

FORM ADV PART 2A  
FIRM BROCHURE

RADIANT GLOBAL INVESTORS LLC

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October 30, 2023

This brochure provides information about the qualifications and business practices of Radiant Global Investors LLC. If you have any questions about the contents of this brochure, please contact us at either (267) 597-3849 / [dohara@stpipus.com](mailto:dohara@stpipus.com) or (925) 899-3600 / [heidi@radiantesg.com](mailto:heidi@radiantesg.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") nor by any state securities authority.

Additional information about Radiant Global Investors LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may view our information on this website by searching for "Radiant Global Investors LLC." You may also search using the Firm's CRD number, 316920.

Being a "registered investment adviser" or describing Radiant as being "registered" does not imply a certain level of skill or training.

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## **Item 2. Material Changes**

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You may obtain a copy of the complete Brochure anytime and free of charge by contacting the Advisor's Chief Compliance Officer, Mr. Donald O'Hara at (267) 597-3849 or via email at [dohara@stpipus.com](mailto:dohara@stpipus.com).

Radiant Global Investors LLC, ("Radiant," the "Adviser," "we," "our," or "us") is required to inform its clients ("you," "your", "clients" or "client") of material changes to its business that have occurred on a periodic basis no less than annually. Pursuant to SEC Rules, Radiant will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the close of the Advisor's fiscal year.

Since Radiant's last submission of its Brochure in March 2023, there have been no material changes made to this Brochure.

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## **Item 4. Advisory Business**

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### **Introduction**

Radiant Global Investors LLC (“Radiant”), established by Heidi Ridley, Chief Executive Officer, and Kathryn McDonald, Head of Investments and Sustainability, is a registered investment adviser with headquarters in Danville, California. Radiant began conducting business as Radiant ESG, LLC in May 2020 to offer consulting services, and was converted to RadiantESG Global Investors LLC in June 2021. In October 2023 the firm changed its name to Radiant Global Investors LLC and continues to provide investment advisory services to a broad range of clients with a focus on building ESG-integrated investment solutions.

Heidi Ridley and Kathryn McDonald are principal owners of Radiant. HSBC Global Asset Management (UK) Ltd. holds a minority equity interest in Radiant.

### **Advisory Services Offered**

#### ***Separate Account Management***

Radiant offers separate account investment management services to institutional clients, including public and private pension plans, endowments, and foundations. All separately managed client accounts are invested according to a specific Radiant strategy, consistent with each client’s risk-profile, and subject to the Radiant investment policy.

All separate account clients have the opportunity to place reasonable client-specific restrictions with regard to their accounts as agreed with Radiant.

#### ***Sub-Adviser to Investment Company***

Radiant is the investment sub-adviser to the HSBC Radiant U.S. Smaller Companies Portfolio (the “Mutual Fund”), which is a continuously offered, diversified, open-end mutual fund under the Investment Company Act of 1940. Radiant provides investment services to the Mutual Fund. The Mutual Fund may serve as an investment option for Radiant Separately Managed Account (“SMA”) clients. Therefore, investors in the Mutual Fund may also be SMA clients; however, the Mutual Fund will be open to any investor meeting the Mutual Funds’ minimum investment levels.

The Mutual Fund is a registered investment company client of Radiant domiciled in the United States. Radiant will maintain a sub-advisory agreement which establishes Radiant’s authority to act on a discretionary basis when managing the Mutual Fund. Radiant is responsible for investment management decisions regarding the Mutual Fund.

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### **Adviser to a Private Fund**

Radiant also provides investment supervisory services on a discretionary basis to the Radiant U.S. Smaller Companies Fund, LLC (the “Private Fund”), a Delaware limited liability company. Accordingly, interests in the Private Fund are offered and sold exclusively through the means of private placement memorandum to investors satisfying the applicable eligibility and suitability requirements. Radiant Investments LLC is the sole managing member of the Private Fund.

Radiant may enter into letter agreements with certain investors in the Private Fund (“side letters”). Side letters provide such investors with additional and/or different rights or terms than those set forth in the Private Fund’s offering documents, such as reduced fees, additional reports and/or supplementary information and other more favorable investment terms.

### **Research and Consulting Services**

Radiant may provide research and consulting services to corporations, asset managers and family offices (“Consulting Clients”) on ESG best practices and diversity and inclusion efforts more generally.

In the provision of research and consulting services, Radiant may advise Consulting Clients on matters related to:

- Developing and improving the efficacy of ESG programs.
- Streamlining the use of ESG data in research and portfolio management.
- Designing targeted ESG, diversity and inclusion communications, and reporting.
- Improving subject matter expertise on ESG or diversity and inclusion.

In addition, in the provision of research and consulting services, Radiant may supply Consulting Clients with proprietary ESG data.

These services are typically billed on a project-by-project basis depending on the scope of the project and related services, with fees determined on a per-client basis.

### **Types of Investments**

When managing client accounts, Radiant will invest in common stocks and may hold foreign exchange instruments including futures for the purpose of facilitating trading of common stocks globally.

### **Assets Under Management / Advisement**

As of December 31, 2022, Radiant Global Investors LLC has \$23,800,608 in discretionary assets under management and no non-discretionary assets under management.

Radiant does not currently participate in wrap fee programs.

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## **Item 5. Fees and Compensation**

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Radiant offers and earns advisory or sub-advisory fees on the following types of investment products: separately managed accounts, open-end mutual funds registered under the Investment Company Act of 1940; and commingled privately placed funds offered to qualified and accredited high net worth individuals and institutional clients.

### **Separate Account Management**

#### ***Fee Rates***

Fee rates vary depending on the strategy being managed and the amount of assets under management. The standard institutional fee rate per annum for Radiant's U.S. Smaller Companies strategy is 0.70% for the first \$100 million, 0.65% for the next \$400 million and 0.60% thereafter.

#### ***Billing***

Radiant invoices separately managed client accounts for advisory fees in arrears. Invoices are sent to clients on a quarterly basis and typically based upon the ending assets under management and adjusted for cash flows within the quarter. Clients may choose alternative advisory calculations based upon each specific Investment Management Agreement. Radiant does not deduct fees directly from client accounts.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30-day written notice. In the event of a new account opening or termination intra-period, fees will be calculated on a pro rata basis using the average assets under management during the shortened period.

#### ***Other Expenses and Additional Costs***

Other service providers are compensated for providing services to client separate accounts. The Custodian and Broker-Dealer, among others, will charge fees for providing account services such

as custody, margin interest, taxes, transactions, and trading. Clients are billed separately for all custody and transaction costs. Lower fees for comparable services may be available from other sources.

### **Sub-Adviser to an Investment Company**

Radiant was appointed sub-adviser to the HSBC Radiant U.S. Smaller Companies Portfolio in June 2022. The Mutual Fund charges 0.60% per annum for management fee, of which Radiant receives 0.35% per annum and the adviser receives 0.25% per annum, on the amount of assets held in the Mutual Fund. The annual fee is paid quarterly in arrears based on the daily net assets of the Mutual Fund. Radiant believes that its fees are competitive with those fees charged by other investment advisers for comparable services; however, Radiant's fees may be higher or lower than fees charged by other investment advisers. In addition to Radiant's management fee, shareholders pay other annual fund operating expenses such as shareholder servicing fees, acquired fund fees and expenses, and certain other fees ("Net Annual Fund Operating Expenses").

As a sub-adviser to the HSBC Radiant U.S. Smaller Companies Portfolio, Radiant selects brokers to the Mutual Fund who are responsible for executing securities transactions. Each broker receives commissions for its services. Radiant will not lower or offset its management fee by the amount of compensation received by the brokers.

### **Adviser to a Private Fund**

The Private Fund will pay management fee of 0.65% per annum. The managing member may offer discounted management fees to certain investors in consideration of special circumstances (e.g. seed investors, large contributors). The fee shall be calculated and payable monthly in arrears after the end of each calendar month, and calculated on the Net Assets in each capital account as of the end of such calendar month (without regard to subscriptions or withdrawals effected as of the end of such calendar month). Investors in the Private Fund should refer to the offering documents for additional/supplementary information regarding the various fees and charges associated with investments in the Private Fund.

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## **Item 6. Performance-Based Fees and Side-by-Side Management**

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Radiant does not currently charge performance fees.

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Radiant does not currently engage in side-by-side management.

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## **Item 7. Types of Clients**

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Radiant offers separate account investment management services for institutional clients, including public and private pension plans, endowments and foundations, and other pension schemes. Generally, Radiant's minimum account size for separate account management is \$50,000,000; however, Radiant reserves the right to accept smaller accounts at its discretion.

Radiant is the sub-advisor to the HSBC Radiant U.S. Smaller Companies Portfolio, an open-end mutual fund registered under the Investment Company Act of 1940.

Radiant also provides investment supervisory services on a discretionary basis to the Radiant U.S. Smaller Companies Fund, LLC, a Delaware limited liability company. Accordingly, interests in the Private Fund are offered and sold exclusively through the means of private placement memorandum to investors satisfying the applicable eligibility and suitability requirements.

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## **Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss**

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### **Investment Philosophy**

Radiant is an investment advisor and a thought leader that leverages the economic power of Environmental, Social & Governance (ESG) factors to create long-term investment value, design portfolios with purpose and advocate for positive change in the asset management industry.

Radiant combines rigorous fundamental analysis, quantitative discipline, and risk management to build sustainable public equity investment solutions.

### **Investment Management Services**

#### ***Investment Research and Portfolio Modelling:***

Radiant's investment models leverage its extensive proprietary research, data platform and decades of experience in fundamental and quantitative analysis, to find companies with attractive financial profiles and strong ESG attributes.

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Radiant portfolio modelling is based on three pillars:

- **Fundamental signals:** Radiant builds fundamental signals that evaluate public companies based on their financial characteristics. The objective is to identify securities that are attractive along a variety of dimensions including profitability, stability of earnings, earnings growth, valuation, and investor sentiment, as well as identify securities to be avoided for fundamental reasons.
- **ESG signals:** As early adopters of the view that ESG considerations represent economic insights and provide a more holistic and complete view of threats and opportunities, Radiant integrates Environmental, Social & Governance factors to design portfolios that more robustly capture company characteristics.
- **Risk controls:** Radiant's proprietary Fundamental and ESG models are designed to help assess both alpha (excess return) opportunities as well as sources of risk within the portfolio. Radiant focuses on carefully balancing risk and return considerations, consciously minimizing unintended or undesirable exposures (including ESG dimensions) and ensuring adherence to client's investment objectives and guidelines.

### *Portfolio Construction*

During portfolio construction, Radiant's Investment Team combines the output from the Fundamental signals, ESG signals, and Risk Control models to select stocks from an investment universe and build a portfolio with the optimal risk-adjusted characteristics for the designated strategy or client.

Portfolio construction follows a multi-step approach:

- **Filter out undesirable stocks:** these are companies that don't meet Radiant's minimum ESG or Fundamental standards, or those not permitted by clients (for separate accounts)
- **A preliminary optimization** to find the ideal combination of Fundamental and ESG insights, with the objective of maximizing exposure to Radiant's alpha insights
- **A further optimization** based on Risk Controls such as, but not limited to, sector limits, position limits, and tracking error, and ESG exposures.

In addition to this quantitative and systematic framework, Radiant's Investment Team continually monitors and evaluates the models and optimizer's recommendations to ensure that they operate as intended and gain insight into each selected company's strengths in the client's strategy.

***Portfolio Management:***

Radiant's Investment Team has overall responsibility for client accounts. The primary focus of the Radiant Investment Team is on deploying quantitative, data-driven, ESG-oriented strategies in global equities, including emerging markets and across the market cap spectrum.

Radiant's Investment Team regularly reviews client accounts to ensure that individual positions reflect the latest research and investment considerations, that investment guidelines are being met and investment restrictions, if any, have been adequately implemented.

Client accounts with similar investment objectives are reviewed as a group as a matter of practice.

**Investment Strategies**

Radiant is currently an equity manager.

Radiant strategies are ESG integrated, covering both core and thematic strategies globally and across the market cap spectrum. Core strategies will be well-diversified across economic sectors while thematic strategies will be more focused, holding exposure to companies in economic sectors consistent with the theme. All strategies will aim to be fully invested at all times (barring liquidity requirements).

Radiant may hold foreign exchange instruments including futures for the purpose of facilitating trading of common stocks globally.

**Risk of Loss**

Past performance is not indicative of future results. Therefore, investors should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks) involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of risk. Investing in securities involves risk of loss and investors should always be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, Radiant is unable to represent, guarantee, or even imply that its services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate investors from losses due to market corrections or declines.

Client performance varies with the success and failure of the investment strategies, research, analysis, and determination of portfolio securities. If the investment strategies do not produce the expected returns, the value of the investment will decrease.

The material risks associated with the investment strategies discussed above will include, but are not limited to, one or more of the following:

**Return on Capital.** There can be no assurance that clients will be able to achieve their investment objectives or that investors will receive a return of their capital. Radiant may not be able to execute a client's investment objectives or generate returns to investors commensurate with the risk of investing in the types of transactions described herein. Through human error, oversight or operational weaknesses, mistakes could occur in executing a client's investment strategies which could lead to significant trading losses. An overriding principle in dealing with a trading error made by Radiant is that the client never pays for losses resulting from such errors and Radiant will endeavor to recover any such loss generated by a third party.

**Equity Securities.** Investments may include common stock and equity securities. Market prices of equity securities generally, and of certain companies' equity securities in particular, frequently are subject to greater volatility than prices of fixed-income securities. In addition, actual or perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or that are rumored to be experiencing irregularities. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets after making interest, dividend, and any other required payments on more senior securities of the issuer.

**Currency Risk.** Overseas investments are subject to fluctuations in the value of the portfolio reference currency against the currency of each investment's originating country. This is also referred to as exchange rate risk.

**Methods of Analysis.** Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy could encourage equity purchases in stocks that are viewed to be undervalued or priced below their perceived value. In this context, the risk assumed is that the market may fail to reach expectations of perceived value.

**Quantitative Analysis.** Investment strategies using quantitative models 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, integrity of the data, and technical issues in the construction and implementation of the models.

**ESG Investing.** When the investment process considers environmental, social and governance factors, the advisor may choose to avoid investments that might otherwise be considered or sell investments due to changes in ESG risk factors as part of the overall investment decision process. Similarly, the advisor may choose to increase exposure to securities already found to be Fundamentally attractive, for which the ESG profile is positive. The use of environmental, social and governance factors may impact investment exposure to issuers, industries, sectors, and countries, which may impact a portfolio's relative performance.

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## Item 9. Disciplinary Information

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Neither Radiant nor any management persons have been subject to any criminal or civil actions, administrative proceedings, or self-regulatory organization (SRO) proceedings.

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## Item 10. Other Financial Industry Activities and Affiliations

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Radiant's Chief Compliance Officer is Donald O'Hara (CRD# 2710243), who is a registered investment adviser in Pennsylvania and is assigned as Radiant's CCO through an outsourced compliance solution via a service level agreement with STP Investment Services. Mr. O'Hara also serves as:

- CCO of STP Investment Partners (CRD # 306086) – STP advises a Master Feeder Long Short private placement fund with an onshore feeder (Satori Fund LP) and an offshore fund (Satori Fund Ltd) along with a standalone Delaware LP (Satori Fund II LP).
- CCO of Villanova Investment Management Company, LLC (VIMCO – CRD # 287809)) – VIMCO is the advisor to a private placement offering called the VIMCO Founder's Fund, LP.
- CEO and CCO of PennHaven Brokerage Partners, LLC (CRD # 309708). An agency only introducing broker dealer.

Through independent oversight, supervision and reporting Mr. O'Hara's duties are monitored to address any potential conflicts of interest. Mr. O'Hara has no economic incentive to favor one advisory business over another. His responsibilities and affiliation with PennHaven Brokerage Partners are disclosed within each client Investment Management Agreement. PennHaven

Brokerage Partners has an integrated Trade Cost Analysis (TCA) and best execution reporting software to attest to the effectiveness of any trade support to Radiant.

Neither Radiant nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Radiant does not recommend or select other investment advisers for our clients and does not receive compensation directly or indirectly from introducing clients to other advisers

As mentioned above, Donald O'Hara is CEO/CCO of PennHaven Brokerage Partners, LLC ("PHBP"). Radiant may instruct trades to go to PHBP, and PHBP will provide Best Execution reporting and Trade Cost Analysis (TCA) reporting verifying PennHaven's ability to add value to the execution and trading results for Radiant. Mr. O'Hara does not receive compensation from sales activity of PHBP. He is an owner as disclosed on Form BD. Best execution and TCA reports verify the ability and achievement of PHBP against peers and benchmarks such as VWAP (Volume Weighted Average Price), TWAP (Time Weighted Average Price) and MOC (Market on Close) pricing. Mr. O'Hara is also CCO of STP Investment Partners with the Satori Family of Funds (CRD #306086), and Villanova Investment Management Company (VIMCO) (CRD # 287809). Mr. O'Hara is subject to compliance oversight and does not have a direct ownership or allocation in either private fund. Mr. O'Hara is also registered in the State of PA to service as CCO of STP Investment Partners and VIMCO, both of which are PA registered advisors.

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## **Item 11. Code of Ethics, Participation of Interest in Client Transactions and Personal Trading**

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Underlying all of Radiant's services and processes is an understanding that Radiant is functioning as a fiduciary, a trusted agent, for its clients' assets. Radiant's goal is not only to provide investment returns, but also to provide these services with the highest standards of ethical conduct.

With this mission as our foundation, Radiant has adopted a Code of Ethics that states that all its partners and employees must adhere to the highest standards of ethical conduct, including acting in the best interest of its clients at all times.

Radiant's code of ethics contains guidelines relating to personal trading by access persons (and certain of their immediate family members). Radiant supervised persons may buy or sell securities or have an interest or position in a security for their personal account which Radiant

also holds for its clients, including funds that it sub-advises. This presents a conflict of interest between Radiant client's investment interests and the interests of its personnel. Therefore, Radiant has formed the following procedures to help monitor for and control conflicts of interest arising from its personal trading policies:

- Radiant is complying, and shall continue to comply, with The Insider Trading and Securities Fraud Enforcement Act of 1988.
- No associated person shall prefer his or her own interest to that of a client.
- No person employed by Radiant may purchase or sell the same security within 3 days of a transaction or transactions being implemented for a client.
- Radiant personnel must obtain written approval from the Chief Compliance Officer prior to placing trades in their own account.
- Associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry.
- As part of the Code of Ethics (summarized above), supervised persons must provide personal transaction reports on a quarterly basis which are reviewed on a regular basis by a principal of the firm.

Radiant's code of ethics also generally prohibits personal business dealings with clients or investors without the prior approval of the CCO or such officer's designee. The code of ethics includes provisions relating to accepting offers of gifts or entertainment from third parties as well as making political donations. Radiant periodically reviews and amends the Code of Ethics to ensure that it remains current and requires access persons to attest to their understanding of and adherence to the Code of Ethics at least annually.

All violations of the Code of Ethics must be promptly reported to the CCO, who is primarily responsible for administering and enforcing Radiant's Code of Ethics. A violation of the code of ethics may result in the imposition of disciplinary and remedial measures, including, without limitation, disgorgement or termination.

Radiant does not recommend, buy, or sell securities for client accounts in which Radiant or a related person of Radiant has a material financial interest or proprietary (ownership) interest. Radiant does not recommend advisory clients, or act as a purchaser representative for advisory clients, with respect to the purchase of securities for which Radiant or a related person of Radiant serves as underwriter or general or managing partner. Radiant does not recommend the purchase or sale of securities to advisory clients for which Radiant or any related person of Radiant has any

other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer).

### **Protection of Material, Non-Public Information**

Radiant has controls in place to ensure that client information is protected electronically and accessed only by authorized individuals or organizations. Employees are required to safeguard clients' information as a condition of employment. Employees are under obligation to refrain from discussing client matters in any way with family, friends, or acquaintances. Client matters include, but are not limited to, business names, identity, and facts that are unique to the client's business.

### **Privacy Policy**

Radiant's role as a fiduciary requires that it holds in the strictest confidence the nonpublic information it obtains from and about its clients. Radiant's privacy policy applies to both current and former clients. The firm safeguards the information as follows:

- Radiant does not and will not sell any client or personal information to any other entity for any reason; and
- Radiant requires authorization from the client to share information with third parties outside of the firm.

Radiant retains the right to make disclosures where it is required or permitted under law, to cooperate with regulatory or law enforcement authorities, actual or threatened litigation actions, or ethics/disciplinary related claims or proceedings.

Radiant's Code of Ethics is available to any client or prospective client upon request.

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## **Item 12. Brokerage Practices**

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### ***Separate Account Clients***

In placing trades for client accounts, Radiant has the discretion to determine the amount and type of securities to be bought and sold. Radiant effects portfolio transactions in a fair and reasonable manner based on its duties of best execution and fiduciary responsibilities. Radiant seeks best execution for client accounts within the constraints imposed by the amount of the total discretionary assets under management, which may result in higher transaction costs.

***Sub-Adviser for Fund***

As a sub-adviser to the HSBC Radiant U.S. Smaller Companies Portfolio, Radiant has been given authority by the Mutual Fund's Board to select broker/dealer arrangements for the Mutual Fund. All Mutual Fund securities and assets will be held with a third-party qualified custodian.

***Private Fund Clients***

In placing trades for the Private Fund, in accordance with the Private Fund's Private Placement Memorandum, Radiant has the discretion to determine the amount and type of securities to be bought and sold. Radiant effects portfolio transactions in a fair and reasonable manner based on its duties of best execution and fiduciary responsibilities. Radiant seeks best execution for client accounts within the constraints imposed by the amount of the total discretionary assets under management, which may result in higher transaction costs.

When evaluating brokers to execute transactions for clients, Radiant will consider the full range and quality of a broker's services including, among other things, the total cost or proceeds of the transaction, commission rates charged, the value of research and other services provided by the broker, the reliability, integrity, stability, diversity profile, and financial condition of the broker. The determinative factor is not the lowest possible commission cost but whether the transaction represents the best execution per the considerations listed here. Radiant will maintain a list of approved broker dealers and will periodically evaluate the performance of those broker dealers.

**Soft Dollars / Client Referrals**

Radiant does not engage in soft dollar practices, nor uses client brokerage to compensate brokers or other third parties for client referrals.

**Directed Brokerage**

Radiant does not currently permit directed brokerage, but it may in the future. In the event that Radiant may allow a separately managed account client to direct brokerage; the client must recognize that Radiant may be unable to achieve the best execution of the client's transactions, which may result in additional costs from higher brokerage commissions or prices.

### **Trade Aggregation / Rotation**

Radiant does not currently engage in trade aggregation, however it may do so in the future. Radiant's trade allocation policy utilizes a rotation queue to ensure that all client trades are executed in a fair and equitable manner over time, without preferential treatment for any account.

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### **Item 13. Review of Accounts**

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Client accounts are reviewed on a regular basis by the Radiant Investment Team, which includes the Head of Investments and Sustainability, the Chief Investment Officer and the senior portfolio manager, as part of their ongoing portfolio management responsibilities. Client accounts may also be reviewed on an ad-hoc basis in the event of significant market events or large cash flows to the accounts.

The Radiant Investment Forum is responsible for the oversight of investment research, models, products and strategies, portfolio management and trading. The Investment Forum oversees the adherence to risk tolerances, portfolio positioning and performance and meets on a quarterly basis. The Investment Forum is also responsible for oversight of proxy voting and engagement practices.

Institutional Separate Account investors receive written monthly account reports which include account balances, transactions, holdings, and performance. Additionally, separately managed account investors receive monthly and quarterly written updates of the activity in their account and the relevant markets.

Investors in the Radiant Private Fund are also provided with annual reports containing financial statements prepared in accordance with GAAP examined by independent auditors within 120 days after each taxable year, however at this time, as the Private Fund is a single member LLC with only internal seed money, the Fund has not been subject to an audit.

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### **Item 14. Client Referrals and Other Compensation**

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Radiant does not receive any economic benefit from anyone other than its clients for providing investment advice or other advisory services to the client accounts.

Radiant does not directly or indirectly compensate any non-supervised person for client referrals.

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## **Item 15. Custody**

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Radiant does not hold custody of client assets. Clients are invoiced quarterly in arrears and will direct their chosen custodian to pay any invoiced fees. All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Radiant.

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## **Item 16. Investment Discretion**

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Radiant exercises discretion in managing portfolio accounts on behalf of clients' subject to the terms of their investment management agreement, and any reasonable restrictions that the client has placed upon their account in agreement with Radiant, and the requirements under the Investment Advisor's Act of 1940. As such, Radiant has discretionary authority to determine the broker or dealer to be used for a purchase or sale of securities for a client's account and commission rates to be paid to a broker or dealer for a client's securities transactions.

With respect to the Mutual Fund and the Private Fund ("the Funds"), as provided in the Radiant's sub-advisory agreement with the Mutual Fund and the Private Fund's offering documents, Radiant will maintain discretionary trading authorization over Fund assets. Discretionary authority will allow Radiant to determine the type of securities and the amount of securities that can be bought or sold for the Funds without obtaining consent from the applicable Mutual Fund's Board or Private Fund's managing member prior to each transaction.

Although Radiant seeks to manage assets on a discretionary basis, investment decisions will be made in accordance with each Fund or separate account objectives and any restrictions on the types of investments that may be purchased in these strategy offerings.

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## **Item 17. Proxy Voting Client Securities**

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Radiant has adopted Proxy Voting Policies and Procedures ("Proxy Voting Policies") which provide that proxies on securities will be voted for the exclusive benefit of and in the best economic interest of its clients, as determined by Radiant in good faith. Such voting responsibilities will be exercised in a manner that is consistent with the general anti-fraud provisions of the Investment Advisers Act of 1940, as amended, as well as Radiant's fiduciary duties under federal and state law to act in the best interest of its clients.

Conflicts of interest relating to proxy proposals will be handled in various ways depending on the type and materiality. On certain routine proposals (for example, those which do not change the structures, bylaws, or operations of a company), Radiant will generally vote in the manner recommended by management. Non-routine proposals (such as those affecting corporate governance, compensation, and other corporate events) and shareholder proposals will generally be reviewed on a case-by-case basis. Radiant will generally vote such proxies based upon the recommendations of an independent third-party proxy voting service, such as Institutional Shareholder Services but will, as often as necessary, vote independently of such a recommendation.

Upon Radiant becoming a sub-advisor to fund(s), investors may obtain a copy of Radiant's complete proxy voting policies and procedures upon request. Investors may also obtain information from Radiant about how Radiant voted any proxies on behalf of the fund(s) through the fund regulatory filings.

If you are a client of Radiant and would like to find out how your proxies have been voted or would like a complete copy of our current Proxy Voting Policies and Procedures, please send a written request to:

Radiant Global Investors LLC  
Attention: Compliance Department  
21 Orinda Way, Suite C-546  
Orinda, CA 94563

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## **Item 18. Financial Information**

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Radiant is required in this item to provide certain financial information or disclosures about Radiant's financial condition, if applicable. Radiant does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Radiant has no financial conditions that are reasonably likely to impair its ability to meet contractual commitments to its clients and has not been the subject of a bankruptcy proceeding at any time during the past ten years.

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## **Item 19. Requirements for State-Registered Advisers**

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This item is not applicable.