



FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Syntrinsic LLC. If you have any questions about the contents of this brochure, please contact us at (303) 296-7100 or akasha.absher@syntrinsic.com. 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.

Additional information about Syntrinsic LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Syntrinsic's CRD number is 327054.

References herein to Syntrinsic LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

As of 10/2023, Syntrinsic LLC is owned by IMA Advisors LLC, which is a wholly-owned subsidiary of IMA Financial Group, Inc.

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Item 4 Advisory Business

Syntrinsic LLC ("**Syntrinsic**," "**we**" or "**us**") is an SEC-registered investment adviser based in Denver, Colorado. We were founded in August 2008 as Syntrinsic Investment Counsel LLC, and are now owned by IMA Advisors LLC ("IMA Advisors"), which is a wholly owned subsidiary of IMA Financial Group, Inc. ("**IMA**").

Syntrinsic develops, implements, and monitors customized investment portfolios for nonprofit organizations and civically-engaged private clients committed to using their financial resources for good. Our goal is to co-create a sustainable and generative world that empowers all people. Clients can elect to engage us in a non-discretionary, partial discretionary, or full discretionary basis. Our investment advisory fee can be based upon a percentage of assets, a fixed amount, or a hybrid that uses a fixed amount and a percentage of assets.

Our core services include:

- Investment Policy Statement Review and Development
- Capital Markets Forecasting
- Portfolio Development
- Portfolio Implementation
- Operational Support
- Performance Reporting
- Business Strategy and Structure
- Client Stakeholder Relations
- Education for Trustees, Staff, and other Client Stakeholders
- Impact Investing

We provide investment advisory services specific to the needs of each client. We meet with clients to identify investment objective(s), then develop investment portfolios that strive to meet to meet those objectives over an appropriate time frame. The client may, at any time, request reasonable restrictions, in writing, which we may accept if we feel they are consistent with our fiduciary duty/consistent with the client's best interests.

As of August 31, 2023, we had \$1,273,331,296 of client assets under management on a discretionary basis and \$466,649,328 of client assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

Clients pay us a fee for investment advice, which is our only revenue source. The fee is either fixed, based on percentage of the assets under advisement, or a combination of both. We set fees in discussions with the client based on a variety of factors, including size, complexity, and service needs. Any additional investment-related fees are described below.

Fee Calculations

In order to calculate our fee, we rely on quarter or month end values as reported through our performance reporting and portfolio monitoring software. While these values may vary from quarter or month-end values as reported on custodial statements due the timing of trade settlement, security price variation, dividend and interest payments, and other factors, it ensures that there is alignment between data used for billing and for performance reporting. We urge clients to review and compare this data with their custodial statements and contact us with any

questions.

Both our Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of our investment advisory fee and to directly remit that management fee to us. In the event that we bill the client directly, payment is due upon receipt of our invoice. We deduct fees and/or bill clients quarterly, and in rare cases monthly, in advance, based upon the market value of the assets on the last business day of the previous quarter.

We generally recommend that clients use either Pershing Advisor Solutions, LLC ("**Pershing**"), Fidelity Institutional Wealth Services ("**Fidelity**") and/or Charles Schwab and Co., Inc. ("**Schwab**") as the broker-dealer/custodian for client assets. If the client requests otherwise, we can work with clients to custody assets at other broker-dealers/custodians. Broker-dealers charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to our investment advisory fee and the custodian's brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange-traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). In addition, if a client decides to retain a separate account money manager, then Pershing, Fidelity, Schwab, and/or another custodian will charge a fee for custody and trading in addition to the manager's fee and separate from our fees. The fees, if any, charged by broker-dealers, are not shared with Syntrinsic. Please refer to Item 12 of this Brochure for additional information about how clients can access brokerage services.

Our annual investment advisory fee is prorated and paid quarterly or monthly, in advance, based upon the market value of the assets on the last business day of the previous quarter. If circumstances require, fees can be paid in arrears.

Our asset-based fees are generally based on the following guidelines:

Fee Guidelines

Market Value of Portfolio	% of Assets
First \$10,000,000	Up to 1.00%
Next \$40,000,000	Up to 0.50%
Next \$50,000,000	Up to 0.35%
Above \$100,000,000	Up to 0.25%

Neither we nor our personnel accept compensation from the sale of securities or other investment products. We do not have any soft dollar arrangements with any custodian, and neither we nor our personnel accept direct or indirect compensation or gifts from money management firms. We pay the costs of our research and due diligence.

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

Not applicable.

Item 7 Types of Clients

Our clients generally include charitable organizations, trusts, estates, individuals, family partnerships, and retirement plans. While we strive to serve clients with assets in excess of \$15 million, we may elect to serve clients with assets below that level.

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

We may use the following methods of economic analysis:

Capital Markets Forecast

On an annual basis, we forecast the long-term (ten year) return of major assets class and market segments using a building blocks method to establish reasonable expectations. In addition, we craft a near-term (less than three years) sentiment that strives to identify potential return and risk factors across asset classes and geographic regions. We provide this Capital Markets Forecast to all clients at least annually and may provide additional updates as conditions warrant. A copy of the most recent Capital Markets Forecast is available upon request.

Asset Allocation Analysis

We assist clients in determining the suitability of multiple asset classes and styles, and recommends asset allocation blends that to strive to meet the organization's spending and growth objectives, risk tolerance, time horizon, impact objectives, and other key factors. We use efficient frontier modeling, Monte Carlo analysis, and other analytic tools to support the crafting of asset allocation blends. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, market sector, or asset class. Another risk is that the ratio between asset classes will change over time due to market movements and, if not corrected, will no longer be appropriate for the client's goals.

Third-Party Manager Analysis

When implementing client portfolios, we rely upon accessing third-party money managers that may be structured as separate account managers, mutual funds, exchange traded funds, or private placements. In all cases, regardless of structure, we consider the quality of an investment company, portfolio management team, investment strategy, and historic performance in an attempt to determine if that manager has demonstrated an ability to invest effectively over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of its overall periodic risk assessment. Additionally, as part of the due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for clients. Moreover, as we do not control the manager's daily business and compliance operations, it is possible for Syntrinsic to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis – Our method of analysis relies on the assumption that publicly-available sources of economic, market, and money manager information are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

We don't trade at high frequency, and generally purchase investments with the intent of holding them for a year or longer, barring changes in our analysis or in the clients' objectives and risk tolerance. Security investments are not guaranteed and all may result in losses.

We may utilize the following investment strategies when implementing investment advice given to clients:

Long Term Purchases - we purchase investments with the idea of holding them in the client's

account for a year or longer. We might do this because we want exposure to a particular asset class over time, regardless of the current projection for this class. Despite this intention, we may recommend that a client reduce or terminate an investment that has been held for less than a year if deemed appropriate given the firm's analysis and/or changes in the client's objectives and risk tolerance.

A risk in a long-term purchase strategy is that by holding the investment for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, an investment may decline sharply in value before we make the decision to sell.

Risk of Loss For All Investments – Security investments are not guaranteed and may result in losses. Clients are asked to communicate with Syntrinsic on their current risk tolerance level.

Item 9 Disciplinary Information

Not applicable.

Item 10 Other Financial Industry Activities and Affiliations

Syntrinsic is owned by IMA Advisors. Other subsidiaries of IMA Advisors include IMA Wealth, Inc., an SEC-registered investment adviser and broker-dealer, which is also a member of FINRA and an insurance agency. Some of our principal executive officers are also engaged in the management of broker-dealer and insurance agency business. IMA has numerous subsidiaries which are engaged in retail and wholesale insurance operations. If you need professional insurance services for yourself or your business, we will refer you to IMA and its subsidiaries. You are not obligated in any way to use IMA and its subsidiaries to purchase insurance products.

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

Syntrinsic and its personnel owe a duty of loyalty, fairness and good faith towards their clients. The firm has a written Code of Ethics in which sets forth high ethical standards of business conduct that requires supervised persons to comply with applicable federal securities laws and instructs such persons as to their fiduciary obligations. Syntrinsic bears an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. The Code of Ethics provides for oversight, enforcement and recordkeeping provisions.

The Code outlines a set of practices and procedures designed to prevent and/or disclose conflicts of interest, including:

- We set a high ethical standard of business conduct reflecting our fiduciary obligations.
- We require that all employees and principals act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- An officer, director, or employee of the firm shall not buy or sell securities for their personal portfolio(s) where their decision to purchase is substantially derived, in whole or in part, by reason of employment with the firm, unless the information is publicly available.
- No principal, employee or related person of the firm may prefer his or her own interest to that of any client.

- We require prior approval for any IPO or private placement investments by access persons. All access persons are required to periodically report personal securities transactions and holdings.
- We maintain records of all securities bought or sold by the firm, related persons of the firm, and associated entities. A qualified representative of the firm reviews these records on a regular basis.

We require receipt and acknowledgement of the Code of Ethics by each supervised person annually. Any individual not in observance of the Code of Ethics may be subject to termination. The firm has established policies requiring the reporting of Code of Ethics violations to senior management.

Syntrinsic-related person(s) may have an interest or position in a particular security or money manager which may also be recommended to a client. In order to minimize conflicts of interest, our related persons place client interests ahead of their own and adhere to our Firm's Code of Ethics, available on request. Please see Item 11 of this Brochure.

The firm or a related person may recommend, buy, or sell securities for client accounts at or about the same time we buy or sell the same accounts for ourselves. In order to minimize conflicts of interest, our related persons place client interests ahead of their own and adhere to our Firm's Code of Ethics, available on request. No person employed by Syntrinsic may purchase or sell any security that is on the firm's restricted list as outlined in the Code of Ethics. Please see Item 11 of this Brochure.

Item 12 Brokerage Practices

Brokerage Generally

In the event that a client requests that we recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct us to use a specific broker-dealer/custodian), we generally recommend that investment management accounts be maintained at Pershing, Fidelity and/or Schwab. Prior to engaging us to provide investment management services, the client will be required to enter into an Investment Advisory Agreement with us setting forth the terms and conditions under which we manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that we consider in recommending a broker-dealer/custodian to clients include historical relationship with Syntrinsic, client type, financial strength, reputation, execution capabilities, pricing, and service. Consistent with our duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, our investment management fee.

Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, we may receive from Pershing, Fidelity and/or Schwab (or another broker-dealer/custodian) without cost (and/or at a

discount) support services and/or products, certain of which assist us to better monitor and service client accounts maintained at such institutions. Others do not directly provide such assistance, but rather assist us to manage and further develop our business enterprise. Clients do not pay more for investment transactions affected and/or assets maintained at Pershing, Fidelity and/or Schwab as a result of these arrangements. There is no corresponding commitment made by Syntrinsic to Pershing, Fidelity and/or Schwab or any other entity to invest any specific amount or percentage of Client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements.

Pershing

We may recommend/require that clients establish brokerage accounts with Pershing Advisor Solutions LLC ("**PAS**") of One Pershing Plaza, 95 Christopher Columbus Drive, Jersey City, New Jersey 07399, a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we may recommend/require that clients establish accounts at PAS, it is the client's decision to custody assets with PAS. Syntrinsic is independently owned and operated and not affiliated with PAS.

For client accounts maintained in its custody, PAS generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through PAS or that settle into PAS accounts.

PAS also makes available to Syntrinsic other products and services that benefit Syntrinsic but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at PAS.

PAS's products and services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of our fees from clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

PAS also offers other services intended to help us manage and further develop our business enterprise. These services may include (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. PAS may make available, arrange and/or pay third-party vendors for the types of services rendered to us. PAS may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. PAS may also provide other benefits such as educational events to our personnel. In evaluating whether to recommend or require that clients custody their assets at PAS, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by PAS, which may create a potential conflict of interest.

National Financial Services, LLC

We have an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "**Fidelity**") through which Fidelity provides us with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Syntrinsic in conducting business and in serving the best interests of their clients but that may benefit Syntrinsic.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables us to obtain some no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to Syntrinsic, at no additional charge to Syntrinsic, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Syntrinsic (within specified parameters).

We may also receive additional services which may include educational events, consulting on practice management items including technology, compliance, and business procedures. Without this arrangement, we might be compelled to purchase the same or similar services at its own expense.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of our clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness.

Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the services that we may obtain will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for services that are not used in managing that specific client's account. Syntrinsic and Fidelity are not affiliates.

Schwab Advisor Services

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

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

Services that may not directly benefit clients: Schwab also makes available to Syntrinsic other products and services that benefit Syntrinsic but may not directly benefit individual clients or

their accounts. These products and services assist in managing and administering clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that provides access to client account data (such as duplicate trade confirmations and account statements) to:

- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only Syntrinsic: Schwab also offers other services intended to help Syntrinsic manage and further develop its business. These services include:

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

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to Syntrinsic. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Syntrinsic's interest in Schwab's services: The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. We may have an incentive to recommend that clients maintain their accounts with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on the clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as a custodian and broker is in the best interests of clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only Syntrinsic.

Referral Fees

We do not receive referrals from broker-dealers.

Directed Brokerage

As we do not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must direct us as to the broker dealer to be used. In the event that a client requests that we recommend a broker-dealer/custodian for execution and/or custodial services, we generally recommend that investment management accounts be maintained at Pershing, Fidelity and/or Schwab, as we have evaluated these broker-dealers versus other competitors in the landscape and believe they will provide clients with a blend of execution services, commission costs and professionalism that will assist us in meeting our fiduciary obligations to our clients. In client-directed arrangements in which the client selects an alternative broker-dealer, the client will negotiate terms and arrangements for their account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's

transactions for execution through other broker-dealers with orders for other accounts we manage. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that a client directs us to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Syntinsic.

To the extent that we provide investment management services to our clients, the transactions for each client account 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 or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. We do not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

We strive to meet with clients via phone or in person at least annually to review their objectives, investment portfolio, and market conditions to ensure continued alignment of the client's investment strategy. From time-to-time, we prepare written recommendations and research pieces that help inform clients and serve as an opportunity for client feedback. Clients are asked regularly to inform us of any changes in their investment objectives and/or financial situation.

We may review accounts based on a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, or by client request.

Clients get a quarterly written report with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. We may also provide a written periodic report summarizing account activity and performance. You should always compare any report we provide to your custodial statements.

Item 14 Client Referrals and Other Compensation

Not applicable.

Item 15 Custody

We do not maintain physical custody of client assets; all client assets are held in custody with a qualified custodian. We are deemed to have custody because for certain clients we have authority to effect third party transfers from client accounts pursuant to standing letters of authorization and have permission from many clients to debit advisory fees from their accounts. Because a member of our management team acts as trustee for a client, custody is imputed to the firm and we undergo an annual surprise custody audit by an independent third party accounting firm. Clients receive written transaction confirmation notices and regular account statements directly from the broker-dealer/custodian. We may also provide a written periodic report summarizing account activity and performance. The

account custodian does not verify the accuracy of our advisory fee calculation. We urge clients to carefully review and compare these account statements.

Item 16 Investment Discretion

We offer clients three levels of discretion. The level selected for each client is indicated on the client's Investment Advisory Agreement.

Non-Discretionary

In non-discretionary engagements, we make recommendations to the client on both asset class allocation and investment manager selection. The client makes the ultimate decision on both the allocation and managers prior to implementation.

Partial Discretionary

In partial discretionary engagements, we make recommendations on the client's asset class allocation, with the client making the final decision. We are responsible for selecting investment managers to implement the asset allocation.

Full Discretionary

We clients engage us on a full discretionary basis, we are responsible for selecting an appropriate asset class allocation consistent with the client's spending and growth objectives, risk tolerance, time horizon, and other key factors. In addition, we are responsible for selecting investment managers to implement the asset allocation.

Item 17 Voting Client Securities

As outlined in the client's Investment Advisory Agreement with Syntrinsic, the client either accepts responsibility for voting proxies and legal actions, bankruptcies, class actions/proofs of claim or can assign this responsibility to Syntrinsic. In some cases, a client might assign proxy voting responsibility to a third party money manager or outside proxy voting firm.

- If the client chooses to keep this responsibility, the client maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client will be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's assets.
- If the client chooses to assign this responsibility to Syntrinsic, Syntrinsic will cast votes on behalf of the Client in accordance with our written policies and procedures.

Proxies, legal actions, and all notices are sent directly from the custodians. Clients may contact Syntrinsic for further information.

Item 18 Financial Information

Not applicable.

ANY QUESTIONS: Syntrinsic's Co-President and Chief Compliance Officer, Akasha Absher, remains available to address any questions that a Client or prospective Client may have regarding the above disclosures and arrangements.