

Item 1 – Cover Page

ReSolve Asset Management Inc.

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September 30, 2023

This brochure provides information about the qualifications and business practices of ReSolve Asset Management Inc. (“ReSolve” or the “Company”). If you have any questions about the contents of this brochure, please contact us at 416-572-5474 or cheryl.davidson@investresolve.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

ReSolve is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

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

Item 2 – Material Changes

This Form ADV Part 2A brochure dated September 30, 2023, has been prepared according to the requirements and rules promulgated by the SEC. Pursuant to SEC Rules, we are required to deliver a summary of any material changes to our brochure within 120 days of the close of our fiscal year. The date of the last annual update of the brochure was March 31, 2023.

The changes include the following:

- **Item 4:** This section has been updated to reflect the current business activities of ReSolve. In particular, changes in key personnel were updated as of September 30, 2023. The following individual is no longer the principal owner: Jason Russell NFA ID: 0348992. The following entity is now the principal owner: Mighty Oak Holdings, Inc.
- **Item 5:** The “Fund Fees and Expenses” section was updated to clarify current fee calculation practices.
- **Item 7:** The “Types of Clients” section was updated to reflect the minimum initial deposit we require.
- **Item 8:** The “Methods of Analysis, Investment Strategies and Risk of Loss” section was updated to reflect the current methods used to execute the ReSolve Adaptive Asset Allocation Strategy and the ReSolve Global Risk Parity Strategy. The ReSolve Global Tactical Equity Strategy is no longer offered.

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Item 4 – Advisory Business

ReSolve is incorporated under the laws of Canada and has been in business since November 2014. ReSolve manages accounts in commodity futures and securities markets. The company's primary business in the United States ("U.S.") involves managing futures portfolios, on an advisory or sub-advisory basis, for investment funds and separately managed accounts. We have been registered with the Commodity Futures Trading Commission ("CFTC") as a "commodity trading advisor" and National Futures Association ("NFA") Member since July of 2017, and with the Securities and Exchange Commission ("SEC") as a "registered investment adviser" since January of 2016. The registration of ReSolve with the SEC or CFTC must not be taken as an indication that either such agency has recommended or approved either ReSolve or its trading programs.

In Canada, ReSolve is registered: with the Ontario Securities Commission as a portfolio manager, exempt market dealer, investment fund manager and commodity trading manager; with the Alberta Securities Commission and British Columbia Securities Commission as a portfolio manager and as an exempt market dealer; with the securities regulator of Newfoundland and Labrador as a portfolio manager, exempt market dealer and investment fund manager; and with the Autorité des marchés financiers (Quebec) as a portfolio manager, derivatives portfolio manager and as an investment fund manager. The principal owner of ReSolve is Mighty Oak Holdings, Inc.

This brochure has been prepared by ReSolve and provides an overview of the Company and the services it provides involving securities and commodity futures. ReSolve currently sponsors and manages multiple investment vehicles. However, unless specifically stated otherwise, the information presented in this brochure relates only to the investment advisory services we provide in the U.S.

ReSolve serves as:

- A sub-adviser, since March 2018, to the Rational/ReSolve Adaptive Asset Allocation Fund ("Rational Fund"), a mutual fund registered under the Investment Company Act of 1940. Rational Fund is operated by Rational Advisors, Inc. ("Rational Advisors") who is unaffiliated with ReSolve.
- A "commodity trading advisor" or "CTA" to high net worth accounts that employ ReSolve's proprietary futures trading strategies.
- An investment fund manager, portfolio advisor and principal distributor of multiple investment funds in Canada.
- A portfolio manager to private clients and institutional accounts in Canada.

ReSolve may also enter into contracts to distribute trading signals generated under the Strategies. These agreements may be with institutional investors, broker-dealers, other registered investment advisers or model manager platforms. ReSolve does not currently provide trading signals to any parties.

As of December 31, 2022, ReSolve had approximately \$169,573,763 of U.S. regulatory assets under management on a discretionary basis, and approximately \$32,363,669 of U.S. regulatory assets under management on a non-discretionary basis. These assets represented approximately 69% of the total assets managed by ReSolve. Additionally, as of December 31, 2022, ReSolve managed \$90,804,670 of assets on a discretionary and nondiscretionary basis for non-U.S. investors through its Canadian business. These assets represented approximately 31% of the total assets managed by ReSolve.

Item 5 – Fees and Compensation

Fees for Separately Managed Accounts

As compensation for its discretionary advisory services, ReSolve charges a management fee between 0.60% and 2.42% per annum. The fee is accrued daily and paid monthly, in arrears, generally during the first week of the following month. The management fee is calculated on the account net asset value (“Net Asset Value”), which is the value of the actual assets in the account minus the value of the liabilities in the account, determined in accordance with International Financial Reporting Standards.

ReSolve recommends investors review the investment management agreement with their attorney. The investment management agreement specifies the terms and conditions of the business agreement between ReSolve and the investor. Either party may terminate the contract by notifying the other party in writing in advance of the termination.

Fees and Expenses for Investment Funds

For the sub-advisory services provided to Rational Fund, ReSolve is paid a sub-advisory fee not to exceed 0.21875%, annualized, of average daily net assets of Rational Fund. The sub-advisory fee is pursuant to the sub-advisory agreement with Rational Advisors and is paid by Rational Advisors. The actual fee paid to ReSolve is net of fee waivers and certain expense reimbursements.

Potential investors should review the prospectus and Statement of Additional Information (“SAI”) of the Rational Fund for additional information on ReSolve’s compensation.

ReSolve Licensing Fees

As compensation for the use of trading signals generated by the Strategies, ReSolve charges a licensing fee between 0.40% and 0.95% per annum. The fee is typically charged monthly in arrears and is based on the gross assets of the account utilizing the trading signals. The exact amount of the licensing fee is negotiable and based on account size, investment horizon, and other factors as deemed relevant by ReSolve in its sole discretion.

ETF Expenses

ReSolve may, in its discretion, invest in exchange traded funds (“ETFs”). ReSolve’s fees are separate and distinct from the fees and expenses charged to ETFs by the ETF fund managers. ETF expenses are described in the prospectus and SAI for each ETF. These expenses include a management fee, a possible distribution fee, and other fund expenses. These fees typically range from 0.10% to 1.25% per annum and are charged directly to the ETF so the client will not have a custodian charge/deduction. Currently, ReSolve does not invest in ETFs on behalf of its clients in the U.S.

Other Fees or Expenses

Clients may pay expenses in addition to the fees paid to ReSolve. For example, clients may pay such as, but not limited to brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions. (Item 12 provides more information on our brokerage practices.) Mutual funds and ETFs also charge internal management fees, which are disclosed in the fund’s offering documents.

Item 6 – Performance-Based Fees

ReSolve does not charge performance-based fees to clients who invest in separately managed accounts.

Item 7 – Types of Clients

ReSolve provides investment adviser services to private clients and institutions in separately managed accounts. ReSolve's minimum initial deposit is \$1,000,000 for a separately managed account. In addition, ReSolve provides commodity trading advice pursuant to an exemption under 4.7 of Commodity Exchange Act ("CEA"), which required clients to be qualified eligible persons ("QEP") under 4.7(a)(2) of the CEA, which in short means individuals must be QEPs.

As noted above, ReSolve also provides sub-advisory services to the Rational Fund. See the fund's offering documents for more information on minimum investment requirements.

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

ReSolve manages portfolios through the use of one of its systematic futures strategies.

Our systematic futures strategies employ many proprietary investment models, operated independently. Each investment model applies its own structured, quantitative methods to a wide variety of data to produce frequent near-term return forecasts, which in turn form the basis for trading decisions for each instrument in our investment universe. Our investment models also consider measurements of risk, attempting to allocate risk across a wide array of markets, contain overall portfolio risk within a targeted range and provide diversification. In selecting markets to be included in our investment universe, we consider, among other factors: profitability, liquidity, desired level of diversification, exchange rules and other regulations and transaction costs. We subject our investment models to rigorous, ongoing investment research, and our models are subject to change over time. Systematic futures strategies are available through private investment fund vehicles and Separately Managed Accounts.

ReSolve Adaptive Asset Allocation Strategy

The ReSolve Adaptive Asset Allocation strategy aims for long-term capital growth by investing in a diverse range of global asset classes, such as equity indices, fixed income indices, interest rates, commodities, and currencies. The strategy gains exposure to these assets by investing in derivatives like futures contracts, forward agreements, and securities. This approach invests in a globally diversified portfolio designed to generate positive returns while aiming for a specific annualized volatility level, which depends on the client's risk tolerance and fees charged. The strategy strives to maintain a low correlation with broader equity and fixed income markets.

By regularly updating estimates of volatility and correlations, the strategy maximizes diversification. It also uses machine learning tools to focus on markets exhibiting various characteristics, including, total return momentum, trends, seasonal patterns, carry measures (relative yield differential), mean reversion, volatility surface, and sentiment, among others. The strategy can take long or short positions in equity, bond, commodities, currencies, volatility indices, and other markets. The leverage used by the strategy is customized based on the clients' instructions, investment instruments, fees and the targeted volatility level.

ReSolve Global Risk Parity Strategy

The ReSolve Global Risk Parity strategy aims for long-term capital growth by investing in a diverse range of global asset classes, such as equity indices, fixed income indices, interest rates, commodities, and currencies. The strategy gains exposure to these assets by investing in derivatives like futures contracts, forward agreements, and securities. Its goal is to achieve “equal risk contribution” by ensuring each major asset class has an equal opportunity to display its unique characteristics, making the portfolio resilient to economic uncertainty caused by growth or inflation shocks.

This global risk parity strategy is designed to have low correlation with traditional asset class returns, such as stocks, bonds, and commodities. The targeted volatility level of the portfolio depends on the client’s instructions, targeted volatility and the fees charged. Additionally, the strategy aims to maintain a low correlation with the broader equity and fixed income markets.

Risk of Loss

The risks below are summaries of the material risks of ReSolve’s primary investment strategies. All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Although we manage the assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. The investor should be prepared to bear the risk of loss.

Investment and Trading Risks in General

Inherent in any investment in securities is the risk of losing the invested capital. We believe that ReSolve’s investment program and research techniques moderate this risk through a careful selection of investment opportunities, as well as through the application of our ongoing qualitative and quantitative risk management program. However, no guarantee or representation is made that the ReSolve investment program will be successful or profitable, and investment results may vary substantially over time. Specifically, we may determine that it is economically unattractive to hedge certain risks and decide instead to mitigate such risks through diversification of portfolio investments. As discussed below, ReSolve is not limited to any specific policies or requirements for diversification or risk mitigation.

ETF Risks

ETFs are baskets of securities designed to generally track an index of securities and are traded like stocks on an exchange. Unlike mutual funds, ETFs may potentially trade above or below the value of their underlying portfolios. While most ordinary mutual funds can only be bought or sold at the end of the day at the calculated net asset value of the fund, ETFs may be purchased or sold throughout the day at prices that are not guaranteed to match the ETF’s net asset value. In addition, the returns of an ETF cannot reproduce or track exactly to the underlying portfolio. A disparity between an ETF and the underlying portfolio may occur due to changes in the cash inflows and outflows of the ETF, re-weightings of the underlying index, or operating expenses of the ETF. Accordingly, an account could be exposed to corrective forces if, for example, it inadvertently purchases an ETF at a premium to the underlying value of the stocks in the ETF.

Leverage

ETFs purchased or sold by ReSolve may employ the use of leverage to enhance overall returns. For example, an ETF that employs a leverage multiplier of two would experience a total loss of 20% in the event that the index tracked by the ETF declines 10%. Additional leverage results in proportionately greater risk of loss (and opportunity for gain).

Investments in derivative instruments such as futures, options and swap agreements, have the economic effect of creating financial leverage and may give rise to losses that exceed the amount invested in those instruments. Financial leverage will magnify, sometimes significantly, exposure to any increase or decrease in prices associated with a particular reference asset resulting in increased volatility in the value of a portfolio. The value of a portfolio is likely to experience greater volatility over short-term periods. While such financial leverage has the potential to produce greater gains, it may also result in greater losses.

Foreign Securities

Investments in securities of non-U.S. (foreign) issuers may involve risks including adverse fluctuations in currency exchange rates, political instability, confiscations, taxes or restrictions on currency exchange, difficulty selling the foreign investments, and reduced legal protection. These risks may be more pronounced for investments in developing countries.

Market Risk

Market risk is the risk that the price of securities will fall. Historically, the price of equity securities has moved in cycles, and the value of a client's investment may fluctuate over short or extended periods of time. Individual companies may report poor results or be negatively affected by industry or economic trends or developments. The price of securities issued by these companies may decline in response. These factors contribute to price volatility.

Pandemic Risk

Disease outbreaks that affect local economies or the global economy may materially and adversely impact our investment portfolios and/or our business. These types of outbreaks have the potential to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions also have the potential to lead to instability in the marketplace, including market losses and overall volatility. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. In the event of a pandemic or an outbreak, there can be no assurance that we or our service providers will be able to maintain normal business operations for an extended period or will be able to retain the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impact of a pandemic or disease outbreaks is unknown, which could result in a high degree of uncertainty for potentially extended periods of time.

Allocation Risk

A client account is subject to the risk that asset allocation decisions will not anticipate market trends correctly. For example, weighting an account too heavily in equities during a stock market decline may cause a loss of value. Conversely, investing too heavily in fixed income securities during a period of stock market

appreciation may result in lower total returns.

Concentration of Investments

ReSolve has broad discretion over its investment programs and may choose to allocate substantial portions of account assets to a particular market sector or to a particular security. It is the intention of ReSolve to allocate the capital in a manner that will provide for diversification among investment strategies, managers and securities. There can be no assurance, however, that the third-party managers of investment vehicles and/or ReSolve will not take substantial positions in the same security at the same time. Such an occurrence may tend to result in more rapid changes in ReSolve's portfolios, upward or downward, than would be the case with greater diversification, with the result that a loss in any such position could have a material adverse impact on an investor's capital. ReSolve may also make similar market timing decisions and asset allocation decisions between equity securities and cash equivalents or some combination of these and other strategies.

Decisions Based on Quantitative Analysis

ReSolve's trading decisions are based primarily on investment strategies that utilize quantitative analysis of underlying market forces. Quantitative analysis attempts to systematically examine factors external to the trading market that affect the supply and demand for a particular instrument in order to predict future prices. Such analysis may not result in profitable trading because ReSolve may not have knowledge of all factors affecting supply and demand, prices may often be affected by unrelated factors, and purely quantitative analysis may not enable ReSolve to determine quickly that its previous trading decisions were incorrect.

Futures Contracts

Certain investment strategies used by ReSolve involve futures contracts. The value of futures depends upon the price of the underlying instruments. The prices of futures are highly volatile, and price movements of futures contracts can be 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. Investments in futures contracts are also subject to the risk of the failure, closure or disruption of futures exchanges, clearing houses and counterparties.

Futures contract gains and losses are marked-to-market daily for the purposes of determining margin requirements. Option positions generally are not, although uncovered short option positions will require additional margin if the market moves against the position. Due to these differences in margin treatment between futures and options, there may be periods in which positions on both sides must be closed down prematurely due to short-term cash flow needs. Were this to occur during an adverse move in a spread or straddle relationship, a substantial loss could occur.

Futures positions may become illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to affect trades at or within the limit. This could prevent ReSolve from entering into desired trades or from promptly liquidating unfavorable positions and could subject ReSolve's clients to substantial losses. In extraordinary

circumstances, a futures exchange or the CFTC could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

A principal risk in trading futures is the traditional volatility and rapid fluctuation of the market prices of futures. The profitability of any of ReSolve's futures trading will depend primarily on the prediction of fluctuations in market prices. Many fundamental factors influence market prices including, without limitation, the supply and demand of a particular futures contract, weather and climate conditions, governmental activities and regulations, political and economic events, and the prevailing psychological characteristics of the marketplace. The technical trading methods employed by ReSolve may not take account of such fundamental factors except as they may be reflected in the technical input data analyzed by ReSolve.

Item 9 – Disciplinary Information

Since its founding, ReSolve has not experienced any legal or disciplinary incidents that would significantly impact an investor's assessment of the company or its staff.

Item 10 – Other Financial Industry Activities and Affiliations

ReSolve and its management persons have no other financial industry activities or affiliations except as disclosed herein.

Item 11 – Code of Ethics

ReSolve has adopted a Code of Ethics (the "Code") designed to detect and prevent prohibited acts and to mitigate potential conflicts of interest between ReSolve or its Access Persons (defined below) and any Client of ReSolve. For the purpose of this Code, the term "Clients" refers to all of the segregated managed accounts that ReSolve manages on a discretionary basis.

Who is covered by the Code?

The Code applies to all employees, officers and partners of ReSolve or other persons (hereinafter "Access Persons") as determined by ReSolve's Chief Compliance Officer. It is the responsibility of each Access Person to immediately report to ReSolve's Chief Compliance Officer any known or suspected violations of this Code, of ReSolve's compliance manual, of any of ReSolve's policies and procedures, or of any other activity of any Access Person or consultant that could constitute a violation of law.

Following the Code

Every Access Person of ReSolve receives a copy of the Code upon hire or other commencement of a relationship with ReSolve, and again thereafter no less frequently than annually. All Access Persons must complete the acknowledgement of having received, read and understood this Code upon hire or other commencement of a relationship with ReSolve, and again thereafter no less frequently than annually. ReSolve's Chief Compliance Officer reviews the terms and provisions of this Code no less frequently than annually and makes amendments as required.

Acting as a Fiduciary

It is the policy of ReSolve to act in the best interest of Clients and on the principles of full disclosure, good faith and fair dealing. ReSolve recognizes that it has a fiduciary duty to its Clients. Acting as a fiduciary

requires that ReSolve, consistently with its other statutory and regulatory obligations, act solely in the Clients' best interests when providing investment advice and engaging in other activities on behalf of Clients. ReSolve and its Access Persons must seek to avoid situations which may result in potential or actual conflicts of interest with these duties. To this end, the following principles apply:

- Access Persons must always observe the highest standards of integrity and fair dealing and conduct their personal and business dealings in accordance with the letter, spirit and intent of all relevant laws and regulations;
- ReSolve must have a reasonable basis for the investment advice and decisions it makes for its Clients;
- ReSolve must ensure that its investment decisions are consistent with Client's investment objectives, policies and any disclosures made to Clients;
- All Access Persons must refrain from entering into transactions, including personal securities transactions, that are inconsistent with the interests of Clients;
- Access Persons should not take inappropriate advantage of their positions and may not, directly or indirectly, use Client opportunities for personal gain; and
- Access Persons must be loyal to the Clients and place the interests of the Clients above their own.

Compliance with the Federal Securities Laws

Access Persons are required to comply with applicable federal securities laws at all times. Examples of applicable federal securities laws include:

- The Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002 and the SEC rules thereunder;
- The Advisers Act and the SEC rules thereunder;
- The Investment Company Act of 1940 and the SEC rules thereunder;
- Title V of the Gramm-Leach-Bliley Act of 1999 (privacy and security of Client non-public information); and
- The Bank Secrecy Act, as it applies to mutual funds and investment advisers, and the SEC and Department of the Treasury rules thereunder.

Personal Trading

ReSolve may maintain a list of restricted securities ("Restricted List") that contains the names of securities futures contracts which are determined to be at risk for potential conflicts of interest. The contents of the Restricted List are to be maintained exclusively by the Chief Compliance Officer or their delegate. Access Persons must obtain pre-clearance prior to acquiring or disposing of securities or futures contracts on the Restricted List. Access Persons may not directly or indirectly acquire Beneficial Ownership in any Securities in an IPO or Limited Offering without obtaining, in advance of the transaction, clearance from the Chief Compliance Officer.

Each Access Person shall supply to the Chief Compliance Officer, on a timely basis, duplicate account statements or copies of confirmations of all securities transactions for their personal accounts.

Access Persons are required to complete an Annual Discretionary Accounts Certification Form in ReSolve's Code of Ethics system.

In general, the duties of ReSolve's Chief Compliance Officer with respect to personal trading include:

1. Maintaining records of all personal trades;
2. Reviewing, on a regular basis, all aspects of reporting by employees to ensure compliance with the provisions of this Code;
3. Ensuring that all information received is kept confidential and will only be disclosed when required by securities regulators or other competent legal authorities or in the course of the Chief Compliance Officer's administration of the Code; and
4. Reporting any violations of the Code and the action taken by the Chief Compliance Officer to ReSolve's management team.

Elderly Clients

ReSolve understands that current demographic trends suggest that the elderly market segment will be a growing portion of investors with significant assets, and that as financial intermediaries ReSolve must be diligent in:

1. Preventing Abuse – Take proactive action, provide advice, create awareness, offer alternatives.
2. Recognizing Abuse – If preventing abuse is not possible, learn to identify “the signs” of abuse.
3. Responding to Abuse – Speak with the elderly person, collect evidence, direct the elderly person to support services, and report obvious violations.

Conclusion

Violations and sanctions, if any, of the Code will be documented. A signed Certificate of Compliance will be maintained for all personnel for seven (7) years from the date the document was signed.

ReSolve will provide a copy of the Code to current clients or any prospective client, upon request.

Item 12 – Brokerage Practices

Clients are free to choose their own brokers and custodians of assets. To the extent ReSolve selects brokers or custodians, ReSolve may consider such factors as price, the quality of the broker's trade execution, the broker's reliability, reputation and financial condition, and any research or other services or property provided by such brokers or dealers. If ReSolve determines in good faith that the amount of the transaction costs imposed by a broker or dealer is reasonable in relation to the value of the products or services provided, ReSolve may accept transaction costs from such broker or dealer in an amount greater than the amount that might be incurred if another firm were used. Brokers and dealers providing such services may be paid commissions in excess of those that other broker-dealers not providing such services might charge.

ReSolve may aggregate two or more customer trades so long as ReSolve achieves best execution on such trades and treats each customer fairly and favors no customer over another customer. In the event that an order is not completely filled, the portion of the order that is filled will generally be allocated out to Clients

on a pro rata basis based on the order size set forth on the pre-allocation. ReSolve may allocate partial fills on a random or other basis should transactions costs or other factors render certain allocations uneconomic for a client or otherwise inappropriate. In all cases, an average share price will be used for trade fills allocated to multiple clients.

Item 13 – Review of Accounts

Each business day, ReSolve’s Chief Compliance Officer or designate conducts a review of trade fills and account positions to ensure that trades have been properly executed and that account positions are accurate.

In addition, each client will receive confirmations and monthly account statements from their broker reflecting all transactions made by ReSolve. Clients are encouraged to review these confirmations immediately upon receipt and to retain them for future reference.

Item 14 – Client Referrals and Other Compensation

Securities regulators expect ReSolve to enter into formal agreements if ReSolve or any of its employees enter into any arrangement with another entity or person that is considered to be a “referral arrangement”. Referral arrangements are those where ReSolve either pays or accepts a payment that will compensate ReSolve, or another entity, for the referral of a client to or from ReSolve.

ReSolve does not currently have any referral arrangements. Should ReSolve enter into a referral arrangement, ReSolve will provide written disclosure to affected clients informing them of the details of the arrangement. The disclosure will include the nature of the referral arrangement, the amount of the fee paid and any potential conflicts of interest that arise from the referral arrangement.

Item 15 – Custody

Rule 206(4)-2 of the Advisers Act sets forth extensive requirements regarding possession or custody of client funds or securities. The rule requires advisers that have custody of client securities or funds to implement a set of controls designed to protect those client assets from being lost, misused, or misappropriated or subject to financial reverses.

Advisers with custody of client funds and securities must maintain such accounts using “qualified custodians.” “Qualified custodians” under the amended rule include banks and savings associations and registered broker-dealers.

ReSolve does not maintain direct custody or possession of any of its client’s funds or securities. Clients should understand that the broker, rather than ReSolve, will have custody of their funds and investment positions.

Each client will receive confirmations and monthly account statements from their brokerage firm reflecting transactions executed by ReSolve. These records should be reviewed immediately upon receipt and should be retained for future reference.

Item 16 – Investment Discretion

At the outset of an advisory relationship with a managed account, ReSolve obtains a completed investment

management agreement from the client. The investment management agreement grants discretionary authority to ReSolve to select the identity and amount of securities and other investments to be bought or sold. The investment management agreement also authorizes ReSolve to place buy and sell orders with brokers on the client's behalf. Investment guidelines and restrictions must be provided to ReSolve in writing.

Item 17 – Voting Client Securities

ReSolve as a matter of policy does not accept responsibility for voting proxies for portfolio securities held within client accounts. Clients will receive proxies directly from their custodian.

Clients with questions about a particular proxy can contact Cheryl Davidson at cheryl.davidson@investresolve.com or 416-572-5474.

Item 18 – Financial Information

A registered investment adviser is required to provide certain financial information or disclosures about its financial condition. ReSolve has no financial commitment that impairs its ability to meet contractual or fiduciary commitments to clients, and ReSolve has not been the subject of a bankruptcy proceeding.