. Investments will generally consist of equity securities, equity-related instruments and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that SAM will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of

SAM's activities and the value of investments. In addition, the value of your portfolios may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the investment objective will be achieved.

Equities. Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Equity-Related Instruments in General. SAM may use equity-related instruments in its investment program. Certain options, warrants and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Fixed Income. Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Currency Risk. Overseas investments are subject to fluctuations in the dollar's value against the currency of the investment's originating country. Conversely, investors in the UCITS fund will find that US investments are subject to fluctuations in the value of the pound sterling, Swiss franc, or Euro against the dollar. This is also referred to as exchange rate risk

Non-U.S. Securities. Investing in securities of non-U.S. governments and equities and equity-related instruments such as options and warrants of non-U.S. companies involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Lack of Diversification. Your portfolio may not be widely diversified among sectors, industries, geographic areas or types of securities. Furthermore, your portfolio may not necessarily be diversified among a wide range of issuers. Accordingly, your portfolio may be subject to more rapid change in value than would be the case if the portfolio were required to maintain a wide diversification among companies or industry groups.

Futures Trading. Futures prices are highly volatile, with price movements being influenced by a multitude of factors such as supply and demand relationships, government trade, fiscal, monetary and exchange

control policies, political and economic events and sentiment in the marketplace. Futures trading is also highly leveraged. Furthermore, futures trading may be illiquid as a result of daily limits on movements of prices.

Cybersecurity. The Firm's business involves the processing, storage and use of large quantities of data including personally identifiable information of clients and information about underlying investments. SAM has established basic procedures designed to protect this information from loss or theft. Despite the various protections SAM has put in place, the Firm's systems, networks and devices are potentially susceptible to breach, damage or interruption. Information and technology systems used by SAM and its third party service providers are vulnerable to, among other things, damage or interruption from computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches, usage errors and power outages. Any systems failure or cybersecurity breach affecting SAM and its third party service providers could cause disruption to business operations, including limiting the ability to trade or transact business with other service providers, damage and disruption to hardware and software systems, loss or corruption of data and/or the release or misappropriation of investors' personal identifying information and other confidential information. Such outcomes may lead to financial losses, liability under applicable law, regulatory intervention and/or reputational damage.

Competition. The securities industry and the varied strategies and techniques to be engaged in by SAM are extremely competitive and each involves a degree of risk. The Firm will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Material Nonpublic Information. By reason of their responsibilities in connection with other activities of SAM and/or its affiliates, certain principals or employees of SAM and/or its affiliates may acquire confidential or material nonpublic information or be restricted from initiating transactions in certain securities. The Firm's clients will not be free to act upon any such information. Due to these restrictions, clients may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information. SAM will select investments for clients, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to SAM by the issuers or through sources other than the issuers. Although SAM evaluates certain such information and data and sometimes seeks independent corroboration when SAM considers it is appropriate and when it is reasonably available, SAM 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 is not available. Investments may not perform as expected if information is inaccurate.

Market Volatility. The profitability of clients may depend upon SAM correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and financial instruments, and the movements of interest rates. The Firm cannot guarantee that SAM will be successful in accurately predicting price and interest rate movements.

Investments in Securities and Other Assets Believed to Be Undervalued. SAM's investment program contemplates that a portion of a client's portfolio may be invested in securities and other assets that SAM believes to be undervalued. The identification of such investment opportunities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While such investments offer the opportunities for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses. Returns generated from clients' investments

may not adequately compensate for the business and financial risks assumed. The current economic conditions and any future major economic recession can severely disrupt the markets for such investments and significantly impact their value. In addition, to the extent a client invests in debt instruments any such economic downturn can adversely affect the ability of the issuers of such obligations to repay principal and pay interest thereon and increase the incidence of default for such securities. Additionally, there can be no assurance that other investors will ever come to realize the value of some of these investments, and that they will ever increase in price. Furthermore, clients may be forced to hold such investments for a substantial period of time before realizing their anticipated value. During this period, a portion of the clients' funds would be committed to the investments made, thus possibly preventing clients from investing in other opportunities.

Short Sales. SAM's investment program contemplates that a portion of clients' portfolio will be invested in selling securities short. Short selling involves the sale of a security that the client does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In order to make delivery to its purchaser, clients must borrow securities from a third-party lender. Clients subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in the transaction or by purchasing securities in the open market. Clients must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains its right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the lender generally pays the client a fee for the use of the client's cash. This fee is based on prevailing interest rates, the availability of the particular security for borrowing and other market factors.

Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. Clients may be subject to substantial losses if a security lender demands return of the lent securities and an alternative lending source cannot be found.

Options and Other Derivative Instruments. The SAM may invest, from time to time, a portion of assets in options and derivative instruments, including buying and writing puts and calls on some of the securities held by clients in an attempt to supplement income derived from those securities. The prices of many derivative instruments, including many options and swaps, are highly volatile. The value of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument or asset on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security, commodity, index, currency or other instrument or asset at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument or asset at the exercise price.

If a put or call option purchased by clients were permitted to expire without being sold or exercised, the clients would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying instrument or asset caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold to clients at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying instrument or asset caused by declining interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold by clients at a lower price than its current market value.

Purchasing and writing put and call options and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument or asset above the exercise price of the option. This risk is enhanced if the instrument or asset being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The instrument or asset necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing instruments or assets to satisfy the exercise of the call option can itself cause the price of the instruments or assets to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by clients of all or a substantial portion of its assets.

Swaps and certain options and other custom instruments are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

Hedging Transactions. Investments in financial instruments such as forward contracts, options and other derivatives are commonly utilized by investment funds to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity markets or sectors thereof. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions’ value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for clients to hedge against a fluctuation at a price sufficient to protect the client’s assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations. For example, the cost of options is related, in part, to the degree of volatility of the underlying instruments or assets. Accordingly, options on highly volatile instruments or assets may be more expensive than options on other instruments or assets and of limited utility in hedging against fluctuations in their prices.

The SAM is not obligated to establish hedges for portfolio positions and may not do so. To the extent that hedges are implemented, their success is dependent on SAM’s ability to correctly predict movements in the direction of currency and interest rates and the equity markets or sectors thereof.

Risks Associated with ETFs. The SAM may invest a portion of clients’ assets in a variety of ETFs. Because ETFs are, by definition, portfolios of securities, SAM believes that the unsystematic risk associated with investments in ETFs is generally very low relative to investments in ordinary securities of individual issuers. However, there are events that can trigger sharp and sometimes adverse price movements in ETFs that are not related to movements of the market in general. Such events include, but are not limited to,

surprise dividends, changes to regular dividend amounts, announcements of rights offerings and possible surprise revisions to net asset values.

Emerging Markets. Clients may from time to time invest a portion of its assets in securities issued by companies located in emerging market countries. The securities markets of emerging market countries as a whole have been volatile and the securities of issuers in emerging markets tend to be subject to abrupt or erratic price movements. Investing a significant portion of clients' assets in issuers in emerging markets will make clients susceptible to a greater degree than otherwise would be the case to factors affecting emerging markets in general and issuers in emerging markets included in clients' portfolio in particular, and may increase the volatility of the value of clients' portfolio investments. The risks of non-U.S. investments described above apply to an even greater extent to investments in emerging markets. The economies of these markets may differ significantly from the economies of certain developed countries in such respects as gross domestic product or gross national product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency, structural unemployment and balance of payments position. In particular, these economies frequently experience high levels of inflation. In addition, such countries may have: restrictive national policies that limit clients' investment opportunities; limited information about their issuers; a general lack of uniform accounting, auditing and financial reporting standards, auditing practices and requirements compared to the standards of developed countries; less governmental supervision and regulation of business and industry practices, securities exchanges, brokers and listed companies; favorable economic developments that may be slowed or reversed by unanticipated political or social events in such countries; or a lack of capital market structure or market-oriented economy. Systemic and market factors may affect the acquisition, payment for or ownership of investments including: (a) the prevalence of crime and corruption; (b) the inaccuracy or unreliability of business and financial information; (c) the instability or volatility of banking and financial systems, or the absence or inadequacy of an infrastructure to support such systems; (d) inadequate custody and settlement infrastructure of the market in which such investments are traded and held; (e) the acts, omissions and operation of any securities depository; (f) the risk of the bankruptcy or insolvency of banking agents, counterparties to cash and securities transactions, registrars or transfer agents; and (g) the existence of market conditions that prevent the orderly execution or settlement of transactions or that affect the value of assets. Different clearance and settlement procedures may prevent clients from making intended security purchases causing clients to miss attractive investment opportunities, possibly resulting in either losses to or contract claims against clients. The securities markets of many of the countries in which clients may invest may also be smaller, less liquid, and subject to greater price volatility than developed securities markets. Clients' securities may be denominated in a variety of currencies subject to changes in currency exchange rates and in exchange control regulations.

Risk of Default or Bankruptcy of Third Parties. Clients may engage in transactions in securities, commodities and other financial instruments and assets that involve counterparties. Under certain conditions, clients could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, commodities or other financial instruments or assets were to become illiquid. In addition, clients could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which clients do business, or to which securities, commodities or other financial instruments or assets have been entrusted for custodial purposes.

Market or Interest Rate Risk. The SAM may invest, from time to time, a portion of clients' assets in fixed income securities and instruments. The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall. If clients holds a fixed income security to maturity, the change in its price before maturity may have little impact on clients' performance. However, if clients have to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to clients.

Callable Securities. Many bonds, including agency, corporate and municipal bonds, sometimes contain a provision that allows the issuer to “call” (i.e., redeem) all or part of the issue before the bond’s maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate on the outstanding debt security. From the investor’s perspective, there are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, clients are exposed to reinvestment rate risk – clients will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Maturity Risk. In certain situations, clients may purchase a bond of a given maturity as an alternative to another bond of a different maturity. Ordinarily, under these circumstances, clients will make an adjustment to account for the interest rate risk differential in the two bonds. This adjustment, however, makes an assumption about how the interest rates at different maturities will move. To the extent that the yield movements deviate from this assumption, there is a yield-curve or maturity risk. Another situation where yield-curve risk should be considered is in the analysis of bond swap transactions where the potential incremental returns are dependent entirely on the parallel shift assumption for the yield curve.

Inflation Risk. Inflation risk results from the variation in the value of cash flows from a fixed income security or instrument due to inflation, as measured in terms of purchasing power. For example, if clients purchases a 5-year bond with a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation linked bonds, adjustable bonds or floating rate bonds, clients are exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.

General Regulatory Risks. Statutes, regulations and policies are continually under review by the U.S. Congress and state legislatures and federal and state regulatory agencies. The introduction of new legislation or amendments to existing legislation and regulations (including changes in how they are interpreted or implemented) by governments, the decisions of courts and tribunals and the rulings and decisions of regulatory authorities, can adversely impact clients’ returns.

Trading Limitations. For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject clients to loss. Also, such a suspension could render it impossible for SAM to liquidate positions and thereby expose clients to potential losses relating thereto.

Acts of God. Any natural phenomena whose effects could not be prevented by the exercise of reasonable care and foresight.

Item 9: Disciplinary Information

Items 9.A., 9.B., and 9.C.

Not Applicable.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Not Applicable. SAM is currently not applying to register as a broker-dealer and does not intend to do so.

Item 10.B.

SAM and its management persons are not registered, and have not applied to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or associated persons of a futures commission merchant.

Item 10.C.

Not Applicable. Neither SAM nor its representatives have any material relationships to their advisory business that would present a possible conflict of interest.

Item 10.D.

Clients may be directed to SAM by a third-party investment adviser. SAM will be compensated via a fee share from the advisers to which it is directed those clients. The fees shared will not exceed any limit imposed by any regulatory agency. This may create a conflict of interests in that SAM has an incentive to favor these clients to continue receiving business from these third-party investment advisers.

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

Item 11.A.

We have adopted a Code of Ethics that governs the management of potential conflicts of interest that we may have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our client and to instill a culture of compliance across our firm. The Code of Ethics is structured to comply with Rule 204A-1 of the Investment Advisers Act. An additional purpose of our Code of Ethics is to detect and prevent violations of securities laws, including the fiduciary obligation we owe to our Clients. Our Code of Ethics is comprehensive, is distributed to each employee at the time of hire, and annually thereafter. We also supplement the Code of Ethics with annual training and on-going monitoring of employee trading activity.

You may request a complete copy of our Code of Ethics by contacting us at the address, telephone or email on the cover page of this Brochure.

Items 11.B., 11.C., and 11.D.

SAM does not engage in principal transactions. SAM, as a fiduciary, endeavors to always make decisions in the best interests of its clients if conflicts of interest arise. Employees of SAM are prohibited from using their knowledge of client transactions to cause any non-client account to profit from the market effect of such transactions or give such information to a third party who may so profit. SAM may restrict personal trading by employees or related persons in any circumstances where SAM considers it to be in the best interests of the Firm and/or its clients. SAM may also reverse, cancel, or freeze any transaction or position in an account of an employee or related person that in its discretion it believes is inconsistent with the Code.

Item 12: Brokerage Practices

We maintain relationships with several broker-dealers. To the limited extent that we engage in transactions other than investments with investment managers, we have the authority to determine the financial intermediaries to be used in connection with the transactions and to negotiate the amount of commission or other compensation to be paid to such intermediary. We negotiate such compensation on a case-by-case basis and do not seek to obtain products, research or other services, other than transactional services, from such intermediaries.

We will take into account a number of factors when choosing intermediaries. These factors include, among other things, commission rates and other transactional charges, the intermediary's financial strength, stability, responsibility, reputation, reliability, responsiveness, ability to execute trades, the availability of stocks to borrow for short trades, willingness to execute related or unrelated difficult transactions, efficiency of execution, and error resolution. Accordingly, transactions may not always be executed at the lowest available price or commission.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day.

Item 13: Review of Accounts

Items 13.A. and 13.B.

All client portfolio management accounts are subject to ongoing review with regard to client's respective investment policies and risk tolerance levels.

Portfolio management reviews may also be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Item 13.C.

Each portfolio management client will receive at least quarterly a written report from the custodian that details the client's account including assets held and asset value.

Item 14: Client Referrals and Other Compensation

Item 14.A.

As noted in the response to Item 5, SAM may receive a portion of advisory fees received in connection with the referral of clients from third parties.

Item 14.B.

SAM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

SAM does not take custody of its sole UCITS account. Custody of the UCITS account is held primarily at the client's custodian.

Item 16: Investment Discretion

SAM accepts discretionary authority to manage securities accounts on behalf of clients and therefore, determine which securities and the amounts of securities it buys and sells for clients. This authority has been granted to SAM by means of the execution of the relevant advisory agreements (e.g., investment advisory agreement) that set forth the scope of the Firm's discretion with respect to the client account.

Item 17: Voting Client Securities

SAM does not vote for the UCITS' securities.

Item 18: Financial Information

Item 18.A.

Not Applicable. SAM does not require or solicit pre-payment of more than \$1,200 in fees per client, six months or more in advance.

Item 18.B.

SAM is not aware of any financial condition that is reasonably likely to impact its ability to meet its contractual commitments to clients.

Item 18.C.

Not Applicable. SAM has not been the subject of a bankruptcy petition at any time during the past ten years.
