GREAT VALLEY ADVISOR GROUP

COMPLIANCE MANUAL PURSUANT TO THE INVESTMENT ADVISERS ACT OF 1940

January 2026

I.A. TABLE OF CONTENTS

Contents

I. INTRODUCTION

Great Valley Advisor Group Inc. ("GVA" or "Adviser") has developed this Compliance Manual ("Manual") to ensure its compliance with applicable securities laws and regulations when it engages in the business of providing investment management services to clients. The Manual sets forth Adviser's policies and procedures designed to:

- Prevent violations from occurring;
- Detect violations that have occurred; and
- Correct promptly any violations that have occurred.

In addition, the Manual designates supervisors and describes their supervisory responsibilities over Adviser's personnel.

Adviser is a registered investment adviser ("RIA") and has investment management responsibility for various clients. Adviser provides investment advice and asset management solutions for clients (each, a "Client"; together, the "Clients") which may include individuals, high net worth individuals, pension or profit sharing plans, institutions, trusts). Adviser has adopted this Manual to ensure compliance with the Investment Advisers Act of 1940 (the "Advisers Act"), , all rules promulgated thereunder, any Client instructions, the requirements of, and any applicable exemptive order or regulatory requirement, (together, "Applicable Laws and Rules").

Currently, Adviser offers advisory services in the form of both discretionary and non-discretionary investment management and investment supervisory services for a fee based on a percentage of assets under management. These services include investment analysis, allocation of investments, quarterly portfolio statements and ongoing monitoring services for the portfolio. Whereas our advisory services cannot be classified as discretionary or non-discretionary investment management offerings, GVA also conducts financial planning or consulting with clients through a written agreement and generally pre-set fees although hourly rates may apply in limited circumstances. Such consulting arrangements are encompassed within this Manual's provisions along with our general advisory services also described herein.

Adviser requires full compliance with all Applicable Laws & Rules governing the provision of advisory services to Clients, including Rule 206(4)-7 under the Advisers Act, which requires an SEC-registered investment adviser to maintain written policies and procedures designed to prevent violations of such laws and regulations. It is also the policy of Adviser to conduct its business in a manner that meets the highest standards of commercial honor and just and equitable principles of trade. Inherent in all Client relationships is the fundamental responsibility to deal fairly with Clients. The Manual, as of the date of its adoption above, supersedes all previously dated versions of Adviser's policies and procedures to the extent such policies and procedures are contained herein, unless stated otherwise.

Adviser depends on its employees and officers to provide high quality investment advisory services to Clients, in a manner that is ethical, fair and equitable to all concerned. Every Covered Person is required to read the Compliance Manual, maintain a copy of the Manual, and sign a statement acknowledging receipt of the Manual and affirming his or her understanding and compliance. Adviser will maintain a copy of the acknowledgement receipt in each Covered Person's personnel file. Failure to comply fully with the policies and procedures contained in the Compliance Manual and all applicable securities laws may jeopardize the individual, his or her supervisors, and Adviser itself.

Adviser will review, no less frequently than annually, the adequacy and effectiveness of the policies and procedures contained in this Compliance Manual. The Compliance Manual will be periodically revised and supplemented. Each page of this Compliance Manual remains in effect until superseded by a revised version. When changes are made, the Compliance Manual will be updated electronically or revised copies of the relevant pages will be provided to each employee for insertion.

Each Covered Person is required to:

- Know and understand the contents of the Compliance Manual;

- Ensure that those persons he or she supervises has a copy of the Compliance Manual and knows and understands its contents;
- Maintain the Compliance Manual in a place that allows easy reference; and
- Contact his or her supervisor or the Chief Compliance Officer ("CCO") when he or she suspects or detects violations of the Compliance Manual.

This Compliance Manual belongs to Adviser and may not be given to any person, other than persons required to comply with Adviser's Compliance Manual, without the permission of the CCO.

II. C. DEFINITION SUMMARY

Defined Term	**Description**
Adviser	Great Valley Advisor Group
Adviser Affiliate	Any legally-affiliated entity under common ownership or control with Adviser, including subsidiaries.
Adviser Representative(s)	Includes both an Investment Adviser Representative and a Third Party Adviser Representative.
Advisers Act	The Investment Advisers Act of 1940.
Applicable Laws and Rules	The Advisers Act, the Investment Company Act, all rules promulgated thereunder, any Client instructions, the requirements of any Offering Document, any applicable exemptive order or regulatory requirement, and the policies and procedures adopted by a Client including a Fund.
Beneficial Ownership, or Beneficial Owner(s)	As defined under Section 16 of the Securities Exchange Act of 1934 and Rule 16a-1(a)(2) thereunder. Specifically, a person is the "beneficial owner" of any securities in which he or she has a direct or indirect pecuniary (monetary) interest. Beneficial Ownership includes, but is not limited to securities or accounts held in the name or for the benefit of the following: • a member of an Access Person's immediate family (spouse, domestic partner, child or parents) who lives in an Access Person's household (including children who are temporarily living outside of the household for school, military service or other similar situation); • a relative of the person who lives in an Access Person's household and over whose purchases, sales, or other trading activities an Access Person directly or indirectly exercises influence; • a relative whose financial affairs an Access Person "controls", whether by contract, arrangement, understanding or by convention (such as a relative he or she traditionally advises with regard to investment choices, invests for or otherwise assists financially); • an investment account over which an Access Person has investment control or discretion; • a trust or other arrangement that names an Access Person as a beneficiary; and • a non-public entity (partnership, corporation or otherwise) of which an Access Person is a director, officer, partner or employee, or in which he owns 10% or more of any class of voting securities, a "controlling" interest as generally defined by securities laws, or over which he exercises effective control.

Defined Term	Description
Access Person	See definition below for "Covered Persons(s)."
Broker-Dealer/Custodian	The broker-dealer, bank or other financial institution responsible for the maintenance of Clients' securities accounts.
CCO	Adviser's Chief Compliance Officer
CEA	Client Engagement Agreement is used by GVA to accept clients for Investment Advisory Contracts as defined under the Advisers Act.
Client(s)	Adviser provides investment advice and asset management solutions (inclusive of discretionary, non-discretionary, or financial planning/consulting services) for clients which may include individuals, institutions, trusts, and investment companies.
Compliance Manual or Manual	Adviser has adopted this compliance manual to ensure compliance with Applicable Laws and Rules.
Control Person(s)	Direct or indirect controlling partners or shareholders of Adviser and the Client, and the direct or indirect parent company of Adviser and the Client.
COO	Adviser's Chief Operating Officer
Covered Person(s)	Includes all employees, officers and partners of Adviser, or other persons as determined by the CCO who are covered by Adviser's Compliance Manual and Code of Ethics, namely the Firm's Access Persons and the Investment Adviser Representatives that are dually registered with LPL Financial (see definition of "Hybrid Advisors")
Customer Information	Any record containing nonpublic personal information as defined in Section 248.3(t) of Regulation S-P about a customer of a financial institution, whether in paper, electronic or other form, that is in the possession of a covered institution or that is handled or maintained by the covered institution, or on its behalf, regardless of whether such information pertains to (i) individuals with whom the covered institution has a customer relationship or (ii) the customers of other financial institutions where such information has been provided to the covered institution.
DRP	Disclosure Reporting Pages ask for details about disciplinary events involving Adviser or persons affiliated with the adviser and are considered schedules to Form ADV.
EDGAR	Electronic Data-Gathering, Analysis and Retrieval system which allows for the electronic filing, validation, indexing, and storage of documents by organizations that are required to file with the SEC (including investment companies).
ERISA	Employee Retirement and Security Act of 1974.
Exchange Act	The Securities Exchange Act of 1934, which was created to provide governance of securities transactions on the secondary market (after issue) and regulate the exchanges and broker-dealers in order to protect the investing public.

Exempt Securities	Include: (i) direct obligations of the U.S. Government (or any other "government security" as that term is defined in the 1940 Act), bankers' acceptances, bank certificates of deposit, commercialpaper and High-Quality Short-Term Debt Instruments, including repurchase agreements, and shares of registered open-end investment companies, other than Reportable Funds, (ii) securities purchased or sold in any account over which the Access Person has no direct or indirect influence or control, (iii) securities purchased or sold in a

Defined Term	Description
	transaction that is non-volitional on the part of the Access Person, including mergers, recapitalizations or similar transactions, and (iv) securities acquired as a part of an Automatic Investment Plan.
FINRA	The Financial Industry Regulatory Authority.
Hybrid Advisor	Those Access Persons of GVA that also serve as dually registered Investment Adviser Representatives with LPL Financial LLC ("LPL") through LPL's Hybrid RIA model.
IAR	Investment adviser representatives ("IARs"), as defined in Section 203 of the Advisers Act, includes individuals who provide advice (if they meet or otherwise communicate with or give more than impersonal investment advice to) individual investors who are non-accredited natural persons. An adviser employee or affiliated marketing consultant will be an "investment adviser representative" if he or she provided investment advice in the preceding 12 months to more than 5 clients, more than 10% of whom were natural persons. In making this calculation, the CCO may exclude: those clients with $1,000,000 under management at Adviser; those clients with a net worth of at least $2,000,000; and those clients who are qualified purchasers (as defined in the Investment Company Act) because they own at least $5,000,000 of investments.
IARD	The Investment Adviser Registration Depository, which is an electronic investment adviser filing system that is sponsored by the SEC and the NASAA. FINRA operates the system.
Inside Information	Defined as material non-public information about an issuer or security. Such information typically originates from an "insider" of the issuer, such as an officer, director, or controlling shareholder. Certain outsiders who work for the corporation (such as investment bankers, lawyers or accountants) also can be deemed to be "insiders" under some circumstances. However, insider-trading prohibitions also extend to trading while in possession of certain Market Information.
ICA	The Investment Company Act of 1940, as amended., regulates registered investment companies (RICs) inclusive of their business and operational activities and compels a CCO certain RICs (e.g. Mutual Funds, UITs) and adoption of policies and procedures per Rule 38a-1 of the ICA. RICs do not include pooled investment vehicles that are not registered under the ICA, such as, private funds that have an exemption under 3(c)(1) or 3(c)(7) from registration under the ICA.
IPO	An Initial Public Offering is the first sale of stock by a company to the public.

Defined Term	Description
Management Personnel	Employees with the power to exercise control over the management or policies of Adviser or determine the general investment advice given to Clients.
Market Information	Material, nonpublic information ("MNPI") which affects the market for an issuer's securities but which comes from sources outside the issuer. A typical example of market information is knowledge of an impending tender offer.
Material Compliance Matter	Any compliance matter about which Adviser's Senior Management would reasonably need to know to oversee Adviser's compliance and that involves, without limitation: (1) a violation of the federal or state securities laws, and other Applicable Laws and Rules, by Adviser or any of its officers, directors, employees or agents thereof, (2) a violation of these policies and procedures, or (3) a weakness in the design or implementation of these policies and procedures.
NASAA	The North American Securities Administrators Association.
NBBO	National Best Bid and Offer is the SEC requirement that a broker must guarantee customers the best available ask price when they buy securities and the best bid price when they sell securities. The NBBO is updated throughout the day to show the highest and lowest offers for a security in all exchanges and market makers.
OFAC	The Office of Foreign Assets Control of the U.S. Department of the Treasury administers and enforces economic and trade sanctions against targeted foreign countries, terrorism sponsoring organizations and international narcotics traffickers based on U.S. foreign policy and national security goals
Offering Documents	Fund offering documents may include the prospectus and statement of additional information (SAI) or other relevant documentation.
Outside Business Activity	All Covered Person board memberships, advisory positions, trade group positions, management positions, or any involvement with public companies, with the exception of purely charitable or civic involvements which do not impinge on the Covered Person's work commitment to Adviser. This definition does not include service as an officer or board member of any parent, subsidiary or affiliate of Adviser.
Plan Client	Clients which are governed by ERISA including, but not limited to pension plans, 401(k) plans, profit-sharing plans, and welfare benefit plans.
Plan Fiduciary	A Plan Fiduciary is any person who (i) exercises discretionary authority or control over the management of a plan, or authority or control in the management or disposition of plan assets, (ii) provides investment advice to a plan for a fee or other compensation, or (iii) has discretionary authority in the administration of such plan. Typically, a plan has a trustee with broad authority to manage the

Defined Term	Description
	plan. The trustee may appoint an investment adviser to manage the plan. This would cause the investment adviser to be an ERISA investment manager and thus a Plan Fiduciary.
	•
RFP	A Request for Proposal is a written document submitted to Adviser by a prospective or existing Client desiring services provided by Adviser. An RFP typically requests a detailed description of Adviser's capabilities in response to a series of questions posed by the Client. Due diligence questionnaires submitted to Adviser by solicitation firms seeking information about Adviser do not constitute RFPs because they are not for the purpose of providing services to a particular Client.
SDN List	OFAC's list of Specially Designated Nationals and Blocked Persons is a government watch list of terrorists, drug kingpins, money launderers, and other criminals.
SEC	The U. S. Securities and Exchange Commission.
Security	Any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, pre-organization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase any of the foregoing.
Senior Management	Persons responsible for overall management and oversight of Adviser, including, but not limited to the, , Managing Director, Managing Partner, CIO, COO, CCO or other officer as may be designated.
SRO	Self-Regulatory Organizations such as the CFA Institute or FINRA or NFA.
Supervised Person	Any partner, officer or director of Adviser, or any other person occupying a similar status or performing similar functions, an employee of Adviser; and any other person (including an independent contractor) who provides investment advice on behalf of Adviser and is subject to the supervision and control of Adviser. Supervised

Defined Term	Description
	Person also is used in tandem with "Covered Person" as all Supervised Persons (or Covered Persons) are subject to policies and procedures described herein.
Supervisor	An officer or employee of Adviser who has supervisory responsibility over some or all actions of a Supervised Person.
Systems	Adviser's portfolio accounting and trade order management systems, or other systems used for the storage of client data.
Third Party Adviser Representative(s) or Unsupervised Persons	An Unsupervised Person is an individual registered as an investment adviser representative (IAR) of a third party (usually a solicitation firm with which Adviser has entered into a referral arrangement) that is not subject to supervision of GVA but may be subject to certain Adviser Act requirements if engaged as a referral agent for the Adviser.

II. ADMINISTRATION OF COMPLIANCE PROGRAM

Policy

Adviser's policy is to have a Compliance Manual and CCO, to require each Covered Person to participate, at least annually in compliance training, to take swift remedial action to address any violations of Adviser's compliance policies and procedures and Applicable Laws and Rules, and to fully cooperate with regulatory examiners.

Background & Description

Rule 206(4)-7 requires investment advisers to adopt and implement written policies and procedures reasonably designed to prevent violation of the securities laws by it or any of its supervised persons. In addition, Section 204A of the Advisers Act requires investment advisers to create, maintain and enforce written supervisory procedures designed to prevent the misuse of non-public information.

Responsibility

The CCO is responsible for the implementation and monitoring of Adviser's Administration of Compliance Program Policy and Procedures, including associated practices, disclosures and recordkeeping. The CCO may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individual delegates) but oversight and ultimate responsibility remain with the CCO.

Procedure

Adviser has adopted various procedures to implement the firm's Compliance Program and reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate. The procedures are as follows:

COMPLIANCE MANUAL

Adviser has adopted this Compliance Manual and the compliance procedures contained herein. These compliance procedures are designed to:

- Prevent violations of the securities laws and other Applicable Laws and Rules from occurring;
- Detect violations that have occurred; and
- Correct promptly any violations that have occurred.

CHIEF COMPLIANCE OFFICER

Adviser will have at all times a Chief Compliance Officer ("CCO") whose duties are to administer the compliance policies and procedures of Adviser. Senior Management of Adviser shall appoint a single Covered Person to be the CCO. Such appointment shall be reflected in the minutes of a board or management meeting held by Adviser. The position of CCO shall:

- Be occupied by a person who is competent and knowledgeable about the Advisers Act and rules thereunder, and other Applicable Laws and Rules;
- Have the power with full responsibility and authority to develop and enforce the compliance policies and procedures of Adviser; and
- Have sufficient seniority and authority at Adviser to compel others to adhere to the policies and procedures set forth in this Compliance Manual.

The CCO shall have specific duties described in this Compliance Manual. In addition, the CCO shall:

- Monitor other Adviser Covered Persons who have specific compliance responsibilities under this Compliance Manual to verify that they have carried out those responsibilities in a timely manner;
- Conduct or engage a third party to conduct a periodic (or ongoing) review of Adviser's various activities to verify that Adviser is in compliance with applicable regulations and document this review;
- Keep current with all laws applicable to the operations of Adviser, best practices in the advisory industry, and other events impacting Adviser's compliance program;
- When appropriate, recommend amendments to this Compliance Manual and changes to the compliance program of Adviser in light of regulatory and industry developments, and changes in the business of Adviser;
- Prepare reports and summaries about the operation of Adviser's compliance program, including an Annual Report discussed below;
- Periodically meet with Senior Management of Adviser to discuss the effectiveness of the compliance program.

SENIOR MANAGEMENT

The Senior Management of Adviser shall have the overall responsibility to ensure that Adviser has in place an effective compliance program. In carrying out this responsibility, Senior Management shall:

- Periodically review this Compliance Manual and Adviser's overall compliance program so that they are familiar with the material features of this Compliance Manual and program;
- Understand particularly significant compliance risks of Adviser and how this Compliance Manual and compliance program address these risks;
- Review reports and summaries prepared by the CCO about the operation of Adviser's compliance program, including an Annual Report discussed below; and
- Periodically meet with the CCO to discuss the effectiveness of the compliance program.

SERVICE PROVIDERS

The CCO shall periodically interface with the compliance officers of key service providers to Adviser (e.g., the broker-dealer maintaining Client records) so that he or she is familiar with their operations and the compliance risks they present for Adviser. Where appropriate, the CCO shall request the service provider to:

- Certify their compliance with applicable securities and other laws;
- Prepare periodic or special reports (e.g., a SOC-1 or SSAE-18 reports) addressing compliance issues; and
- Conduct, or retain a firm to conduct, an audit of certain compliance functions of the service provider that impact Adviser.

HYBRID RIA MODEL

GVA is considered a Hybrid RIA due to the relationship some of its Access Persons have with LPL Financial, LLC ("LPL"), serving as both Investment Advisor Representatives ("IAR") with the Adviser and Registered Representatives with LPL. These dual IAR-Registered Representatives are known as Hybrid Advisors.

GVA is responsible for supervising all of its IARs with respect to the advisory compliance obligations imposed by the Investment Advisers Act. While LPL is not responsible for any advisory compliance obligations of GVA as the Hybrid RIA, LPL is required to perform limited oversight with respect to certain of the Hybrid Advisor's investment advisory activities. This limited oversight is in addition to LPL's supervisory obligations under SEC and FINRA rules for the Hybrid Advisor's brokerage activities. For more information on the Hybrid RIA Model, please refer to the **LPL Hybrid Compliance Manual.**

TRAINING

Adviser shall hold at least quarterly a compliance meeting that provides each Covered Person the opportunity to discuss compliance issues, including changing compliance requirements and updates to this Manual as-needed. Training meetings will be held in accordance with the following procedures:

- The CCO shall arrange for a single meeting or multiple compliance meetings, which may be broken down by departments or Covered Person job functions.
- Compliance meetings may be held in person, by video conference, by telephone or by other electronic means, provided the forum chosen allows for interactive communication.
- The CCO may conduct a compliance meeting, outsource the presentation to a third party or designate another officer or Covered Person to conduct the meeting. If the CCO outsources the presentation or designates another officer or Covered Person to conduct a meeting, the CCO shall review such other person's proposed presentation in advance of the meeting to determine that all the necessary topics will be discussed at the meeting.
- At least 10 days in advance of the meeting, the CCO shall notify each Covered Person of the date, time and place of the compliance meeting.
- Each meeting will cover compliance matters that relate to the types of activities that are conducted by each Covered Person attending the meeting.
- At the meeting, each Covered Person will be given the opportunity to discuss his or her day-to-day activities and to raise compliance issues, and the CCO or his or her designee will explain or review the laws and rules applicable to the Covered Persons in attendance and the procedures and systems designed to prevent violations of such laws and rules.
- Each Covered Person shall be required to attend and attest to having attended at least one quarterly compliance meeting per year, and additionally shall review and attest to having reviewed the Notes and Summaries produced by Adviser in relation to ALL quarterly compliance meetings, irrespective of their attendance. Notes and Summaries shall be made available to Covered Persons via the GVA SalesForce Portal. The CCO shall confirm compliance through review of Covered Persons' annual Compliance Questionnaire.
- The CCO shall also include Cybersecurity Training as part of the Annual Compliance Meeting.

ANNUAL REVIEW

Pursuant to Rule 206(4)-7 under the Advisers Act, Adviser shall conduct a comprehensive review of this Compliance Manual and Adviser's compliance program no less than annually to determine the adequacy of Adviser's compliance policies and procedures and the effectiveness of their implementation. In this review, the CCO shall prepare an annual report, distribute the annual report to Senior Management, and implement revised policies and procedures as necessary.

MATERIAL COMPLIANCE MATTERS

A "Material Compliance Matter" means any compliance matter about which Adviser's Senior Management would reasonably need to know to oversee Adviser's compliance and that involves, without limitation:

1. A violation of the federal or state securities laws, and other Applicable Laws and Rules, by Adviser or any of its officers, directors, Covered Persons or agents thereof,
2. A violation of these policies and procedures, or
3. A weakness in the design or implementation of these policies and procedures.

As part of the annual review, the CCO shall:

- Attempt to detect or uncover Material Compliance Matters by, for example, using Covered Person certifications, testing, investigating, and complaint logs;
- Note in writing each Material Compliance Matter that arose during the previous year, including deficiencies noted in SEC and other regulatory examination letters;
- Confirm that each Material Compliance Matter was reported to Senior Management, was corrected and is not reoccurring;
- Review the current procedure(s) addressing the operational area that was subject of the Material Compliance Matters;
- Verify whether the current procedures are effective in detecting and preventing the occurrence and reoccurrence of Material Compliance Matters;
- Revise current procedures or add new procedures if necessary to prevent reoccurrence of the Material Compliance Matters; and
- Review actions taken when a Material Compliance Matter was detected, including actions towards individuals, and whether the corrective action was sufficient.

Review of Critical Operational Areas

At a minimum, the CCO and designees will review the following critical areas of Adviser:

- Investment Management. Review consistency of Client portfolios with Client objectives and Adviser's disclosure in Form ADV.
- Trading. Review best execution, trade aggregation and fairness of trade allocation.
- Covered Persons. Review Covered Person personal trading, including reporting and comparing Covered Person trades with Client trades.
- Registration & Filings. Review accuracy of disclosure, whether all required filings were made, and registration status of Covered Persons.
- Marketing. Review advertisements, performance calculations and use of promoters.
- New Clients. Review Client in-take practices, including information obtained.
- Existing Clients. Review compliance with privacy policy, protection of Client information and timeliness and accuracy of reports sent to Clients.
- Advisory Contract & Fees. Review compliance with advisory contract and accuracy of fee calculations.
- Custody. Review custody of Client assets with Broker-Dealer/Custodians, including reports sent to Clients.
- Business. Review disaster recovery procedures.
- Books and Records. Review accuracy of input of records and completeness of records.

REVIEW OF CRITICAL COMPLIANCE AREAS

At a minimum, the CCO and designees will review the following critical areas of the compliance program of Adviser:

- Compliance Personnel. Interview compliance and other Covered Persons about their specific compliance responsibilities and adequacy of their training.
- Risk. Perform an analysis of the primary risks of the operations of Adviser.
- Testing. Review whether the testing conducted in the prior year was adequate and whether new testing and tools are necessary.
- Resources. Determine adequacy of staffing and resources available to the CCO.
- Reporting. Assess the adequacy of exception reports, management reports, checklists and other compliance reports.
- CCO. A self-evaluation of the CCO should be prepared.

ANNUAL REPORT

The annual compliance report shall be a written document divided into the following sections or cover the following areas:

- Overview of Adviser's compliance program;
- Purpose of the annual review and the dates of review period;
- Brief summaries of key policies and procedures;
- Information collected and reviewed in connection with the annual review, including the past year's annual report, compliance reports generated throughout the year, interviews with portfolio managers and others, interviews with, and documents generated by, service providers, and specific policies and procedures reviewed;
- Compliance matters that arose during the previous year;
- Changes in the business activities of Adviser;
- Previous SEC and other regulatory examination deficiency letters to confirm that past deficiencies were corrected and are not reoccurring;
- Changes in the Advisers Act and other Applicable Laws and Rules that might suggest the need to revise certain policies and procedures;
- Revisions made to the policies and procedures during the reporting period, and proposed revisions not yet implemented;
- Analysis of the compliance procedures and program;
- Conclusions drawn from the analysis of information, including high risk compliance areas, adequacy of policies and procedures, and adequacy of support of the CCO in terms of manpower, budget and resources; and
- Specific recommendations.

Distribution of Annual Compliance Report

Prior to being finalized, a draft of the annual compliance report shall be circulated for comments to all compliance personnel, department heads and Senior Management. Once finalized, the CCO shall distribute the compliance report and any other relevant documents (e.g., a report from an outside auditor or service provider) to the Compliance Committee, Senior Management and other interested parties, as applicable. The Compliance Committee shall be composed of Senior Management and others as the CCO designates, including, compliance consultants that the Adviser may engage. Shortly after the distribution of the report, Senior Management, the CCO, the Compliance Committee and any and all other relevant Covered Persons or officers of Adviser shall have a meeting devoted to the annual review of Adviser's compliance program. Minutes of the annual review meeting shall be kept and maintained. The meeting should include, at a minimum, the following:

- Status of compliance policies and procedures;
- Modifications to policies and procedures;
- Testing of effectiveness of policies and procedures;
- Concerns the CCO has about compliance supervisory system; and
- Specific recommendations to improve Adviser's compliance program.

Implementation of Revised Policies and Procedures and Annual Report Recommendations

After the issuance of the annual compliance report and the annual compliance meeting, the CCO shall:

- Formulate and prepare specific changes to the compliance procedures of Adviser;
- Circulate revised sections of the Manual to appropriate personnel;
  - Disseminate updates to relevant officers and Covered Persons that describe the changes and includes the revised sections;
  - Maintain logs of updates;
- Take steps to implement new compliance policies and procedures (e.g., acquisition and installation of new software);
- Report to Senior Management the status of the revisions to the Compliance Manual and implementation of recommendations; and
- Maintain prior Compliance Manuals.

In connection with determining changes to existing procedures and adding new procedures, the CCO should take into account:

- Any changes in the business activities of Adviser; and
- Any changes in the Applicable Laws and Rules.

The CCO shall monitor and keep abreast of:

- Changes in the law, and of any rules, regulations or regulatory interpretations;
- Court decisions;
- New industry, and changes in existing, industry best practices; and
- Changes in Adviser's business activities.

Bi-Annual Place of Business Reviews

On at least a bi-annual basis, GVA will conduct or otherwise monitor an on-site review of each of its IARs (including Hybrid Advisors) in their respective place of business (or branch locations). Should GVA visit a place of business which is the location where an IAR(s)-only operate, GVA will conduct an onsite review in accordance with its internal procedures. Whereas the IAR is also FINRA-registered, and thus, subject to GVA's business partner, LPL Financial ("LPL"), GVA shall coordinate such inspections with LPL's Associated Persons or otherwise conduct a post-review of

the report summary furnished by LPL. As these reviews may be conducted in coordination with the FINRA-mandated branch office exams led by LPL Associated Persons , Adviser personnel may refer to LPL's Written

Supervisory Procedures for more details on the frequency of these visits whereas GVA, for RIA-Only Advisors must be scheduled separately from the LPL Branch office visits, as they do not fall under LPL's supervisory regime. GVA also will restrict its review of IARs to ensure that those GVA IARs who are separately registered with LPL as IARs (due to their ERISA Investment Manager Designations) are not subject to review of matters for which LPL is responsible for conducting oversight.

As a general principal, these review will include an interview with a sampling of registered and non-registered personnel within the location, covering the following points:

- Marketing efforts and target market.
- Products and services offered.
- Investment strategies offered, and management of client accounts where applicable.

Sample documentation for accounts identified by the compliance reviewer may then be requested. These documents would be reviewed to determine whether services are being delivered consistent with agreements established between the Hybrid Advisor, Adviser and the Client, as well as with the policies and procedures of GVA.

A written report will be prepared, and any deficiencies will be communicated to Senior Management and the applicable IARs. Remediation will be documented as part of each final report.

In addition, a risk-based analysis and review of client account sampling for each IAR should be performed annually to facilitate additional reviews when necessary. The CCOGVA Compliance will prepare a report and discuss the findings of their account analysis with the respective IARs.

For more information, please refer to the Desktop Procedures regarding Bi-Annual IAR Review Process, which is maintained by the CCOGVA Compliance Team.

RESOURCES

Adviser's Senior Management will ensure that the CCO and his or her staff (if any) have sufficient resources to operate and maintain an effective compliance program. The CCO will request, and Senior Management will consider providing, all resources required for operating and maintaining the compliance program, including requests for computer software and hardware, new compliance Covered Persons or consultants and other initiatives intended to improve the compliance program. The CCO shall document all such requests and Senior Management's response to those requests.

COMPLIANCE COMMITTEE

Adviser's Compliance Committee shall oversee a compliance program that provides reasonable assurance that Adviser's activities are conducted in a manner that is in compliance with Applicable Laws and Rules. Adviser's Compliance Committee shall consist of the following:

- At least one member of Senior Management of Adviser (other than the CCO); and
- The CCO or CCO Designee; and
- A External Compliajnce Consultant(s).

The Compliance Committee shall meet quarterly. Examples of matters to be considered by the Compliance Committee are as follows:

- To review issues raised by the CCO of compliance events and matters;
- To make determinations with respect to violations of the Compliance Manual or Code of Ethics;

- To review proposals on how to modify or otherwise improve Adviser's compliance policies and procedures; and
- To establish priorities for enhancing Adviser's compliance procedures.

INDEPENDENT REVIEW OF COMPLIANCE PROGRAM

From time to time, Adviser will consider engaging an accounting firm, law firm or consulting firm independent of Adviser to perform a review and analysis of Adviser's compliance program or certain aspects of the program. This independent review may constitute Adviser's Annual Review. Under certain circumstances, Adviser may request an independent auditor to attest to the conclusion by management of Adviser about the effectiveness of the compliance program or the effectiveness of Adviser's internal control structure over compliance with Applicable Laws and Rules.

After the engagement by an independent firm, the CCO, the Compliance Committee and Senior Management of Adviser will review the findings of the firm and consider whether to act upon any specific recommendations made by the independent firm.

COMPLIANCE MANUAL VIOLATIONS

When a violation of the Compliance Manual or a law or regulation is detected, Adviser will follow the procedures set forth below:

1. If a Covered Person who discovers a violation or suspects that a violation has occurred, such Covered Person shall report the violation immediately to the CCO;
2. The CCO will determine whether the matter is technical or otherwise is not likely to result in a regulatory enforcement action or have an adverse financial impact on Adviser;
3. If the matter is technical or does not pose a threat of regulatory action or adverse financial consequences, the CCO will investigate the matter to see if the alleged violation occurred. The CCO shall take the appropriate remedial action and report on the matter at Adviser's next Compliance Committee meeting; and
4. If the matter is serious, the CCO will immediately contact the Compliance Committee and Senior Management of Adviser and a collective decision will be reached on how to proceed with investigating and resolving the matter.

Possible responsive actions by Adviser to a Covered Person who commits a compliance manual violation include, but are not limited to, the following:

- Terminate the employment of the Covered Person;
- Impose special supervisory procedures over the Covered Person (or where appropriate refer matters to LPL too);
- Thoroughly review Client account activity;
- Require the supervisor to sign-off daily activity of the Covered Person;
- Restrict the Covered Person's activities;
- Provide the Covered Person with additional training;
- Assign a mentor to the Covered Person;
- Restrict use of certain types of communications that the Covered Person may make to Clients; and
- Fine the Covered Person.

Penalty Policy

Pursuant to the above, GVA will impose penalties, including monetary fines and/or probationary periods leading to monetary fines, on advisers or firms under its supervision for egregious or repeated violations of the policies and procedures described in this Manual. Discretion will be exercised on a case-by-case basis to determine an appropriate penalty and/or monetary sum. In exercising this discretion, GVA will prioritize sensitive or otherwise high-impact violations which shall include:

- Violations of GVA's Code of Ethics.
- Violations of the fiduciary duty to Clients defined by Regulatory Best Interest
- Repeated failure (>3 occurrences in a given calendar year) to meet given deadlines related to GVA Compliance requests for information or documentation, including GVA's Quarterly Code of Ethics documentation.

RISK ASSESSMENT

From time to time, Adviser shall assess the compliance risks presented by its operations, including the following areas of its business:

- Investment Management
- Trading (including best execution, cross trading and trade allocation)
- Research
- Back Office or Account Administration
- Marketing (including performance composite calculation)
- Insider Trading
- Clients (including verification of their identity, complaints, communications, and meeting objectives)
- Custody
- Fees (including accuracy of fee calculations)
- Disclosure (including accuracy of Form ADV)
- Information and Computer Systems (including maintenance of privacy of Client information)
- Relationship with third party vendors (e.g., broker-dealers) and financial product providers (e.g., mutual funds and their distributors)
- Firm personnel (including background checks)
- Third-party (promoter) payments

Adviser shall attempt to identify conflicts of interest and other compliance factors creating risk exposure for Adviser and its Clients in light of Adviser's particular operations. Possible conflicts of interest may exist between Adviser's interest, Covered Persons' interests, service providers' interests, and advisory Clients' interests.

Adviser shall consider new policies and procedures to address these conflicts. In addition, Adviser must disclose material conflict of interests in Part 2 of its Form ADV or by other methods.

III.A. REGULATORY REGISTRATION AND REPORTING

Policy

Adviser will register, and continue to be federally registered, as an investment adviser only if it meets the definition of "investment adviser" and is unable to rely upon any exemption to the definition of "investment adviser." Adviser meets the definition of "investment adviser" if it, for compensation, is engaged in the business of providing advice, making recommendations, issuing reports, or furnishing analyses on securities, either directly or through publications. Generally, federal registration is triggered once an investment adviser reaches $100 million in discretionary assets under management. As a federally registered investment adviser, Adviser maintains and renews its adviser registration on an annual basis through the Investment Adviser Registration Depository ("IARD"), for Adviser and state filings, as appropriate. If Adviser no longer meets the definition of investment adviser or is able to rely on an exemption from registration as such, Adviser will take steps, including filing a Form ADV-W, to de-register as such.

Adviser's policy is to monitor and maintain all appropriate firm registrations that may be required for providing advisory services to our Clients in any location. Adviser monitors the state residences of our advisory Clients,and will not provide advisory services unless appropriately notice filed as required, or a de minimis or other exemption exists.

As a registered investment adviser with the SEC, or appropriate state(s), Adviser's policy is to maintain Adviser's regulatory reporting requirements on an effective and good standing basis at all times.

Adviser also monitors, on an on-going and periodic basis, any regulatory filings or other matters that may require amendment or additional filings with the SEC, any states, and any other jurisdictions for Adviser and its associated persons.

Any regulatory filings for Adviser are to be made promptly and accurately. Adviser's SEC regulatory filings include Form ADV, Form CRS, Form 13F, 13G and 13H filings, among others that may be appropriate.

Background & Description

In accordance with the Advisers Act, and unless otherwise exempt from registration requirements, investment adviser firms are required to be registered either with the Securities and Exchange Commission ("SEC") or with the state(s) in which Adviser maintains a place of business and/or is otherwise required to register in accordance with each individual state(s) regulations and de minimis requirements. The registered investment adviser is required to maintain such registrations on an annual basis through the timely payment of renewal fees and filing of Adviser's Annual Updating Amendment. Individuals providing advisory services on behalf of Adviser are also required to maintain appropriate registration (s) in accordance with each state(s) regulations unless otherwise exempt from such registration requirements.

Responsibility

The CCO is responsible for the implementation and monitoring of Adviser's Regulatory Registration and Reporting Policy and Procedures, including associated practices, disclosures and recordkeeping. The CCO may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individual delegates) but oversight and ultimate responsibility remain with the CCO.

Procedures

REGISTRATION WITH THE U.S. SEC

CALCULATION OF ASSETS UNDER MANAGEMENT.

The CEO performs a quarterly calculation of assets under management, which is utilized across Adviser within Form ADV, due diligence review materials, consultant databases, requests for proposals, among other uses. When calculating assets under management, Adviser will count assets as being under its management only if they are in securities portfolios with respect to which Adviser provides "continuous and regular supervisory or management services." The following Client accounts fall within this category:

- discretionary accounts; and
- non-discretionary accounts in which Adviser has ongoing responsibility to select or make recommendations, based upon the needs of the Client, as to specific securities or other investments the account may purchase or sell, and, if such recommendations are accepted by the Client, Adviser is responsible for arranging or effecting the purchase or sale.

When the CCO evaluates whether Adviser provides "continuous and regular supervisory or management services" to an account, the CCO shall consider the following factors:

- Terms of the advisory contract. If Adviser agrees in its advisory contract to accept investment discretion or provide "continuous and regular supervisory or management services," this suggests that Adviser provides these services for the account.
- Form of compensation. If Adviser is compensated based on the average value of the Client's assets it manages over a specified period of time, this fact suggests that Adviser provides "continuous and regular supervisory or management services" for the account.
- Management practices. The extent to which Adviser actively manages assets or provides advice bears on whether the services Adviser provides are "continuous and regular supervisory or management services." The fact that Adviser makes infrequent trades (e.g., based on a "buy and hold" strategy) does not mean its services are not "continuous and regular."

The CCO will deem Adviser to not provide "continuous and regular supervisory or management services" over an account where it:

- provides market timing recommendations (i.e., to buy or sell), but has no ongoing management responsibilities;
- provides only impersonal investment advice (e.g., market newsletters);
- makes an initial asset allocation, without continuous and regular monitoring and reallocation; or
- provides advice on an intermittent or periodic basis (such as upon Client request, in response to a market event, or on a specific date (e.g., the account is reviewed and adjusted quarterly)).

U.S. Federal Registration Thresholds.

Adviser will register, or remain registered, with the SEC or a state depending on which of the following categories its assets under management fall within at the end of its fiscal year end:

$25 million to $100 million	Register with appropriate State. Must register with SEC if the adviser: 1) is not required to registered as an investment adviser with the state securities authority of the State where it maintains its principal office and place of business pursuant to that State's investment adviser laws, or 2) is not subject to examination by the state securities authority of the state where it maintains its principal office and place of business.
$100 million to $110 million	Absent an exemption, must register with SEC (includes state-registered advisers)

Excess of $110 million	Must register with SEC (includes state-registered advisers). May remain registered with SEC if assets under management are $90 million or more.

If Adviser has to change its registration status, it must effect such change within 90 days of its fiscal year end.

On or about the first of each year (as soon as accurate market value information becomes available), Adviser will calculate its assets under management as of the end of its most recent fiscal year end.

If it is an SEC-registered adviser, once Adviser reports on its annual updating amendment that it has assets under management of less than $90 million and is not otherwise eligible to register with the SEC, it will withdraw from SEC registration within 180 days after the end of its fiscal year by filing Form ADV-W with the SEC.

If it is a state-registered adviser, once Adviser reports on its annual updating amendment that it has regulatory assets under management of more than $100 million, it will withdraw from the state registration by filing the appropriate form with the state.

Irrespective of its assets under management, Adviser will register or remain registered as an investment adviser with the SEC, if it is an investment adviser or sub-adviser to a registered investment company or is located in the State of Wyoming.

INVESTMENT ADVISER REGISTRATION DEPOSITORY.

The Investment Adviser Registration Depository (IARD) is an electronic investment adviser filing system that is sponsored by the SEC and the North American Securities Administrators Association ("NASAA"). Financial Industry Regulatory Authority ("FINRA") operates the system. The SEC and most states require an investment adviser to use the IARD system to apply for registration, amend its registration, withdraw from registration, and transmit notice filings to states.

Adviser employs the following controls related to its registration on the IARD:

- The CCO will maintain supporting documents regarding the date of registration commencement with the SEC and related file numbers.
- The CCO will be responsible for the web/electronic filing and updates to Adviser's Form ADV through the IARD, as well as the payment of initial and annual IARD filing fees. These activities may be delegated to a third party, provided that documentation is maintained evidencing the responsible party:

IARD Website Address:	https://firms.finra.org/

- The IARD system requires separate online IDs and passwords for all users. The CCO shall control the maintenance and assignment of user IDs and passwords to Adviser Covered Persons. To prevent unauthorized changes to Form ADV, Adviser will limit the personnel who have access to the IARD passwords for Adviser and the CCO will maintain a log of all authorized users.

In connection with the IARD's E-Mail Alert and Reminder Function, the CCO shall:

- Include his or her contact name and e-mail address in response to Item I.J. of Part 1 of Form ADV so that he or she may receive e-mail alerts and reminders from FINRA;
- The CCO will forward any 30, 60 and 90 day annual update reminders that it receives from FINRA to the appropriate persons who are participating in the drafting of the annual update amendment;
- Adviser will notify FINRA via the IARD promptly of any change in the e-mail address of the CCO; and
- The CCO will promptly authenticate his or her e-mail address when asked by FINRA to perform such authentication by using an authentication key.

- The CCO will periodically review the "IARD Announcements" web page on the SEC's web site (which is located at http://www.sec.gov/divisions/investment/iard.shtml) for news related to IARD registration. The following types of information may be posted at this site:
    - Changes to Adviser's registration status;
    - Annual amendment filing deadlines; and
    - Announcements by the SEC of regulatory and compliance information.

FILING FEES.

Adviser shall timely pay all filing fees due on its initial registration and amendments to its registration statement and notice filings. Filing fees generally are due at the time Adviser's annual amendment is filed. To ensure that filing fees are paid, the CCO will periodically check Adviser's balance in the IARD system, and when necessary, will arrange for additional payments to be made by Adviser to increase the balance so that sufficient funds are available for filing fees.

FORM ADV.

Form ADV serves as the Adviser's Disclosure Document and, as such, provides information to the public and to regulators regarding the Firm. Form ADV is divided into four parts: the registration form (Part 1A), the state registration form (Part 1B), the firm brochure (Part 2A) and the brochure supplements (Part 2B). To the extent that GVA provides investment advisory services to registered investment companies only, the Firm will not be required to maintain and file Form ADV Part 2. *Note:* All newly hired Investment Adviser Representatives are required to complete the firm's **Form ADV 2B Questionnaire**

The CCO, or his designee, shall be responsible for ensuring that GVA's Form ADV, and any amendments to Form ADV, are completed in an accurate and timely manner.

Disciplinary and Financial Events. Adviser shall make prompt disclosure, including updates to Form ADV, to Clients and prospective Clients of certain disciplinary and financial events involving Adviser or Management Personnel (as defined below) in accordance with the following procedures.

Disciplinary Event. With respect to Adviser or Management Personnel at Adviser, a Disciplinary Event includes, but not limited to, a criminal or civil action, administrative proceeding before the SEC or other federal or state regulatory authority, or a Self-Regulatory Organization ("SRO") proceeding in which the person:

- was convicted, pleaded guilty or nolo contendere ("no contest") to a felony or misdemeanor, or is the subject of a pending criminal proceeding involving: an investment-related business; fraud, false statements, or omissions; wrongful taking of property; or bribery, forgery, counterfeiting, or extortion;
- is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
- was found to have been involved in a violation of an investment-related statute, regulation or SRO rule;
- was the subject of any order denying, suspending or revoking the authorization of the firm or the Management Personnel to act in an investment-related business, barring or suspending the firm's or Management Personnel's association with an investment-related business, or otherwise significantly limiting the firm's and the Management Person from, engaging in any investment-related activity; or

- was found to have caused an investment-related business to lose its authorization to do business.

The above is a general summary only -- in the event of a potential Disciplinary Event, please consult the full text contained within the Instructions accompanying Form ADV.

Financial Event. A "Financial Event" is a financial condition of Adviser that is reasonably likely to impair the ability of Adviser to meet contractual commitments to Clients, if Adviser has discretionary authority (express or implied) or custody over such Client's funds or securities, or requires prepayment of advisory fees of more than $1200 from such Client, 6 months or more in advance.

Monitoring Disciplinary and Financial Events. If a Covered Person of Adviser becomes aware of any act that might constitute a Disciplinary or Financial Event, he or she shall promptly inform the CCO of the act and any relevant facts related to the act.

The CCO will take the following steps to ensure Disciplinary Events are disclosed:

- Maintain a list of Covered Persons of Adviser who are classified as "Management Personnel;"
    - Management Personnel shall be Covered Persons with power to:
        - exercise control over the management or policies of Adviser; or
        - determine the general investment advice given to advisory Clients.
- **Any Covered Person** is required to immediately notify the CCO if he or she becomes the subject of any action including but not limited to:
    - an investigation or governmental proceeding;
    - any refusal of registration or injunction, censure, fine or other disciplinary action imposed by a regulatory body;
    - any litigation or arbitration;
    - any bankruptcy proceedings;
    - any civil litigation; or
    - any arrest, summons, subpoena, indictment or conviction for a criminal offense.

      When giving notice of a legal or regulatory proceeding, the Covered Person shall provide, at a minimum, the following information:
    - Parties involved;
    - Court or arbitration forum; and
    - Nature of the proceeding.
- The CCO will maintain a form of questionnaire (DRP Questionnaire, attached below) that requests information regarding any Disciplinary Event;
- During the annual Form ADV amendment/updating process, the CCO will require each management person to complete the DRP Questionnaire and return the form to the CCO for review;
- Each new hire designated as management personnel shall be required to complete a DRP Questionnaire and return the form to the CCO for review; and
- The CCO will report any Disciplinary Event in the Form ADV in the manner described herein.

The CCO in consultation with inside or outside legal counsel or others shall determine whether the reported act constitutes a Disciplinary or Financial Event after considering the facts and circumstances surrounding the act.

Adviser will:

- Disclose a Disciplinary Event to each Client and prospective Client; and
- Disclose a Financial Event to each Client and prospective Client if:
  - Adviser has discretionary authority over or custody of Clients; or
  - Requires prepayment of advisory fees of more than $1200 from such Clients, six months or more in advance.

Adviser will disclose the Disciplinary Event or Financial Event in writing in the amended Part 2 of its Form ADV or separate document:

- Promptly to existing Clients; and
- To prospective Clients when it delivers Part 2 of its Form ADV.

The CCO in consultation with inside or outside legal counsel or others shall determine when the Disciplinary Event or Financial Event ceases to exist in accordance with any Applicable Laws and Rules, and take appropriate action, including amending Part 2 of Adviser's Form ADV.

Amendment of Form ADV. The CCO will be responsible for the coordination, filing and update of Adviser's Form ADV. Prior to making an amendment to Part 1 or Part 2 of Adviser's Form ADV, the CCO will cause a senior officer of Adviser to perform a final review of the Form ADV being amended.

Annual Amendment to Form ADV. Adviser will amend its Form ADV each year by filing an annual updating amendment to Part 1 and Part 2A within 90 days after 12/31, the end of Adviser's fiscal year. In preparation for the annual amendment, the CCO shall formally review both parts of Adviser's Form ADV and will circulate the Form ADV to relevant departments or Covered Persons of Adviser and the inside or outside legal counsel for their review and comments.

Periodic Amendments to Form ADV. Adviser will amend its Form ADV promptly if:

- there is new disclosure of disciplinary events, or a material change to disciplinary information already closed; or
- other material changes that Adviser wishes to disclose.

Any person who is a director, officer or owner of Adviser must notify Adviser of any change in information that would require an amendment to the Schedules of Adviser's Form ADV.

REGULATORY FILINGS WITH THE SEC.

In addition to filings related to Form ADV, an investment adviser may have to make a number of additional filings under the securities laws. For example, Forms 13F and 13G are filings required under the Securities Exchange Act related to Client holdings in equity securities. These and other potentially relevant filings are described in the following chart:

Reporting Requirement	**Form/Schedule**	**Description**
Section 13(d)	Schedule 13D	Requires a beneficial owner of more than 5% of a class of publicly traded equity securities to file a Schedule 13D with the SEC, the

		issuer of such securities, and the national exchanges on which those securities trade. The report must be filed within 10 days of crossing the 5% threshold. The filer must report why it acquired the shares and the source of funds used to acquire the shares.
Section 13(g)	Schedule 13G	Permits a beneficial owner of more than 5% of a class of publicly traded equity securities to file a short-form Schedule 13G in lieu of a Schedule 13D, provided the beneficial owner is passive (i.e., not trying to take control of the issuer).
Section 13(f)	Schedule 13F	Requires an investment adviser with over $100 million of assets under management of certain equity securities to file a quarterly report on Schedule 13F with the SEC disclosing information about these assets under management.
Section 13(h)	Schedule 13H	Regulation defined a "Large Trader" as a person whose transactions in NMS securities equal or exceed two million shares or $20 million during any calendar day, or 20 million shares or $200 million during any calendar month." Any market participant who is, by definition, a large trader must identify themselves to the SEC and submit Form 13H, "Large Trader Registration: Information Required of Large Traders Pursuant To Section 13(h) of the Securities Exchange Act of 1934 and Rules Thereunder.

SCHEDULE 13F FILINGS.

The reporting system required by Section 13(f) of the Securities Exchange Act of 1934 created in the SEC a central repository of historical or current data about institutional investment managers. Pursuant to Section 13(f), the SEC requires certain investment advisers to file a Schedule 13F with the SEC that contains information about the securities that Adviser purchases and holds on behalf of Clients.

In advance of the end of each calendar quarter, the CCO shall review the amount of assets Adviser has under management. If Adviser has $100 million or more of assets under management in discretionary accounts that consist of exchange-traded or NASDAQ quoted securities on the last trading day of any month during the relevant three-month period, the CCO will cause a Schedule 13F with the SEC to be filed via the EDGAR system within 45 days of the end of the quarter. The filing may be performed by a third party, provided that documentation evidencing the delegation is maintained by Adviser.

The CCO, or a designee, will make sure the Schedule 13F accurately reports:

- The name of each issuer of each 13(f) security held;
- Description of the class of each 13(f) security held;
- Number of shares of each 13(f) security held; and
- Fair market value of each 13(f) security.

SCHEDULE 13D AND 13G FILINGS

Monitoring. Periodically, the Investment Committee or designee shall review the investment portfolio of each Client account that Adviser exercises discretionary authority over to ascertain whether Adviser beneficially owns 5% of more of the shares of a publicly traded company. When

making the 5% calculation, Adviser shall include all positions it holds, all positions of accounts over which it exercises discretionary authority, and all accounts of "control persons." "Control persons" are direct or indirect controlling partners or shareholders of Adviser and the Client, and the direct or indirect parent company of Adviser and the Client. The Portfolio Compliance Officer will notify the CCO immediately in the event that Adviser's aggregate beneficial ownership approaches or exceeds 5%.

5% or Greater Threshold. If the CCO, or a designee, suspects that a position may be approaching 5% of the outstanding securities of a publicly traded company, the CCO shall immediately consult third party information sources or the issuer's transfer agent to verify the exact ownership position. The CCO shall consult with the inside or outside counsel of Adviser to verify such ownership, and request such counsel to review the concept of "beneficial ownership" under applicable rules and SEC interpretative positions. As soon as the 5% threshold is crossed:

- the CCO, or a designee, shall prepare a Schedule 13D or 13G, depending on which Schedule is appropriate;
- the inside or outside counsel for Adviser shall review all draft 13D and 13G filings prior to their filing with the SEC; and
- within 10 days of beneficially owning 5% or more of an issuer's equity securities, Adviser will file a Schedule 13D or Schedule 13G with the SEC (via EDGAR) and the issuer.

SCHEDULE 13H

Adviser, if subject to 13H thresholds and therefore filing requirements as a market participant would be classified as a large trader and must execute a 13H Filing to the SEC and, in response, the SEC will provide the Adviser with a Large Trader Identification Number ("LTID"). For more details, consult the Form 13(H) on the SEC's website.

SCHEDULE 13D VS. SCHEDULE 13G.

Adviser will file a long-form Schedule 13D unless Adviser can meet certain requirements to be eligible to file the short-form Schedule 13G. Adviser will use a Schedule 13D unless it meets the following conditions:

1. It is registered with the SEC (or meets certain other conditions in Rule 13d-1);
2. It acquired the securities in the ordinary course of its business and not with the purpose of trying to influence the control of the issuer of the securities; and
3. It promptly notifies any discretionary account owner, on whose behalf it holds more than 5% of the securities, regarding any transaction that might cause the accountholder to have a reporting obligation.

Joint Filings. Control persons have separate reporting obligations. However, the CCO may arrange for Adviser and the control person to make a joint Schedule 13G filing under the following conditions:

1. Adviser itself is eligible to file the Schedule 13G;
2. No control person intends to influence the control of the issuer of the securities;
3. Each control person files a separate Schedule 13G cover sheet, signs the Schedule 13G in his or her capacity, and attaches a joint filing agreement; and
4. In the case of a parent holding company, the parent holding company and control persons own 1% or less of the issuer's outstanding securities.

If a Client of Adviser by itself owns 5% or more of an issuer's securities, it has a separate reporting obligation. The Client must find out if it is eligible to file a Schedule 13G. If the Client can make a Schedule 13G filing, the CCO ordinarily will advise the Client to make a filing separate from Adviser's filing.

GVA is required to file a Schedule 13G within 45 calendar days after the end of the calendar quarter in which GVA's beneficial ownership exceeds 5%. If GVA's beneficial ownership interest exceeds 10% any time during a month, then the initial Schedule 13G must be filed with the SEC within 5 business days after the end of that month, calculated as of month end.

The CEO or his designee tracks GVA's Section 13(d) filing obligations and submits all required Schedule 13G filings. The CEO or his designee also monitors any individual Clients' holdings that approach 5%. Any transactions involving securities that may require a Schedule 13G filing should be brought to the attention of the CEO immediately. The CEO may consult with Outside Counsel if there is any question as to whether GVA should file Schedule 13G or Schedule 13D.

Amendments. In the case of a Schedule 13G filing, Adviser must file an amended Schedule 13G with the SEC within 45 days of the end of the calendar year if there have been any changes to the information in the prior Schedule 13G.

After having filed an initial Schedule 13G reflecting more than 5%, but less than 10%, a further statement is required to be filed within 5 business days after the end of the month if GVA's beneficial ownership exceeds 10%. If the last filing submitted exceeded 10%, then an amendment is required within 5 business days after the end of the month that beneficial ownership increases or decreases by more than 5% of the amount of the issuer's outstanding shares. If ownership is greater than 20% of the outstanding shares of registered equity security, GVA would no longer be eligible to file a Schedule 13G and would be required to file a Schedule 13D.

In the case of a Schedule 13D filing, Adviser must file an amended Schedule 13D within 2 business days if there are any material changes to the disclosures set forth in the Schedule 13D, including, without limitation, any acquisition or disposition of securities in an amount equal to one percent or more of the class of outstanding securities. Any acquisitions of securities that may require a Schedule 13D filing should be brought to the attention of the CCO immediately.

Registration and Filings in Individual States

State Notice Filings.

If Adviser is registered with the SEC, it will not be required to register with any state. However, Adviser will be required to make "notice" filings of all materials filed with the SEC in certain states. Generally, Adviser will be required to make notice filings only in states where it has Clients. In connection with state notice filings, the CCO will:

- Maintain a list of Clients broken down by states where they are located;
- Annually review the notice filing requirements of each state where Adviser has one or more Clients. Some states require notice filings only if an adviser has five or more Clients located in that state. Some states exempt certain types of persons or entities (e.g., an institutional investor) from counting as a Client for notice filing purposes. The CCO will look for available exemptions to the notice filing requirement. If no exemption is available, the CCO will ascertain what the notice filing must contain;
- Maintain a list of all states where notice filings are required and include on that list the filing deadlines; and
- On a timely basis, make all required initial and renewal notice filings, which typically include a copy of the

Form ADV and other documents filed with the SEC, a consent to service of process and a filing fee. The CCO will verify whether the notice filing for a particular state will be made through the IARD system.

BLUE SKY LAWS.

The CCO is responsible for reviewing or delegating a review to outside counsel of each state's Blue Sky laws prior to deciding whether a Covered Person who is an "investment adviser representative" is required to register with a particular state and whether exemptions under state law are available.

INVESTMENT ADVISER REPRESENTATIVE REGISTRATION.

Most states require investment advisers to file registration statements for their investment adviser representatives on Form U-4 through the IARD system. The CCO is responsible for monitoring and reviewing the functions of each or affiliated marketing consultant of Adviser to determine whether such person meets or ceases to meet the definition of "investment adviser representative."

The federal definition of an investment adviser representative includes only individuals who provide advice (if they meet or otherwise communicate with or give more than impersonal investment advice to) individual investors who are non-accredited natural persons. A firm Covered Person or affiliated marketing consultant will be an "investment adviser representative" if he or she provided investment advice in the preceding 12 months to more than 5 Clients, more than 10% of whom were natural persons. In making this calculation, the CCO may exclude:

- Those Clients with $1,000,000 under management at Adviser;
- Those Clients with a net worth of at least $2,000,000; and
- Those Clients who are qualified purchasers (as defined in the Investment Company Act) because they own at least $5,000,000 of investments.

Investment Adviser Representative Registration Procedures. The CCO is responsible for filing all necessary registration and licensing materials with federal and state regulatory agencies in connection with the registration of each Investment Adviser Representative and will maintain an up-to-date Investment Adviser Representative List showing the status of each registration. When registering an Investment Adviser Representative, the CCO will take the following steps:

1. Prior to the submission of an application for registration or licensing of any person with any regulatory authority, the CCO will arrange for a background check on the applicant to determine his or her reputation, qualification and experience;
2. The CCO will not register a Covered Person or affiliated marketing consultant as an Investment Adviser Representative of Adviser until all of the person's associations with other investment advisers have been investigated and terminated;
3. The CCO will not file the U-4 registration form for a Covered Person or affiliated marketing consultant until the CCO determines whether the applicable state requires the person to pass an examination (e.g., Series 65 (Uniform Investment Adviser Exam), Series 66 (Uniform Combined State Law) or Series 7 (General Securities Representative) Exam), waives the examination if the person has earned certain particular designations (e.g., CFP, CFC, PFS, CFA or CIC), or waives the examination requirement because of experience or education;
4. The CCO will verify that the Covered Person or affiliated marketing consultant has passed any required examinations or has the required designation;
5. Once the CCO is satisfied that the Covered Person or affiliated marketing consultant is required to register with a state as an Investment Adviser Representative, and can qualify for such registration, the CCO will review the registration requirements of the applicable state(s) (including whether the state is part of the IARD system) and make the necessary filings;
6. Typically, a state requires the Investment Adviser Representative filing package to be filed electronically or in hard copy and to contain: (1) a completed Form U-4; (2) electronic payment or a check or money order for the fee; and (3) proof that the applicant has passed a required investment adviser exam;
7. The CCO will inform the Investment Adviser Representative applicant that he or she may not provide investment advice to any Client until he or she has received notice from the CCO that he or she has been granted an Investment Adviser Representative license from the appropriate state(s) (unless such license is not necessary); and
8. The CCO will arrange for Adviser to make annual or more frequent payments, as required, to each such state to maintain the registration of each of its Investment Adviser Representatives.

Adviser Representative Registration Amendments. The CCO and each licensed Investment Adviser Representative have a continuing obligation to promptly update a Form U-4 or any other form on file with a regulatory agency. This may necessitate the filing of amendments to such forms. Each Investment Adviser Representative must notify Adviser of any changes that require an amendment to Form U-4, including for example, a change of home address, a married name (versus a maiden name), and any disciplinary matter.

Registration Log. Adviser shall maintain a log of all licensing and registration information for Investment Adviser Representatives. The CCO or designee shall monitor the log to ensure that Investment Adviser Representative licenses are kept current.

Investment Adviser Representative Registration Responsibilities. Each Investment Adviser Representative must notify the CCO in a timely manner of a change in:

- job responsibilities that may affect his or her licensing status or requirements; and
- home address, a married name (versus a maiden name), any disciplinary matter, or other events that may require an amendment to his or her Form U-4.

Adviser Registration Responsibilities. The CCO or designee shall arrange for the filing of the appropriate amendments to Form U-4 and any other registration documents in response to change of status of Investment Adviser Representatives.

Investment Adviser Representative Registration Renewals. Since Investment Adviser Representative licenses typically expire at the end of some period (e.g., December 31st), the CCO will take steps to renew each Investment Adviser Representative license each year. Most states require the renewal license to be filed shortly before the expiration date (e.g., October or November if the expiration period is December 31st). Renewal filings typically must be accompanied by a fee or a fee will be deducted electronically. The CCO will check each applicable state's renewal procedures, including whether the state is part of the IARD system.

Investment Adviser Representative Registration Withdrawals (Form U-5s). The CCO shall be notified of all Covered Person or affiliated marketing consultant terminations. The CCO will then cause Adviser to file a Form U-5 on the IARD system in connection with an Investment Adviser Representative registration upon notification that such Investment Adviser Representative:

- no longer meets the definition of "investment adviser representative;" or
- terminated his or her relationship with Adviser.

The Form U-5 will be filed no later than 30 days after the person's change of status or termination.

Registration Eligibility. It is the policy of Adviser that once a Covered Person, affiliated marketing consultant or officer is no longer eligible for registration as an Investment Adviser Representative, Adviser is prohibited from maintaining such registration, even if such person desires to maintain registration status to avoid taking future examinations.

REGISTRATION AND FILINGS IN NON-U.S. JURISDICTIONS.

Adviser is not currently engaged in the practice of providing investment advice to persons or entities outside of the regulatory jurisdiction of the U.S. At such time as Adviser considers expanding its services beyond the U.S., it will initiate a process, including consultation with outside counsel, to determine whether registration is required in particular jurisdictions, or if an exemption from registration may be available. The CCO will maintain documentation of any registration analysis performed. In the event that registration is necessitated, Adviser will obtain all necessary registrations as well as develop detailed policies and procedures with respect to actions in such foreign jurisdictions.

DISCIPLINARY REPORTING PAGE QUESTIONNAIRE ("DRP QUESTIONNAIRE")

As an SEC registered investment adviser, Adviser must disclose certain types of information to both the SEC and the public within its Form ADV Parts 1 and 2. Item 11 of Form ADV Part 1 asks for information about Adviser's disciplinary history and the disciplinary history of all of its *Advisory Affiliates*. The information is used by the SEC to determine whether to grant, revoke or place limitations on Adviser's activities as an investment adviser, and to identify potential problem areas to focus on during SEC on-site examinations. One event may result in "yes" answer to more than one of the questions below.

Adviser's *Advisory Affiliates* are: (1) all of its current *Covered Persons* (other than *Covered Persons* performing on clerical, administrative, support or similar functions); (2) all of its officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* Adviser or *controlled* by it. See the Glossary of Terms for definitions of italicized terms.

Since Adviser is registered with the SEC, you may limit your disclosure of any event listed below to ten years following the date of the event.[1] For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

In the event that you respond "yes" to any answers, Adviser must complete and file the appropriate Disclosure Reporting Page ("DRP") with the SEC. Your assistance in providing details and documentation may be required at that time.

All Covered Persons will be required to complete DRP Questionnaire upon initial hire with the Firm, and annually thereafter.

FORM CRS.

Filing Requirements.

To the extent that GVA has retail investors, it is subject to the following Form CRS policies and procedures. Form CRS defines a "retail investor" as "a natural person or legal representative of such natural person, who seeks to receive or receives services primarily for personal, family, or household purposes." All natural persons, regardless of net worth or sophistication, are included in the definition of "retail investor".

As specified by the Form CRS instructions, the relationship summary will discuss the following five items: (i) an introduction of the firm; (ii) the relationships and services the firm provides; (iii) the firm's fees, costs, conflicts and standards of conduct; (iv) the firm and its financial professionals' disciplinary history; and (v) how to get additional information about the firm.

GVA will file Form CRS electronically through IARD consistent with the requirements of Part 3 of Form ADV.

Form CRS Amendments.

Form CRS will be amended or revised and filed with IARD within 30 days of any information becoming materially inaccurate. Amended or revised versions of Form CRS will be delivered within 60 days of change to each retail investor who is a client or considered a prospect of the firm. The filing will include an exhibit highlighting changes, for example, marking the revised text or including a summary of material changes. The additional disclosure showing revised text or summarizing the material changes will be attached as an exhibit to the unmarked amended relationship summary.

Any changes to the Form CRS will be communicated to retail investors who are existing clients or customers within 60 days after the updates are required to be made and without charge. The communication may be made by delivering the Form CRS through another disclosure that is delivered to the retail investor.

Form CRS Delivery Requirements.

Existing Retail Investors. Form CRS must be delivered to retail investors who are existing clients or customers before or at the time of the following:

- the opening of a new account that is different from the retail investor's existing account (for investment advisers and broker-dealers);
- discussion of of assets from a retirement account into a new or existing account or investment (for investment advisers and broker-dealers); or a recommendation of a new brokerage or investment advisory service or investment outside of an existing account (e.g., variable annuities or a first-time purchase of a direct-sold mutual fund or insurance product that is a security through a "check and application" process (i.e., not held directly within an account) (for investment advisers and broker-dealers).

In addition, the Form CRS must be delivered to any retail investor within 30 days upon their request.

New Retail Investors. Form CRS must be delivered before or at the earliest of the following:

- the entering of an investment advisory agreement with a retail investor, including oral agreements;
- the discussion of a retail investor's decision to roll over assets from a retirement account into a new or existing account or investment; or
- the recommendation or provision of a new investment advisory service or investment that does not necessarily involve the opening of a new account and would not be held in an existing account.

Form CRS Content and Formatting.

The Firm's Form CRS will include all required information specified by the form and will contain true and accurate information and will not omit any material facts necessary in order to make the required disclosures, in light of the circumstances under which they were made, not misleading. Each Form CRS will be formatted in accordance with the Form CRS instructions (e.g., will include particular wording where required, use text features where required, and be written in plain English).

Electronic Posting and Manner of Delivery.

The current version of Form CRS will be posted prominently on the firm's website, if applicable, in a location and format that is easily accessible for retail investors. Form CRS and amendments thereto may be delivered to retail investors electronically consistent with SEC guidance regarding electronic delivery. If the relationship summary is delivered electronically, it will be presented prominently in the electronic medium, for example, as a direct link or in the body of an email or message, and will be easily accessible for retail investors. If the relationship summary is delivered in paper format as part of a package of documents, it will be the first among any documents that are delivered at that time.

Form CRS Recordkeeping Requirements.

The Firm will maintain and preserve, in an easily accessible place, the following records until at least five years after such record or relationship summary is created: (a) copies of each Form CRS and each amendment or revision; and (b) a record of the dates that each Form CRS and any amendments or revisions were given to any client or prospective client who subsequently becomes a client.

III.B. REGULATORY AND LEGAL MATTERS

Policy

Adviser's policy is to fully cooperate with regulatory or other examiners and to address any legal matters or threatened litigation expeditiously.

Background & Description

The SEC, state securities regulators and other regulatory agencies from time to time may conduct inspections and examinations of Adviser to ensure compliance with Applicable Laws and Rules. In many cases, a regulatory inspection may be unannounced. Adviser may have entered advisory or sub-advisory agreements with non-regulatory entities including Clients, Funds or other advisers containing contractual provisions regarding the performance of examinations or audits.

Responsibility

The CCO is responsible for the implementation and monitoring of Adviser's Regulatory & Legal Matters Policy and Procedures, including associated practices, disclosures and recordkeeping. The CCO may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individual delegates) but oversight and ultimate responsibility remain with the CCO.

Procedure

Adviser has adopted various procedures to implement the firm's Regulatory and Legal Matters policy and reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate. The procedures are as follows:

REGULATORY OR CONTRACTUAL INSPECTIONS

When the SEC, state securities commission, other regulatory agency, Client or adviser contacts or meets a Covered Person of Adviser with respect to a regulatory or contractual examination, the following procedures must be followed:

- The Covered Person who is the recipient of such contact must, as soon as possible, inform the CCO about the matter;
- The CCO shall arrange for Adviser to make available all documents requested by the examiner, provided such examiner has the legal right to examine such documents;
- Upon the examiner's arrival, the CCO should ask the official for: (i) proper identification, (ii) his or her authority to conduct the examination, and (iii) the purpose of the visit;
- If the inspection is conducted by a Client or adviser, the CCO should determine whether such person should execute a confidentiality agreement or whether such inspections activities are governed by confidentiality provisions currently in effect;
- The CCO and any other Adviser personnel chosen to assist the inspection team should be pleasant and cooperative;
- Information or copies of documents should be provided to the examiner only if the release of such information or documents has been cleared by the CCO;
- The CCO will ensure that only those documents specifically requested by the inspection team are released to the regulatory inspection team;

- The examiner may request certain information or documents to review on or off-site. All such information and documents should be provided only upon the authorization of the CCO;
    - Where the examiner has requested certain information or documents for off-site review and the CCO has authorized release of such information or documents, two copies should be made. The examiner shall be furnished with one copy and the other copy shall be directed to the CCO;
- The CCO shall maintain a log of all information and documents requested for review by the examiner which shall include the date and time of the request, a description of the information or document requested, and whether the information or document was furnished to the examiner;
- A representative of Adviser should accompany the inspection team at all times when the team is in Adviser's office(s), except in a room or rooms designated by the CCO as places where the team can perform their inspection;
- Without prior clearance from the CCO, no Adviser Covered Person may have substantive conversations with any member of the inspection team;
- The recipient of any letter or other correspondence from the inspecting authority must promptly forward such correspondence to the CCO;
- The CCO in coordination with the inside or outside legal counsel of Adviser will review the correspondence from the inspecting authority and respond, if so required, in the appropriate manner prior to any deadline imposed by the inspecting authority; and
- If deficiencies or weaknesses are identified by the inspecting authority, Adviser will take steps to address and eliminate such deficiencies and weaknesses and memorialize the actions taken in a memorandum.

LEGAL MATTERS

Legal Notices. All Adviser Covered Persons will immediately forward any legal notices upon receipt to the CCO.

Threatened Litigation. Upon receipt of any written or verbal threat of litigation from any source, all Adviser Covered Persons will immediately notify the CCO.

IV. A. TRADING, ALLOCATION & AGGREGATION

Policy

Adviser's policy is to prepare a trade ticket for each Client securities order, place the order with an approved broker-dealer in a timely manner, review Client trades for accuracy, and follow procedures governing agency trades, agency cross transactions, aggregation of trades, allocation of trades and principal trades.

Responsibility

The Chief Investment Officer ("CIO"), or their designee, is responsible for the implementation and monitoring of Adviser's Trading, Allocation & Aggregation Policy and Procedures, including associated practices, disclosures and recordkeeping. The CIO may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individual delegates) but oversight and ultimate responsibility remain with the CIO. The CCO or CCO Designee, as part of the annual review testing, will periodically verify that the CIO's determinations in connection to trading, allocation, and aggregation are consistent with the policies and procedures herein this section.

Procedure

Adviser has adopted various procedures to implement Adviser's Trading, Allocation & Aggregation policy and reviews to monitor and ensure that Adviser's policy is observed, implemented properly and amended or updated, as appropriate. The procedures are as follows:

For every order placed with a broker-dealer on behalf of a Client, the CIO or designee shall:

- Verify that the Client has set up an advisory account with Adviser;
- Verify that the Client has a sufficient account balance to cover the order;
    - Advisors shall be held responsible for any charges which arise as a result of non-sufficient funds.
- Verify that Adviser has discretionary authority over the Client's account to place the order or the Client has given his or her consent to place the order;
- Verify that the CIO or its designee has determined that the order is suitable for the Client;
- Obtain and prepare a Trade Ticket;
- Obtain the approval of authorized persons specified below before placing the securities order;
- Transmit the name of the Client, Client account number, trade information and other required information to the approved executing broker-dealer; and
- Follow up with the executing broker-dealer to confirm that trades have been placed or to find out reasons for rejected trades.

TRADE TICKETS

Persons Authorized to Prepare Trade Order Tickets

For any accounts under Valor Asset Management (a GVA affiliate adviser), all trade orders tickets are processed by the CIO or its designee.

For all other accounts, an Investment Advisor Representative, Licensed Administrative Assistant, or another properly licensed employee may prepare a trade order ticket for a securities order to be placed on behalf of a Client.

Persons Authorized to Approve Trade Tickets

Each trade ticket must contain the signature of the following persons (or comparable approval in the order management system):

- CIO, or,
- CIO Designee

Placement of Securities Orders

Only properly licensed Covered Persons of Adviser may place securities orders written on trade tickets with approved broker-dealers:

TRADE CONFIRMATIONS

At or before the completion of a securities transaction for a Client of Adviser, a broker-dealer is required by law to provide the Client with a written confirmation of the transaction.

The Firm will require each approved broker-dealer to make available a copy of each trade confirmation. The Operations Team will be responsible for the retention of all trade confirmation received from the Firm's trading counterparties.

TRADE REVIEW

At the conclusion of each business day, the CIO or its designee will review the following documents related to Client trades:

- Daily blotters; and
- Order Tickets.

The CIO or its designee will attempt to verify:

- Accurate and proper recordation;
- Suitability of investments for the Client and consistency with the Client's investment objectives; and
- The absence of any improper trading in the Client's account.

Prohibited Activities

The CIO or its designee will watch for:

- Establishment of a fictitious account to circumvent Adviser 's policies and procedures;
- Discretionary trades for a Client who has not given Adviser discretionary authority;
- Unauthorized use of Client's funds;
- Trading in securities prohibited by the Office of Foreign Assets Control (OFAC)
- Effecting securities transactions without proper licenses; and
- Delaying a Client trade for the purpose of increasing the profit in a Covered Person trade.

Investment Objectives and Restrictions

Adviser will obtain information from each Client setting forth each Client's investment objectives, policies and restrictions. The CIO or its designee will take steps to ensure that investments made for each Client are consistent with this information. The CIO or its designee will monitor compliance with Client objectives, policies and restrictions. If a compliance issue is detected, the Investment Committee or its designee will bring the matter to the attention of senior officers of Adviser and initiate steps to remedy the situation.

UNAUTHORIZED TRADES AND TRADING PRACTICES

Neither the Firm nor any Covered Person will engage in prohibited activities including, but not limited to:

- Placing a securities order for fraudulent purposes;
- Placing a securities order for an unsuitable transaction for a Client;
- Engaging in a manipulative transaction;
- Transacting in securities listed by the Office of Foreign Asset Controls (OFAC) as prohibited;
- Engaging in prohibited "interpositioning," a practice that occurs when an investment adviser or its personnel place a Client order with a broker to effect a transaction as agent, rather than placing the order directly with a market maker.
- Insider trading. (Refer to the Insider Trading Section of this this Manual).
- Liquidating non-negotiable securities, unless Trading management grants an exception.
- Using discretion in a brokerage account, except for time and price discretion.
- Using discretion in brokerage annuity sub-accounts.
- Surrendering or transferring Client annuity or life-insurance accounts without prior approval from GVA Compliance
    - Annuity/Life-insurance transfers must be submitted via GVA's Annuity Transfer form
- Orders placed or entered by individuals not authorized or registered on an account.
- Purchases in 'restricted accounts' (BORD restrictions).
- Churning a client's account. An active account does not necessarily denote churning. Churning may
- include, but is not limited to:
    - Excessive transactions.
    - An advisor's control of an account for trading purposes.
    - Intent to defraud while acting in the Advisor's own interest, contrary to the client's investment objectives and risk tolerance.
- Delaying transactions to realize a commission credit in a future pay period.
- Front Running, defined as an advisor's or employee's orders being placed before client orders. This includes orders in securities that are derivatives (e.g., options, warrants) of the security being purchased or sold by the client. This is prohibited unless there are circumstances that justify the advisor/employee retaining the better price (e.g., time of the order, inability to reach the client to confirm the order).
    - To avoid a possible violation of front running, advisors should not trade in their personal or related accounts ahead of their clients' accounts. If an advisor contacts his or her client with a recommendation, he or she must give the client a reasonable amount of time to respond prior to placing a personal or related trade.
    - This prohibition applies to accounts held in the name of the employee or the advisor and any account in which the employee or advisor has a direct or indirect beneficial interest. Also included are the accounts for immediate family members or any account in which such person exercises control or has a direct or indirect beneficial interest. Immediate family members include parents, grandparents, spouse, children and siblings. In addition, the term shall include any other person who is supported directly or indirectly, to a

material extent by the employee or advisor.

- Inducing the purchase or sale of a security through manipulation, deception, or fraud.
- Publishing or circulating a quotation for a security without reasonably believing that it is a bona fide quotation. Entering orders at the opening or closing of the market to influence the security's price.
- Adjusted trading or 'overtrading' a practice that involves the sale of a security by one client for a price above the prevailing market price and the simultaneous purchase of a different security at a lower price than the prevailing market price. The purpose of an adjusted trade is to assist in avoiding, disguising, or postponing losses.
- Parking, a prohibited practice in which a trade or series of trades are affected for a person or entity and held in another person's or entity's account to disguise the investment activity of the original/actual person or entity.
- Breaking orders into multiple smaller orders to maximize commission or other revenue.
- Pattern Day Trading, which is executing four or more day trades within five business days, provided the number of day trades is more than six percent of the total trades in the account during that period. Accepting market orders to purchase an IPO before the commencement of the first secondary trading, per FINRA Rule 5131. The purchase of IPOs in advisory accounts.
- Recommending or using any form of credit related liquefied home equity from a customer's primary residence, secondary residence or any investment property for the purpose of investing in any security, variable insurance, approved outside products such as fixed insurance, investment advisory products, or any products and services offered or sold in the capacity of an advisor.
- Recommending, selling or facilitating the sale of a reverse mortgage. Advisors are permitted to provide clients with educational information regarding reverse mortgages, including how they work and the advantages and disadvantages. Advisors may also direct clients to the National Council on Aging to obtain information.
- Recommending or soliciting orders to non-resident aliens or any clients residing offshore.
- Soliciting the purchase or sale of highly-speculate investments without prior approval, including but not limited to:
    - Privately placed or distributed alternative investments, including private equity and private offerings
    - Investment products offering Cryptocurrency exposure
- Facilitate equity cross trades. All trades must be submitted to the open market.
- Short-tendering, which occurs when, in response to a tender offer, a person tenders shares which he or she does not actually own or can readily acquire through exercise of a previously owned option, warrant, right, or conversion in privilege. It is unlawful to tender a security on behalf of any person unless you have reasonably ascertained that the person actually owns or can readily acquire the security.
- Agreeing to repurchase a security from a customer.

- Executing short sales.
- Holding restricted securities under Rule 144 and 145 in advisory accounts.
- Recommending customers purchase cryptocurrencies, or liquidate positions to purchase cryptocurrencies.

PRINCIPAL TRADES

In a principal transaction, an adviser, acting on its own account (or on an affiliate's account) purchases a security from, or sells a security to, an advisory Client. It is GVA's stated policy to not engage in any principal trades on behalf of its clients.

CROSS TRADES

Cross trades, which occurs when one Client buys a security and another Client sells the same security to the Client buying the security. The security therefore crosses from one Client account to another Client account. It is GVA's stated policy to not enter into any cross trades between its clients.

AGENCY & AGENCY CROSS TRADES

Adviser is not currently registered as a broker-dealer and does not operate in a broker-dealer capacity under any exemption from registration, nor are Adviser Affiliates so registered or exempt. The following sections relating to Agency and Agency Cross Trades will only apply in the event that Adviser becomes registered as a broker-dealer, or becomes affiliated with a registered broker-dealer. At present, the following sections are for informational purposes only.

AGENCY TRADES

An agency trade is a trade where Adviser or an Adviser Affiliate acts as an executing broker for its Clients by placing a Client trade in a market or with another person. Adviser may effect agency trades for Clients only if Adviser is registered as a broker-dealer, unless Adviser does not receive any compensation (except for advisory fees) in connection with such agency trades. *See Interpretation of Section 206(3) of the Advisers Act, Investment Advisers Act Rel. No. 1732 (July 17, 1998).*

Agency Trade Procedures (Where Adviser Acts as an executing broker-dealer)

Adviser or an Adviser Affiliate shall act as an executing broker-dealer in an agency transaction made on behalf of a Client only if:

- The Client sends a Letter Authorizing the Use of an Affiliated Broker-Dealer;
- The transaction is in the best interest of the Client;
- The practice of engaging in agency transactions is disclosed in Adviser's Form ADV and the Client's Advisory Agreement;
- The nature and terms of each agency transaction is disclosed to the Client;
- Written consent is obtained from the Client for each transaction prior to "completing the transaction," in the manner described below; and

- Adviser or the Adviser Affiliate is registered as a broker-dealer or exempt from having to register as such.

Adviser shall not engage in an agency trade as a broker-dealer and for compensation if Adviser (or an Adviser Affiliate) advises both Clients to make the trade.

Timing of Consent

Adviser deems an agency securities transaction to be complete upon settlement of the trade -- not upon execution of the trade. Accordingly, Adviser will obtain Client consent *either*:

- Prior to the execution of the agency trade; or
- After the execution (but prior to the settlement) of the agency trade.

Adviser may obtain consent after the execution of the trade, but before the settlement of the trade (i.e., when the actual exchange of the securities and payment occurs), if the following conditions are met:

- Adviser transmits the current quoted price for a proposed transaction to the Client;
- Adviser discloses the proposed commission charges; and
- Adviser informs the Clients that they may opt out of the transaction.

Form of Consent

Adviser will draft the consent in a manner so that the Client is informed about the nature of the agency trade. The consent will alert the Client as to Adviser's potential conflicts of interest in the agency transaction. The consent will not be drafted in a manner that gives the Client no choice but to consent.

Method of Consent

Adviser may obtain a Client's written consent in hard copy, by facsimile or by electronic means.

Acting as a Broker-Dealer

For any trade of securities with the Client in which Adviser (i) is a registered broker-dealer; (ii) actsas a principal; and (iii) acts in the capacity of an executing broker-dealer, the conditions that govern principal trades set forth elsewhere in this section do not apply. Instead, the following procedures will apply when Adviser, acting as principal for its own account, sells to or purchases from a Client any security:

- Adviser will not exercise "investment discretion" (as such term is defined in section 3(a)(35) of the Securities Exchange Act of 1934 ("Exchange Act"), except investment discretion granted by the Client on a temporary or limited basis, with respect to the Client's account;
- Neither Adviser nor any person controlling, controlled by, or under common control with Adviser is the issuer of, or, at the time of the sale, an underwriter (as defined in section 202(a)(20) of the Advisers Act) of, the security; except that Adviser or a person controlling, controlled by, or under common control with Adviser may be an underwriter of an investment grade debt security;
- The Client has executed a written, revocable consent prospectively authorizing Adviser directly or indirectly to act as principal for its own account in selling any security to or purchasing any security from the Client, so long as such written consent is obtained after written disclosure to the Client explaining:
    - The circumstances under which Adviser directly or indirectly may engage in principal transactions;

- The nature and significance of conflicts with its Client's interests as a result of the transactions; and
- How Adviser addresses those conflicts;

- Adviser, prior to the execution of each principal transaction:
  - Informs the Client, orally or in writing, of the capacity in which it may act with respect to such transaction; and
  - Obtains consent from the Client, orally or in writing, to act as principal for its own account with respect to such transaction;
- Adviser sends a written confirmation at or before completion of each such transaction that includes, in addition to the information required by Rule 10b-10 under the Exchange Act, a conspicuous, plain English statement informing the advisory Client that Adviser:
  - Disclosed to the Client prior to the execution of the transaction that Adviser may be acting in a principal capacity in connection with the transaction and the Client authorized the transaction; and
  - Sold the security to, or bought the security from, the Client for its own account;
- Adviser sends to the Client, no less frequently than annually, written disclosure containing a list of all transactions that were executed in the Client's account in reliance upon this section, and the date and price of such transactions.

Wrap Fee Program - Agency Trades

For any agency trade of securities with a wrap fee Client in which Adviser acts in the capacity as an executing broker-dealer in connection with a wrap fee program, the above conditions do not apply to that arrangement, provided:

- the trade is directed to Adviser by an un-affiliated portfolio manager with investment management authority over the wrap fee Client's account;
- Adviser does not recommend, select or play any role in that portfolio manager's selection of particular securities to be purchased for or sold on behalf of the wrap fee Client; and
- Adviser complies with the conditions set forth by the SEC in *Morgan Lewis & Bockius, SEC No-Action Letter (pub. avail. Apr. 16, 1997)*.

If Adviser indirectly participates in the selection of specific securities on behalf of such wrap fee program Client because Adviser provides certain services and products to a portfolio manager with investment management responsibility over the wrap fee Client's account, the above conditions do not apply to that arrangement, provided that the services or products provided by Adviser:

- are distributed in the ordinary course of Adviser's business as an executing broker-dealer;
- are not directed primarily to the wrap fee program portfolio managers;
- do not give greater emphasis to recommendations, information or an opinion about securities held in Adviser's inventory as compared to securities not held in such inventory; and
- Adviser complies with the conditions set forth by the SEC in *Morgan Lewis & Bockius, SEC No-Action Letter (pub. avail. Apr. 16, 1997)*.

AGENCY CROSS TRADES

Rule 206(3)-2 under the Advisers Act permits Adviser to arrange for an agency cross trade. An agency cross trade (which is different from both an agency trade and a cross trade) is a securities transaction involving an executing broker-dealer between two Clients managed by the same adviser, where one Client sells securities to another Client, and the adviser has discretion over only one of the Clients and executes the trade on behalf of both Clients in its capacity as an executing broker-dealer. The security therefore crosses from one Client account to another Client account. Adviser in the capacity of an executing broker- dealer may make purchase and sale transactions between two Clients, provided the conditions set forth herein are met.

Fiduciary Duty

Adviser will only engage in an agency cross transaction if such trade is in the best interests of each participating Client and no Client is disadvantaged by such trade.

Price

Each agency cross trade shall be effected at the independent current market price of the security. Such market price shall be one of the following:

- Reported Security: the last sale price with respect to such security reported in the consolidated transaction reporting system or the average of the highest current independent bid and lowest current independent offer for such security if there are no reported transactions in the consolidated transaction reporting system that day;
- Non-Reported Exchange Traded Security**:** the last sale price on the principal exchange for which such security trades or the average of the highest current independent bid and lowest current independent offer for such security if there are no reported independent transactions on such exchange that day;
- Non-Reported NASDAQ Quoted Security: the average of the highest current independent bid and lowest current independent offer reported on Level 1 of NASDAQ; and
- Other Securities: the average of the highest current independent bid and lowest current independent offer determined on the basis of reasonable inquiry.

Consent

Prior to executing an agency cross trade, Adviser will obtain each Client's consent. A given Client may participate in an agency cross trade, provided he or she has executed a written consent prospectively authorizing Adviser to effect agency cross trades for his or her account.

Confirmations

Adviser will send, or cause to be sent, to both Clients participating in the agency cross trade a written confirmation at or before the completion of each trade containing:

- A statement of the nature of such trade;
- The date such trade took place;
- An offer to furnish, upon request, the time when such trade took place;
- The source and amount of any compensation or other remuneration received or to be receivedby Adviser or an affiliate thereof; and
- **The statement in bold print:** "Client's written consent authorizing Adviser to effect agency cross trades on his or her behalf may be revoked at any time by the Client by means of written notice."

Periodic Statements

Adviser shall send to each Client, at least annually, a written statement identifying:

- the total number of agency cross trades during the period since the date of the last such statement, and
- the total amount of all commissions or other remuneration received or to be received by Adviser for such period in connection with these trades. Such statement may accompany a regular account statement sent to the Client showing his or her account activity over the relevant period.

Recommendations to Both Clients

Adviser will **not** engage in an agency cross trade where it recommends the transaction to both the buying Client and selling Client.

Compensation

Adviser will not receive any compensation for facilitating agency cross trades, including any commission or transaction-based fee, other than its ordinary advisory fees.

AGGREGATION OF SECURITIES TRADES

These procedures govern the parallel investments of Client accounts in securities of the same issuer. The aggregation is designed to promote fairness among the Client accounts managed by Adviser and to conform to applicable laws and regulatory principles. *See SMC Capital Inc., SEC No-Action Letter (pub. avail. Sept. 5. 1995).*

ORDER AGGREGATION

Whenever feasible, trade orders will be aggregated when Portfolio Team members desire to purchase or sell the same security for multiple Clients.

- Adviser shall provide notice to a Client before aggregating his or her trades with those of other Clients. Such notice shall be contained within Adviser's Form ADV Part 2, in the Advisory Agreement or in a separately written agreement.
- All Portfolio Team members who desire their Client trades to be aggregated will communicate such desire to the CIO . If two or more Portfolio Team members submit trade tickets for the same security unbeknownst to one another, the CIO or its designee will inform the Portfolio Team members of the situation. If the CIO or its designee determines that such orders should be aggregated, they will notify the Portfolio Team members that placed such orders, and the trade tickets will be revised to reflect the aggregation. Prior to such aggregation, orders will be pre-allocated among specific Clients prior to execution and such pre-allocation will be set forth on the trade ticket.
- Orders of two or more Clients may be aggregated only if the CIO or its designee determines, on an individual Client basis that the securities order is:
  - in the best interests of each Client participating in the order;
  - consistent with Adviser's duty to obtain best execution; and
  - consistent with the terms of the Advisory Agreement of each participating Client.
- Any investment by one Client shall not be dependent or contingent upon the willingness or ability of another Client to participate in such order.
- Separate documentation relating to the order will be generated and maintained for each Client participating in the aggregated order.
- After the creation of the trade tickets, the trader or portfolio administrator will take the trade tickets and seek to place the aggregated order with the executing broker-dealer that offers the most favorable terms

under the prevailing market conditions, consistent with the procedures set forth in the Best Execution section contained within the Brokerage Policies and Procedures contained in this Compliance Manual.

- The terms negotiated for the aggregated order will apply equally to each participating Client.
- The price of the securities purchased or sold in an aggregated order will be at the average share price for the transactions of the Clients in that order on a given day, with the order's transaction costs shared on a pro rata basis.
- Adviser will avoid holding cash and securities involved in an aggregated trade longer than necessary.
- Adviser will avoid receiving additional compensation as a result of the aggregation.
- The allocation of securities obtained in an aggregated securities order will be made in accordance with Adviser's Trade Allocation Procedures set out herein.

REVIEW

The Investment Committee or its designee will review periodically all aggregated trades to ensure that Adviser's policies and procedures are being followed and to verify that no Client account is systematically being disadvantaged by being included in the aggregated trades.

AGGREGATING OF CLIENT TRADES WITH COVERED PERSON TRADES

A Client trade will be aggregated with a Covered Person trade or trade by an affiliated account only if the following conditions are met:

- Client trades are treated equally with Covered Person and affiliated account trades;
- Each affiliated and non-affiliated participant in the trade will receive average execution price and average commissions;
- Securities purchased or sold will be allocated pro rata; and
- The practice of aggregating Client trades with those of Adviser Covered Persons and affiliated accounts will be fully disclosed in the Form ADV of Adviser and each Client's Advisory Agreement.

AVERAGE PRICING AND BUNCHED ORDERS

The following policy and procedures applies to all GVA Access Persons, including Hybrid Advisors.

Average Pricing

Verbal disclosure and approval by the client is required when applying average pricing. Trade confirmations note that the disclosed price is an average price and that details regarding the actual prices are available upon client request. Average pricing is often used for large, not-held block orders where a block may be executed in multiple executions.

Bunched Orders

Advisors' (including employees') trades may be co-mingled on a bunched order ticket and average priced. However, discretionary and non-discretionary orders cannot be co-mingled in the same order. Non-discretionary trades must include the date and time of each client's acceptance (for books and records).

For all bunched orders, the allocation must be emailed to the trade desk at or before the order is placed.

When entered individually, retail client orders receive preference over advisor and employee orders. When orders are co-mingled in a bunched order, the advisor and employee may receive the same average price as the client.

Partially filled block trades that are phoned into the Trading Desk must be allocated on a pro-rata basis only. For partially filled block orders placed through the Enhanced Trading system, advisors may select either a pro-rata or random method. The random method is a systematically generated option that can't be altered.

TRADE ALLOCATION

The Trade Allocation Procedures govern the allocation of aggregated trades in securities placed on behalf of multiple Clients. The Trade Allocation Procedures are designed to promote fairness among the Client accounts managed by Adviser and to conform to Applicable Laws and Rules and regulatory principles. Trade allocation is particularly important if the security being allocated is unusually attractive (such as an Initial Public Offering (IPO)).

GENERAL PRINCIPLE

Adviser owes a fiduciary duty to each Client that it advises. These Trade Allocation Procedures are designed to ensure that the principals of Adviser will not favor one Client over other Clients through the allocation of investment opportunities among them.

As a fiduciary, Adviser owes each Client the duty of loyalty. In essence, this duty requires Adviser to act primarily for the Clients' benefit and to treat each Client fairly. No Client is owed a greater or lesser degree of fiduciary duty and, therefore, no Client or groups of Clients may be given preferential treatment in the allocation of investment opportunities. Adviser's duty of loyalty and the equitable treatment of Client accounts are the basic principles underlying these procedures.

In general, investment decisions for each Client are made independently from those of other Clients and are made with specific reference to the individual needs and objectives of each Client. Because investment decisions may affect more than one Client, it is inevitable that at times it will be desirable to acquire or dispose of the same securities for more than one Client account at the same time and that there will be investment opportunities that are appropriate for more than one Client.

It should be noted that while the goal of these Procedures is to achieve equitable allocation of investment opportunities and trades, each Client cannot be treated exactly alike and that all allocations cannot be done on the basis of a pre-determined formula. There are differences in each Client's needs, investment criteria, investment objectives, size and fee levels. To the extent more than one Client seeks to acquire the same security at the same time, it may not be possible to acquire a sufficiently large quantity of the same security, or Adviser may have to pay a higher price or obtain a lower yield for the security. Similarly, Clients may not be able to obtain as high a price for, or as large an execution of, an order to sell (including short sales) a particular security when Adviser is acting for more than one Client at the same time. It also may not be feasible to make every limited investment opportunity available to all Clients.

These procedures have been designed to ensure that buy and sell opportunities are allocated fairly among the Clients and that, over time, all Clients are treated equitably, and that any differences in trades are not intended to give preferential treatment to any particular Client. These procedures also seek to ensure reasonable efficiency in Client transactions and to provide portfolio managers of Adviser with the flexibility to use allocation methodologies appropriate to their investment discipline and the Client's investor base.

The CIO or its designee shall be responsible for ensuring that aggregated trades (i.e., securities acquired in a single trade for multiple Client accounts) are allocated to the multiple Client accounts in accordance with the following procedures.

POST-ALLOCATION

The Covered Person of Adviser responsible for trading will evidence post-allocations that will set forth the size of each Client's order, actual allocation of the aggregated orders based on the size of each Client's order, the type of Client orders and other relevant information about the aggregated order.

Pro Rata Allocation

Aggregated orders will be allocated by order size on a pro rata basis. For example, Client X is a buyer of 200 shares and Client Y is a buyer of 100 shares and the investment adviser is only able to acquire 150 shares. Client X receives 100 shares and Client Y receives 50 shares.

Exceptions to Pro Rata Allocation

Partial Fills

If Adviser is not able to completely fill an aggregated order for a security, the completed orders are generally allocated pro rata based on the order size set forth on the pre-allocation.

Random Allocations

In cases where Client accounts would receive less than the desirable number of shares as judged by Adviser, the aggregated trade may be allocated by Adviser to Client accounts on a random basis. Adviser shall use a computer software program or other fair system to allocate such trades on a random basis. Client accounts that receive random allocations generally will not be eligible for the next random allocation.

Allocation Adjustments

In cases where Adviser is unable to allocate security orders as intended within the pre-allocation evidenced on the trade ticket due to unforeseeable events, including, but not limited to account closings, Client withdrawals, quickly moving market conditions which would cause intended allocations to cause accounts to become overdrawn, Adviser may make adjustments to its pre-allocation as follows:

- Newly funded accounts or those with recent contributions may receive an additional allocation;
- Accounts in need of rebalancing;
- Any adjustments to pre-allocations on an account by account basis, provided that security-level percentages remain within the tolerance levels set out from time-to-time by the CIO;
- In selling situations, late day or after hours withdrawal and liquidation requests.

In all instances of allocation adjustments, the reasons therefore will be documented.

Documenting Exceptions

Adviser, a Portfolio Administrator or trader may make an allocation of an aggregated trade on a basis other than pro rata if:

- It is in the best interests of Clients;
- An appropriate reason for the deviation from pro rata allocation exists, including:
    - A Client has a unique or specialized investment objective that emphasizes investment in a particular category of securities and the security being acquired meets that investment objective and falls within that category;
    - The allocation would be too small to establish a meaningful position for the Client in that security; or
    - The allocation would result in an account receiving an odd lot.
- All participating Clients in the aggregated order are treated fairly and the variation from a pro rata allocation does not result in an unfair advantage or disadvantage to a Client, or unfairly advantage Adviser; and
- The portfolio administrator or trader responsible for the deviated allocation describes in writing an explanation for the deviation.

Price

The price of the securities allocated shall be the average share price for all transactions of the Clients in that block trade on a given day, with all transaction costs shared on a pro rata basis.

Settlement

Neither cash nor securities will be held longer than necessary to settle the purchase and sale of aggregated orders. Any cash or securities held collectively for Client accounts shall be delivered as soon as practicable after settlement.

PROHIBITED TRADE ALLOCATIONS

Adviser will not allocate trades:

- for the purpose of benefiting Adviser or any of its officers or its Covered Persons;
- if Adviser receives any additional compensation or remuneration of any kind as a result of the aggregated orders; or
- to the accounts of business associates, friends or relatives while excluding Clients from the allocation of any securities.

INITIAL PUBLIC OFFERINGS

Securities acquired in initial public offerings ("IPOs") are allocated only to Eligible Accounts (as defined below) and such allocation is based on the total size of each Client's investment portfolio. A Client account shall be an "Eligible" Account only if the following conditions are met (in addition to any imposed by LPL to dual-registrant employees and their family members under FINRA rules besides those expressed herein):

- Adviser has concluded that the Client of the account can accept the increase risk associated with IPOs;
- The Client requests in writing to participate in IPOs when available;
- The Client has agreed to hold the securities purchased in the IPO for at least 14 days after purchase (to evidence investment intent); and
- The Client represents in writing that he or she is not a restricted person under FINRA's Free Riding and Withholding interpretations.

REVIEW

The CIO or its designee will review each and every allocation of trades to ensure that the Trade Allocation Procedures were followed and to verify that no Client account was systematically disadvantaged by the allocation. The pre-allocated amounts on the trade tickets may differ from the amounts actually allocated in situations where Adviser does not receive a full allocation or allocation adjustments are necessary. In such situations, the trade tickets should not be revised to reflect a partial fill or allocation adjustment of the trade. If for any reason aggregated trades must be revised (other than a partial fill or allocation adjustment) after the trades are executed and allocated:

- the trade ticket applicable to such trades will be revised;
- an explanation for the revision will be included on the trade ticket;
- the word "Revised" will be placed on the trade ticket; and
- the Portfolio Team member will request the CIO or its designee to authorize the revision by signing the trade ticket.

Branch Managers – Trade Policy Role

Every branch office under GVA's supervision shall be required to name an Adviser as Branch Manager representing the branch office, and notify GVA of this individual's identity and of any change in Branch Manager.

This Branch Manager will serve as GVA's primary point of contact for inquiries related to GVA's policies and procedures – including, but not limited to, Investment policies, and will carry primary responsibility in day-to-day business operations for ensuring that the office's business and investment activities adhere to GVA's policies and procedures described in this Manual above.

Among these responsibilities, the Branch Manager shall be required to (1) Put policies in place to ensure that Client Accounts are adequately managed and reviewed, and (2) Review, on at least an annual basis, a sample of Client Accounts to ensure that portfolios are managed in alignment with Client Objectives.

GVA will maintain records of this Branch Manager's identity for each branch office under its supervision, and advise them as-needed as a primary point of contact in maintaining business and investment policies consistent with this Manual.

IV.B.BROKERAGE

Policy

Adviser's policy is to strive to achieve best execution when it places orders for Client trades with broker-dealers and to enter into soft dollar and directed brokerage arrangements only if such arrangements comply with Applicable Laws and Rules and regulatory interpretations of such.

Background & Description

An investment adviser has the fiduciary duty to engage in brokerage practices that are in the best interests of its Clients. The three areas of brokerage that should receive the greatest attention from an adviser are: (1) best execution; (2) soft dollars; and (3) directed brokerage arrangements.

Best Execution

An investment adviser has a fiduciary duty to achieve best execution when it places trades with broker-dealers. Failure by an investment adviser to adhere to its best execution duties when selecting a broker-dealer may have significant regulatory and other consequences. "Best execution" is not defined in the securities laws. Nevertheless, a court or the SEC likely will find that an investment adviser achieves best execution for a given Client trade when the trade is executed so that the Client's total costs or proceeds in the transaction are the most favorable under the circumstances. In selecting a broker-dealer for a particular transaction, the adviser should consider the commission rate to be charged by the broker-dealer. Where multiple competing markets exist for listed stocks, an adviser should make sure that the security is executed on the best market (or by the best market maker). Best execution encompasses numerous other factors, including the broker-dealer's execution services, research provided, and responsiveness of the broker-dealer.

Soft Dollars

It is Adviser's policy not to receive any "soft dollars".

When an adviser enters into arrangements with one or more broker-dealers whereby it receives some economic benefit in exchange for directing Client transactions to that broker-dealer, the economic benefits are paid for with what are commonly referred to as "soft dollars" and are referred to as "soft dollar benefits." In effect, the commissions paid by Adviser's Clients generate these soft dollars that are used by the adviser to pay for these soft dollar benefits.

Soft dollar arrangements present an obvious conflict of interest for the adviser. The adviser has the incentive to direct client transactions to the broker-dealer that will provide it with the most soft dollar benefits. Nevertheless, Section 28(e) of the Exchange Act provides a safe harbor that expressly permits soft dollar arrangements provided certain conditions are met. These conditions include the requirement that soft dollars only be utilized to obtain research and provided that the commissions are reasonable in consideration of the economic benefit to be purchased with the soft dollars. If the adviser "pays up for research" but meets the requirements of Section 28(e) of the Exchange Act, the adviser will not be deemed to breach its fiduciary duty to its client even if the client pays a commission higher than the lowest commission available to obtain the research. If the adviser acts outside of the Section 28(e) safe harbor, however, it will not necessarily be deemed to breach its fiduciary duty to its clients.

The adviser may receive from a broker-dealer or other financial institution, without cost, computer software and related systems support, which allows the adviser to better monitor client accounts maintained at that financial institution ("other economic benefit"). The adviser may receive the software and related support without cost because it renders investment management services to Clients that, in the aggregate, maintain a certain level of assets at that financial institution.

While these arrangements do not qualify as soft dollar arrangements, they present an obvious conflict of interest for the adviser. The adviser has the incentive to direct Client transactions to the broker-dealer that will provide it

with the most other economic benefits. If the adviser utilizes the services of a financial institution that provides the adviser with economic benefits, it will not be deemed to breach its fiduciary duty to its clients even if the clients pay a commission higher than the lowest commission available to obtain such economic benefits so long as certain conditions are met. These conditions include the requirement that such other economic benefit is in the best interest of the clients and that the benefit is disclosed to clients.

Directed Brokerage

In a "directed brokerage" arrangement, a Client directs the investment adviser to send commission business to particular broker-dealers that have agreed to provide services to the Client, pay certain Client expenses, or make cash rebates. Section 28(e) does not apply to directed brokerage arrangements.

A directed brokerage arrangement does not create a conflict of interest between the investment adviser and the Client because the Client, not the investment adviser, is receiving the services.

Responsibility

The Investment Committee is responsible for the implementation and monitoring of Adviser's Brokerage Policy and Procedures, including associated practices, disclosures and recordkeeping. The Investment Committee may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individual delegates) but oversight and ultimate responsibility remain with the Investment Committee.

Procedure

Adviser has adopted various procedures to implement the firm's Brokerage policy and reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate. The procedures are as follows:

Investment Committee Duties with regard to Brokerage Practices

Adviser's Investment Committee shall oversee brokerage practices to provide reasonable assurance that Adviser's activities are conducted in a manner that is in compliance with Applicable Laws and Rules and regulations. Adviser's Investment Committee shall consist of the following:

- At least one member of Senior Management of Adviser;
- The CIO;
- A member of the Investment Committee; and
- Other relevant Adviser personnel.

Best Execution Procedures

Selection of Broker-Dealers

The following steps will be taken when creating a list of broker-dealers that may execute Client trades (the "Approved List of Broker-Dealers") and placing and re-placing a particular broker-dealer on the List:

- Periodically, the Investment Committee will meet to evaluate the trading techniques and strategies it uses, performance of the broker-dealers it uses, and designate one of the attendees of the meeting to take minutes of the meeting;

The Investment Committee will consider at this meeting:

- input from portfolio managers, traders and others;
- establishing an acceptable commission range for trades;

- information about the commissions paid over the previous quarters, including to the extent whether the commissions exceed the acceptable, pre-established range and the circumstances that caused the deviation; and
- statistical and other information from consultants and vendors on the execution capabilities of broker-dealers;
- the Investment Committee will create and from time to time modify the Approved Broker-Dealer List to reflect conclusions reached at the meeting and its regular review of brokerage pursuant to the procedures set forth below in the "Reviewing Prices and Monitoring Execution" section, in an effort to project annual trading activity and respective compensation for each broker-dealer on the Approved Broker-Dealers List.

Factors Considered When Placing a Trade

Adviser may execute a Client trade with a particular broker-dealer only if that broker-dealer appears on the Approved List of Broker-Dealers, unless the Investment Committee determines and documents the determination that using a non-approved broker-dealer is in the Client's best interest. Adviser will attempt to obtain price quotations from multiple broker-dealers when placing orders and indicate the quotations on trade tickets for Clients in an effort to document best execution. Adviser seeks the following when placing a trade for a Client with a particular broker-dealer:

Speed of Execution

Achieve the fastest execution reasonably possible. When possible, orders will be routed to those broker-dealers that automatically execute orders for up to a certain number of shares.

Price Improvement

Select broker-dealers that route orders of over-the-counter (OTC) and listed securities to market makers and/or market centers where opportunities for price improvement exist. Adviser will verify whether such market makers and/or market centers:

- automatically match incoming market and limit orders to pending limit orders,
- cross transactions where price improvement is offered to one or both sides of the trade, or
- negotiate transactions within the National Best Bid and Offer ("NBBO") price.

Size Improvement

Select broker-dealers that execute trades in markets that provide the greatest liquidity and thus potential for execution of orders larger than the size quoted in the NBBO.

Commission

Select broker-dealers that charge competitive commissions.

Research and Soft Dollars

Consider broker-dealers that provide research and brokerage services pursuant to soft dollar arrangements, provided such arrangements comply with procedures set forth in this Manual.

Quality of Overall Execution Services

Select broker-dealers that consistently execute trades in an accurate and professional manner, including providing prompt and accurate oral, hard copy or electronic reports of execution. Number of incomplete trades the broker-dealer had made in the past will be considered.

Expertise

Select one broker-dealer over another qualified broker-dealer if the former broker-dealer has special expertise in executing trades for a particular type of security.

Financial Condition

Select broker-dealers only if they are in sound financial condition and can maintain and commit adequate capital when necessary to complete trades. In addition, the broker-dealer's ability and overall commitment to technology will be considered.

Skill

Select highly skilled broker-dealers, based on such factors as the broker-dealer's ability to search for and obtain liquidity to minimize market impact, accommodate unusual market conditions, complete trades, execute unique trading strategies, execute and settle difficult trades, and maintain the anonymity of Adviser.

Reviewing Prices and Monitoring Execution

The Investment Committee has the primary responsibility for monitoring the quality of each trade execution. As previously noted, the authorized person placing the trade order will attempt to obtain and document multiple trade price quotes from several approved brokers. On a periodic basis, the Investment Committee or designee shall review a sample of client trades and compare the execution prices received against published time and sales data available on third-party industry data services, like Bloomberg, and provide details of these reviews to the CCO. For securities in which this information may not be as readily available, namely options trades, the Investment Committee or designee who enters into the trades in such securities will collect and retain, at the time of trade, information on the security or comparable securities, from multiple markets. The Investment Committee shall provide this information to the CCO upon request.

Conflicts of Interest

When selecting broker-dealers to execute Client trades, Adviser will be sensitive to the following conflicts of interest, and where necessary, shall address such conflicts by disclosure, Client consent or other appropriate action:

- The receipt of soft dollars from a broker-dealer, if applicable;
- Obtaining Client referrals from a broker-dealer; and
- Receiving IPO allocations from a broker-dealer.

Soft Dollars

Adviser has not entered into any soft-dollar arrangements. If Adviser decides to enter into a soft dollar arrangement in the future, the Portfolio Manager shall recommend the arrangement to the CCO or his or her designee who shall approve or reject such arrangement with consideration of the best interests of Adviser's Clients as well as the availability of the safe harbor of Section 28(e) of the Exchange Act.

- When Adviser receives from a broker-dealer or other financial institution, without cost, any economic benefit because it renders investment management services to Clients that, in the aggregate, maintain a certain level of assets at that financial institution, the Portfolio Manager shall characterize such as an "other economic benefit." For all such benefits:
    - the Portfolio Manager shall then determine whether the benefits are in the best interest of Adviser's Clients.

- ❖ Where the Portfolio Manager determines that the benefits are not in the best interest of Adviser's Clients, the Portfolio Manager should decline the benefits on behalf of Adviser.
- ❖ Where the Portfolio Manager determines that the benefits are in the best interest of Adviser's Clients, the Portfolio Manager should describe the benefit to the CCO or his or her designee, in writing, and the CCO or his or her designee shall disclose such benefit to the Clients. Such disclosure may be described in the Firm's Form ADV.

- In its books and records, Adviser shall maintain records regarding any economic benefit received by Adviser from a broker-dealer or other financial institution.
  - o Adviser will document the basis for the determination to enter into each soft dollar arrangement, including:
    - that the products and services to be provided are research,
    - that the research primarily benefits the clients, and
    - the basis for allocating mix-used products and services in a particular way.

DIRECTED BROKERAGE ARRANGEMENTS

Adviser may enter into a directed brokerage arrangement for a Client only if the following conditions are met:

- Adviser will request a written letter or electronic communication from the Client that authorizes Adviser's use of brokerage commissions generated by that Client's trade in a directed brokerage arrangement;
- Client's Directed Brokerage Arrangement letter will:
  - list the eligible broker-dealers and specify the target percentage or dollar amount of transactions to be directed;
  - make the following representations:
    - The Client has the authority to direct brokerage;
    - Any benefits from the directed brokerage arrangement will flow only to the account generating the commissions; and
    - The Client understands that the directed brokerage arrangement may impair Adviser's ability to obtain best execution.
- With respect to an ERISA Client, the product or service acquired in the directed brokerage arrangement will be exclusively used for the plan's participants or other beneficiaries;
- Adviser will not aggregate or pool Client orders to pay for services or goods in a directed brokerage arrangement; and
- The Client will receive best execution.

The Investment Committee or its designee shall:

- confirm that all of the above requirements are met prior to allowing Adviser to enter into a directedbrokerage arrangement on behalf of a Client;
- monitor existing directed brokerage arrangements to ensure they continue to meet the above requirements; and
- verify that any rebate of cash to a Client is disclosed by the broker-dealer on the confirmation statement.

BROKERAGE-CLIENT REFERRAL ARRANGEMENTS

Adviser may reward broker-dealers for referring Clients (either directly or vis-à-vis referrals of Registered Representatives) to Adviser by directing Client trades and thus commissions to such broker-dealers only if the following conditions are met:

- Best Execution

  The referral of Clients is not the only reason trades are placed with a particular broker-dealer. Rather, Adviser considers all best execution factors described in this Manual and Client referrals are only one of many factors considered in the selection of broker-dealers to execute Client portfolio transactions.

- Disclosure

  Adviser discloses to its Clients in its Form ADV:

  - The decision to use brokerage commissions to reward broker-dealers for Client referrals can pose significant conflicts;
  - Brokerage-Client referral arrangements may have an adverse impact on best execution of Client transactions; and
  - Receipt of brokerage commissions by a broker-dealer for referring Clients creates an incentive for the broker-dealer to recommend investment advisers that best compensate the broker-dealer rather than advisers that meet the Client's investment or financial planning needs.

- Rule 206(4)-1

  Adviser will enter into a brokerage-referral arrangement only if such arrangement complies with Rule 206(4)-1 under the Advisers Act and the procedures governing referral arrangements that are set forth in the "Testimonials and Endorsements" section of this Manual.

- Advisory Contract

  Adviser discloses in its Advisory Agreement with each Client that it may enter into brokerage-referral arrangements.

IV.C. TRADE ERROR CORRECTION

Policy

Adviser's policy is to exercise the utmost care when handling Client orders and to make corrections in an expeditious manner when trade errors occur. When Adviser corrects a trading error, the Client may not be disadvantaged, in other words, the Client must be made "whole."

Background & Description

As a fiduciary, an adviser is required to put Clients' interests ahead of its own. This duty is especially evident when it comes to correcting errors made in placing trades for the Fund. A trade error is considered to have occurred if the order executed for a Client materially differs from the trade instructions for that Client (for reasons other than customary allocation of unfilled or partly filled orders).

Responsibility

The CCO is responsible for the implementation and monitoring of Adviser's Trade Error Correction Policy and Procedures, including associated practices, disclosures and recordkeeping. The CCO may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individual delegates) but oversight and ultimate responsibility remain with the CCO.

Procedure

Adviser has adopted various procedures to implement the firm's Trade Error Correction policy and reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate. The procedures are as follows:

TRADE ERROR DEFINITION

Examples of trade errors include:

- the placement of orders (either purchases or sales) in excess of the amount of securities Adviser intended to trade;
- the sale of a security when it should have been purchased;
- the purchase of a security when it should have been sold;
- the purchase or sale of the wrong security;
- the purchase or sale of a security contrary to regulatory restrictions or Client investment guidelines or restrictions; and
- incorrect allocations of securities.

Errors that do not result in transactions in Client accounts (such as transactions that result in loss of an investment opportunity) will not be considered a trade error, nor be subject to these procedures.

TRADE ERROR PROCEDURES

When trade errors are discovered by an Access Person of the Firm, the following procedures shall apply:

- the details of any such trade error must be reported to The CCOGVA Compliance immediately. Applicable details to report to The CCOGVA Compliance include:
    - Firm Name
    - Advisor Name
    - Client Name
    - Client Account Number
    - Date Discovered
    - Date of Error
    - Error Details
        - Explanation of Error
        - Explanation of how Error was discovered
        - Security or Securities in question
        - Counterparties involved
        - Type of transaction (i.e. whether it was a Buy or a Sell)
    - Remedy desired by the client and/or required by Applicable Laws/Rules

In correcting trade errors, the following procedures shall apply:

- For trades done through LPL Financial, the Firm should follow the procedures established by LPL. Please refer to the **LPL Hybrid Compliance Manual** for instructions on processing trade errors through LPL.
- For trades done through any other custodian utilized by the Firm, the Firm should follow the applicable procedures of those particular custodians.
- Details bulleted above must be forwarded to GVA for monitoring and review. A GVA Trade Error Correction form may be submitted to Compliance@greatvalleyadvisors.com for review and monitoring.

ERROR DOCUMENTATION AND ERROR LOG

The CCO or its designee is responsible for creating and maintaining an Error Log documenting the occurrence and correction of trade errors. All documentation in connection with the resolution of any trading errors will be maintained for the period prescribed by Applicable Laws and Rules. Periodically, the President or CEO shall review the file documenting trade errors to verify that the trade error was corrected fairly and on a timely basis.

TRADE ERROR ACCOUNT

If appropriate, the CCO will establish, or instruct the appropriate person to establish, a separate error account at the bank or broker-dealer involved with the error that will be used for error corrections. Adviser, when appropriate, will set up a trade error account at a broker-dealer in the name of Adviser and utilize such account to correct the trade error in the following manner:

- When a security is erroneously sold from a Client's account, the security will be purchased in the error account;
- Such account will be used solely for the correction of errors;
- Clients will be compensated for any losses resulting from an error out of the error account; and
- When necessary, Adviser shall contribute assets to the error account.

V.A. ADVERTISING & PERFORMANCE REPORTING

Background

Rule 206(4)-1 under the Advisers Act (the "Marketing Rule") addresses investment adviser advertising and marketing. The Marketing Rule includes seven general, principles-based prohibitions and also sets out requirements for certain advertising and marketing practices, including the use of testimonials, endorsements, and third-party ratings. Additionally, the Marketing Rule sets out requirements with respect to the presentation of performance returns, including the presentation of gross and net returns, certain prescribed time periods, and the use of *related performance*, *extracted performance* and *predecessor performance*, in each case as defined in the Marketing Rule and summarized below.

Additionally, the Advisers Act's broad anti-fraud provisions apply to all written correspondence. Even items that are excluded from the Marketing Rule's definition of an *advertisement* must not contain any false or misleading statements.

Definition of an "Advertisement"

The Marketing Rule defines an *advertisement* to include communications offering advisory services, as well as compensated solicitation activities. Specifically, the rule defines an *advertisement* as follows:

- Any direct or indirect communication an investment adviser makes to more than one person, or to one or more persons if the communication includes *hypothetical performance* (as defined below), that offers the investment adviser's investment advisory services with regard to securities to prospective clients or investors in a *private fund* (as defined below) advised by the investment adviser, or offers new investment advisory services with regard to securities to current clients or investors in a *private fund* advised by the investment adviser, but does not include:
    - Extemporaneous, live, oral communications;
    - Information contained in a statutory or regulatory notice, filing, or other required communication, provided that such information is reasonably designed to satisfy the requirements of such notice, filing, or other required communication; or
    - A communication that includes *hypothetical performance* that is provided: in response to an unsolicited request for such information from a prospective or current client or investor in a *private fund* advised by the investment adviser; or to a prospective or current investor in a *private fund* advised by the investment adviser in a one-on-one communication.
- Any *endorsement* or *testimonial* (as defined below) for which an investment adviser provides compensation, directly or indirectly, but does not include any information contained in a statutory or regulatory notice, filing, or other required communication, provided that such information is reasonably designed to satisfy the requirements of such notice, filing, or other required communication.

For the purpose of the Marketing Rule and for understanding the definition of *advertisement*:

- *Hypothetical performance* means performance results that were not actually achieved by any *portfolio* of the investment adviser, including, but not limited to: (1) performance derived from model *portfolios*; (2) performance that is backtested by the application of a strategy to data from prior time periods when the strategy was not actually used during those time periods; and (3) targeted or projected performance returns with respect to any portfolio or to the investment advisory services with regard to securities offered in the advertisement.

  However, *hypothetical performance* does not include any interactive analysis tool provided such tool meets certain criteria or *predecessor performance* (as defined below).

- *Portfolio* means a group of investments managed by an investment adviser. Note, a *portfolio* may be an account or a *private fund*.

- *Private fund* means any issuer that would be an investment company, as defined in section 3 of the IC Act, but for section 3(c)(1) or 3(c)(7) thereof.

One-on-One Communications

One-on-one communications to Clients, Investors, or prospective Clients or Investors are generally not considered *advertisements* under the Marketing Rule. Such communications are nonetheless subject to the general anti-fraud provisions of the Advisers Act, including that they are accurate and not misleading. Additionally, one-on-one communications that include *hypothetical performance* are considered *advertisements* subject to the requirements of the Marketing Rule, unless they fall within the exceptions summarized above.

Materials delivered in a series of individual communications are not considered one-on-one communications under the Marketing Rule. For example, a standardized tear sheet or pitchbook is considered an *advertisement* even if it is delivered to prospective Clients in individual meetings or by individual emails. Similarly, if customized materials include duplicate inserts, those duplicated materials will be considered *advertisements* subject to the requirements of the Marketing Rule.

Indirect Communications Offering Advisory Services

In some cases, a communication made by a third party may be considered an *advertisement* by an investment adviser if the communication is deemed an indirect communication by the investment adviser under Rule 206(4)-1(e)(1)(i). For example, statements offering advisory services provided by an investment adviser for dissemination by an intermediary are indirect communications by the adviser that fall within the definition of *advertisement.* Whether or not a communication is made by the investment adviser depends on the facts and circumstances. Generally, if the adviser participated in the creation of the statement, or otherwise authorized its dissemination, it will be considered an *advertisement.* Additionally, if an investment adviser explicitly or implicitly endorses or shares third-party content, such content will be considered a communication by the adviser. On the other hand, if a third party independently makes a communication or changes the content of a communication without the adviser's consent, that would not be an indirect communication by the adviser.

Principles-Based General Standards Applicable to all Advertisements

The Marketing Rule prohibits investment advisers from directly or indirectly disseminating any *advertisement* that:

- Includes any untrue statement of a material fact, or omits to state a material fact necessary in order to make a statement made, in the light of the circumstances under which it was made, not misleading;
- Includes a material statement of fact that the adviser does not have a reasonable basis for believing it will be able to substantiate upon demand by the SEC;
- Includes information that would reasonably be likely to cause an untrue or misleading implication or inference to be drawn concerning a material fact relating to the investment adviser;
- Discusses any potential benefits to clients or investors connected with or resulting from the investment adviser's services or methods of operation without providing fair and balanced treatment of any material risks or material limitations associated with the potential benefits;
- Includes a reference to specific investment advice provided by the investment adviser where such investment advice is not presented in a manner that is fair and balanced;
- Includes or excludes performance results, or presents performance time periods, in a manner that is not fair and balanced;
- Violates other specific restrictions pertaining to performance, as discussed below;
- Contains a *testimonial* or *endorsement*, as defined and except for as provided below;
- Contains a *third-party rating*, as defined and except as provided for below; or
- Is otherwise misleading.

Presentation of Performance Returns

Performance Prohibitions

The Marketing Rule prohibits certain practices with respect to the presentation of performance returns in *advertisements* unless the *advertisement* complies with the specific requirements set out in the rule. Specifically, the Marketing Rule includes the following prohibitions:

- **Prescribed 1-, 5-, and 10-year time periods[1].** Prohibition on the use of any performance results, of any portfolio or any composite aggregation of *related portfolios* (as defined below), unless the *advertisement* includes performance results of the same *portfolio* or composite aggregation for one-, five-, and ten-year periods, each presented with equal prominence and ending on a date that is no less recent than the most

[1] If an adviser is unable to calculate its one-, five-, and ten-year performance data in accordance with Rule 206(4)-1(d)(2) immediately following a calendar year-end, it may use performance information that is at least as current as the interim performance information in an advertisement until the adviser can comply with the calendar year-end requirement. The SEC believes that a reasonable period of time to calculate performance results based on the most recent calendar year-end generally would not exceed one month.

recent calendar year-end; except that if the relevant *portfolio* did not exist for a particular prescribed period, then the life of the *portfolio* must be substituted for that period. Note that the requirement to show 1-, 5-, and 10- year returns does ***not*** apply when showing *private fund* performance.

- **Claims with respect to SEC approval.** Prohibition against including any statement, express or implied, that the calculation or presentation of performance results in the *advertisement* has been approved or reviewed by the SEC.

- **Related performance.** Prohibition on showing *related performance*, unless it includes all *related portfolios*; provided that *related performance* may exclude any *related portfolios* if: the advertised performance results are not materially higher than if all *related portfolios* had been included; and the exclusion of any *related portfolio* does not alter the presentation of any applicable prescribed time periods as described above. For this purpose: a *related portfolio* means a *portfolio* with substantially similar investment policies, objectives, and strategies as those of the services being offered in the *advertisement*; and *related performance* means the performance results of one or more *related portfolios*, either on a *portfolio*-by-*portfolio* basis or as a composite aggregation of all *portfolios* falling within stated criteria.

- **Extracted performance.** Prohibition on showing *extracted performance*, unless the *advertisement* provides, or offers to provide promptly, the performance results of the total *portfolio* from which the performance was extracted. For this purpose, *extracted performance* means the performance results of a subset of investments extracted from a single *portfolio* (in contrast, performance results carved out of several different portfolios is treated as *hypothetical performance* and must comply with the requirements for use of *hypothetical performance* as summarized below). In two FAQs dated March 19, 2025, the SEC permitted investment advisers to show extracted performance as gross performance and to calculate investment characteristics using gross performance provided they: clearly identify the use of gross performance; and accompany such information with the gross performance and net performance of the total portfolio from which the extracted performance is extracted, with such portfolio performance being, presented with at least equal prominence to and in a manner designed to facilitate comparison with the extracted performance, and calculated over a period that includes the entire period over which the extracted performance is calculated.

- **Hypothetical performance.** Prohibition on the use of *hypothetical performance* unless the investment adviser: (1) adopts and implements policies and procedures reasonably designed to ensure that the *hypothetical performance* is relevant to the likely financial situation and investment objectives of the intended audience of the *advertisement*; (2) provides sufficient information to enable the intended audience to understand the criteria used and assumptions made in calculating such *hypothetical performance*; and (3) provides (or, if the intended audience is an investor in a *private fund*, provides, or offers to provide promptly) sufficient information to enable the intended audience to understand the risks and limitations of using such hypothetical performance in making investment decisions.

- **Predecessor performance.** Prohibition on the use of *predecessor performance* unless: (1) the person or persons who were primarily responsible for achieving the prior performance results manage accounts at the advertising adviser; (2) the accounts managed at the predecessor investment adviser are sufficiently similar to the accounts managed at the advertising investment adviser that the performance results would provide relevant information to clients or investors; (3) all accounts that were managed in a substantially similar manner are advertised unless the exclusion of any such account would not result in materially higher performance and the exclusion of any account does not alter the presentation of any applicable prescribed time periods as described above; and (4) the advertisement clearly and prominently includes all relevant disclosures, including that the performance results were from accounts managed at another entity. For this purpose, *predecessor performance* means investment performance achieved by a group of investments consisting of an account or a *private fund* that was not advised at all times during the period shown by the investment adviser advertising the

performance.

Gross Performance. Prohibition on the use of *gross performance*, unless the *advertisement* also presents *net performance*: with at least equal prominence to, and in a format designed to facilitate comparison with, the *gross performance*; and calculated over the same time period, and using the same type of return and methodology, as the *gross performance*. For the purpose of the Marketing Rule:

- *Gross performance* means the performance results of a *portfolio* (or portions of a *portfolio* that are included in *extracted performance*, if applicable) before the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant *portfolio*.

- *Net performance* means the performance results of a *portfolio* (or portions of a portfolio that are included in *extracted performance*, if applicable) after the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the *relevant portfolio*, including, if applicable, advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser. The Marketing Rule further clarifies that *net performance*: may reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities; and/or if using a model fee, must reflect one of the following: the deduction of a model fee when doing so would result in performance figures that are no higher than if the actual fee had been deducted; or the deduction of a model fee that is equal to the highest fee charged to the intended audience to whom the advertisement is disseminated.

Global Investment Performance Standards

The SEC does not administer or sponsor the Global Investment Performance Standards ("GIPS"). Nonetheless, the SEC's examination staff generally take the position that any false claim of GIPS compliance is misleading and is therefore prohibited by Rule 206(4)-1.

Documentation of Advertised Performance Figures

Investment advisers must retain documentation that is necessary to show the basis for or demonstrate the calculation of the performance or rate or return of any or all managed accounts, portfolio or securities recommendations presented in any *advertisement*. Custodial or brokerage account statements, and any associated calculation work papers, are the preferred method for an investment adviser to substantiate communicated performance. Documentation must be retained for at least five years after an adviser stops communicating the relevant performance. For example, if an adviser stopped communicating performance from 1980 in 2005, statements and calculation work papers from 1980 should be retained through at least the end of 2010. With respect to *predecessor performance,* an adviser must have access to the books and records that support the underlying performance.

Testimonials, Endorsements, and other Considerations Applicable to Compensating Third Parties for Soliciting Clients and Investors

The Marketing Rule permits the use of *testimonials* and *endorsements* (as defined below), subject to certain enumerated conditions that apply to all *testimonials* and *endorsements* and certain additional requirements for any *testimonial* or *endorsement* that is compensated. Compensated *testimonials* and *endorsements*, including paid solicitation activities, are included in the second prong of the definition of *advertisement,* as set out above. Uncompensated *testimonials* and *endorsements* may be advertisements if they are deemed to be communications made indirectly by the investment adviser, under the first prong of the definition of *advertisement*.

For the purpose of the Marketing Rule:

- *Testimonial* means any statement by a current client or investor in a *private fund* advised by the investment adviser: about the client or investor's experience with the investment adviser or its supervised persons; that directly or indirectly solicits any current or prospective client or investor to be a client of, or an investor in a *private fund* advised by, the investment adviser; or that refers any current or prospective client or investor to be a client of, or an investor in a *private fund* advised by, the investment adviser.

- *Endorsement* means any statement by a person other than a current client or investor in a *private fund* advised by the investment adviser that: indicates approval, support, or recommendation of the investment adviser or its supervised persons or describes that person's experience with the investment adviser or its supervised persons; directly or indirectly solicits any current or prospective client or investor to be a client of, or an investor in a *private fund* advised by, the investment adviser; or refers any current or prospective client or investor to be a client of, or an investor in a *private fund* advised by, the investment adviser.

The Marketing Rule states that an *advertisement* may not include any *testimonial* or *endorsement*, whether compensated or uncompensated unless the investment adviser complies with the following conditions:

- The investment adviser discloses, or reasonably believes that the person giving the *testimonial* or *endorsement* discloses, the following at the time the *testimonial* or *endorsement* is disseminated:[2] [3]

    - Clearly and prominently: (i.e., together with, and at least as prominently as, the relevant *testimonial* or *endorsement*): (1) that the statement was given by a current client or investor, in the case of a *testimonial*, or by a person other than a current client or investor, in the case of an *endorsement*; (2) that cash or non-cash compensation was provided for the *testimonial* or *endorsement*, if applicable; and
      (3) a brief statement of any material conflicts of interest on the part of the person giving the *testimonial* or *endorsement* resulting from the investment adviser's relationship with such person;

    - The following, although they need not be clear and prominent:

        - The material terms of any compensation arrangement, including a description of the compensation provided or to be provided, directly or indirectly, to the person for the *testimonial* or *endorsement*; and
        - A description of any material conflicts of interest on the part of the person giving the *testimonial* or *endorsement* resulting from the investment adviser's relationship with such person and/or any compensation arrangement.

- The investment adviser must have a reasonable basis for believing that the *testimonial* or *endorsement* complies with the requirements of the Marketing Rule.

[2] This condition is not required for certain *testimonials* or *endorsement*s by a broker or dealer registered with the SEC under section 15(b) of the Securities Exchange Act of 1934.

[3] This condition is not required for *testimonials* or *endorsement*s by: an investment adviser's, partners, officers, directors, or employees; or a person that controls, is controlled by, or is under common control with the investment adviser; or a person that is a partner, officer, director or employee of such a person; provided that the affiliation between the investment adviser and such person is readily apparent to or is disclosed to the client or investor at the time the *testimonial* or *endorsement* is disseminated and documented by the investment adviser at the time of dissemination.

For compensated *testimonials* and *endorsements*, the following additional conditions must be met:

- The investment adviser must have a written agreement with any person giving a *testimonial* or *endorsement* that describes the scope of the agreed-upon activities and the terms of compensation for those activities.[4]

- An investment adviser may not compensate a person, directly or indirectly, for a *testimonial* or *endorsement* if the adviser knows, or in the exercise of reasonable care should know, that the person giving the *testimonial* or *endorsement* is an *ineligible person* at the time the *testimonial* or *endorsement* is disseminated.[5]

For the purpose of the Marketing Rule:

- An *ineligible person* means a person who is subject to a *disqualifying SEC action* or is subject to any *disqualifying event*, and the following persons with respect to the *ineligible person*: any employee, officer, or director of the *ineligible person* and any other individuals with similar status or functions within the scope of association with the *ineligible person*; if the ineligible person is a partnership, all general partners; and if the ineligible person is a limited liability company managed by elected managers, all elected managers.

- A *disqualifying SEC action* means an SEC opinion or order barring, suspending, or prohibiting the person from acting in any capacity under the Federal Securities Laws.

- A *disqualifying event* is any event listed in paragraph (e)(4) of the Marketing Rule that occurred within ten years prior to an applicable person disseminating an *endorsement* or *testimonial*. Although paragraph (e)(4) also sets out exceptions in which an otherwise *disqualifying event* may be disregarded as such, such exceptions are likely to be rare and are not summarized herein.

Section 3(a)(4) of the Exchange Act defines a "broker" generally as "any person engaged in the business of effecting transactions in securities for the account of others." Absent an available exemption or other relief, a person engaged in the business of effecting transactions in securities for the account of others (including private fund interests) must generally register under Section 15(b) of the Exchange Act as a broker. Depending on the facts and circumstance, if GVA wishes to compensate a third party in exchange for investor referrals, it may need to ensure that the third party is registered as a broker under Section 15(b) of the Exchange Act.

Solicitation activities involving a "government entity", as discussed in the *Political and Charitable Contributions, and Public Positions* policy, are also subject to the additional restrictions set forth in that policy. Those solicitation activities apply equally in instances when government entities are solicited to invest directly with an adviser such as in a separate account, as well as when government entities are solicited to invest in a private fund.

---

[4] This condition is not required for *testimonials* or *endorsement*s by an investment adviser's affiliated persons as per the prior footnote. This condition is also not required in the case of a *testimonial* or *endorsement* disseminated for compensation that does not exceed a total of $1,000 or less (or the equivalent value in non-cash compensation) during the preceding 12 months.

[5] This paragraph shall not disqualify any person for any matter(s) that occurred prior to May 4, 2021, if such matter(s) would not have disqualified such person under § 275.206(4)-3(a)(1)(ii) of this chapter, as in effect prior to May 4, 2021. Further, this condition is not required in the case of a *testimonial* or *endorsement* disseminated for compensation that does not exceed a total of $1,000 or less (or the equivalent value in non-cash compensation) during the preceding 12 months. Finally, this condition shall not apply to a *testimonial* or *endorsement* by an SEC registered broker or dealer that is not subject to statutory disqualification, as defined under section 3(a)(39) of the Exchange Act

Third-Party Ratings

An advertisement may not include any *third-party rating*, unless the investment adviser:

- Has a reasonable basis for believing that any questionnaire or survey used in the preparation of the *third-party rating* is structured to make it equally easy for a participant to provide favorable and unfavorable responses, and is not designed or prepared to produce any predetermined result; and

- Clearly and prominently discloses, or the investment adviser reasonably believes that the *third-party rating* clearly and prominently discloses: (1) the date on which the rating was given and the period of time upon which the rating was based; (2) the identity of the third party that created and tabulated the rating; and (3) if applicable, that compensation has been provided directly or indirectly by the adviser in connection with obtaining or using the *third-party rating*.

For the purpose of the Marketing Rule, a *third-party rating* is a rating or ranking of an investment adviser provided by a person who is not a related person (as defined in the Form ADV Glossary of Terms), and such person provides such ratings or rankings in the ordinary course of its business.

Marketing to Cities, Municipalities, and States

A number of cities, municipalities, and states have adopted regulations governing marketing activities associated with public pools of money. For example, the California Political Reform Act requires individuals and entities soliciting that state's pension plans to register as lobbyists. Similarly, New York City's Administrative Code regarding the Regulation of Lobbying requires registration for individuals and entities soliciting investments from the city's pension plans. Registration requirements vary by locality, but may include limitations on gifts and entertainment, periodic reporting, and ethics training, among other things.

ESG Investing

GVA Prohibits the advertising or offering of "ESG" or other investment schema touted as socially-conscious to Clients unless the following conditions are met:

1. The Covered Person offering the schema has prepared, recorded, and can produce details of a substantive rationale by which the fitness of specific Investments for the schema will be judged, and,

2. The Covered Person applies, and can show evidence of having applied, this rationale to the Investments that are ultimately recommended or purchased for "ESG" Client Accounts.

Risks

In developing these policies and procedures, GVA considered the material risks associated with the marketing of its advisory products/services. This analysis includes risks such as:

- Employees or Supervised Persons are unaware of what constitutes an *advertisement*;
- *Advertisements* include content specifically prohibited by the Marketing Rule;
- *Advertisements* lack adequate disclosure;
- *Advertisements* contain performance figures that violate specific restrictions pertaining to performance in the Marketing Rule;
- GVA lacks supporting documentation required to substantiate advertised performance figures;
- *Advertisements* include a false claim of compliance with GIPS;
- GVA distributes *hypothetical performance* without having first adopted and implemented policies and procedures reasonably designed to ensure that the *hypothetical performance* is relevant to the likely financial situation and investment objectives of the intended audience of the *advertisement*;
- The use of marketing materials, including press releases and article reprints, is not subject to sufficient oversight or review;
- GVA provides compensation to a third party for soliciting or referring Clients or for otherwise providing a *testimonial* or *endorsement* of GVA without complying with the Marketing Rule;
- GVA pays a fee for an investor referral to a promoter that is required to be, but is not, registered as a "broker" under Section 15(b) of the Exchange Act;
- Employees or Supervised Persons speak to the media or in public without sufficient oversight;
- Copies of marketing materials are not retained after distribution;
- GVA or its Employees or Supervised Persons make political contributions that limit GVA's ability to generate advisory fees from local, municipal, or state governments;
- Employees or Supervised Persons solicit local, municipal, or state investments without satisfying potential obligations to register as a lobbyist with each government entity;
- Employees or Supervised Persons market private fund assets in ways that would require association with a broker/dealer;
- GVA markets in foreign jurisdictions but fails to comply with regulations applicable to those jurisdictions;
- Advertisements and/or newsletters contain recommendations designed to manipulate the price of securities; and

- Articles published by third parties contain false or misleading information about GVA.

GVA has established the following guidelines to mitigate these risks.

Policies and Procedures

GVA will not distribute or permit the distribution of any advertisements that include content prohibited by the Marketing Rule by covered persons under its supervision.

GVA will not permit the use of any testimonial or endorsement, whether compensated or uncompensated, in any *advertisement,* and GVA will not arrange for, request, or compensate any Client, Investor or third party for, any *testimonial* or *endorsement* except as provided below.

Definition of an *Advertisement*

GVA will take the broadest view of what may be construed as an "offer of advisory services" under the Rule to ensure that all relevant Marketing Materials are covered by the policies and procedures below. To this end, any communication to two or more people disseminated by a supervised person or a third party whose communication may be attributed to a supervised person under the Rule (and not otherwise subject to an exception to the Rule above) will be understood as an *Advertisement* if it:

(1) Draws attention to the services of GVA or a DBA under its supervision,

(2) Contains any analysis, report, or publication concerning securities, or which is to be used in making any determination as to when to buy or sell any security, or which security to buy or sell,

(3) Contains any graph, chart, formula or other device to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or,

(4) Offers any other investment advisory service with regard to securities.

Employees or Supervised Persons should consult with the CCO if there is any question as to whether marketing materials or other communications are *advertisements* for purposes of the Marketing Rule.

Preparing Marketing Materials

- All marketing materials must be submitted for review and approved in writing by the CCO or its designee prior to distribution. This includes marketing materials prepared by or to be disseminated through third parties if GVA or a covered person under its supervision has authorized such dissemination or otherwise participated in the creation of the materials.

- Any marketing materials created by the CCO will be approved by its designee.

- Marketing materials that do not change from month to month, other than performance figure updates, require re-submission and re-approval by the CCO or its designee after each update.

- Marketing materials that may raise substantive compliance issues must also be approved in writing by the CCO or its designee.

- GVA will use the Marketing Review solution within LPL's ClientWorks ecosystem or, for non-hybrid (RIA Only) Advisors, the Marketing Review solution within its in-house SalesForce environment to capture the relevant details regarding approved marketing materials, along with the versioning history and final approved copies of approved material.

Performance Advertising

General Prohibitions

It is the SEC's view that an advertisement containing performance information may be misleading in violation of Rule 206(4) under the Advisers Act depending on the facts and circumstances of the advertisement. Performance Advertisements may not include or exclude performance, or present performance time periods, in an unfair or unbalanced manner. In addition, covered persons may not include in any advertisement:

- Any presentation of gross performance, unless the advertisement also presents with at least equal prominence net performance calculated over the same time period and using the same type of return and methodology as gross performance.
- Performance results of any portfolio or composite aggregation of related portfolios, other than private funds, unless they are provided for prescribed 1, 5 , and 10-year time periods.
- Any statement that the SEC has approved or reviewed any calculation or presentation of performance returns.
- Performance results from fewer than all related portfolios (portfolios with substantially similar investment policies, objectives, and strategies), except that related portfolios may be excluded if: (i) the advertised performance results are not materially higher than if all related portfolios had been included, and (ii) the exclusion of any related portfolio does not alter the presentation of any prescribed time periods.
- Performance results of a subset of investments extracted from a portfolio, unless the advertisement provides, or offers to provide promptly, the returns of the total portfolio,
- Hypothetical performance, unless GVA follows the policies and procedures described below, which are designed to ensure that the performance is relevant to the likely financial situation and investment objectives of the intended audience and GVA provides sufficient information regarding the hypothetical performance to enable the intended audience to understand the criteria used, assumptions made, and risks and limitations of the hypothetical performance.
- Predecessor performance, unless there is appropriate similarity between the personnel and accounts at the predecessor adviser and the personnel and accounts at GVA.

Gross and Net Performance

When showing performance in an advertisement covered persons shall show net performance (after the deduction of all fees and expenses that a client or investor has paid or would have paid), regardless of the intended audience. Gross performance may also be shown in addition to net performance, provided (i) net performance is shown with at least equal prominence to, and in a format designed to facilitate comparison, with the gross performance results, and (ii) net performance is calculated over the same time period as the gross performance, using the same type of return and methodology. Model advisory fees can be used to calculate net performance, provided that the results are no better than they would have been if the actual fees were deducted.

Prescribed Time Periods

When covered persons presents performance results of any portfolio or composite aggregation of related portfolios covered persons shall include performance for 1, 5, and 10 year periods, with each period displayed with equal prominence. Covered persons may advertise performance results for periods other than 1, 5, and 10 years, so long as the advertisement also presents results for the required 1, 5, and 10 year time periods.

When the portfolio does not exist for a given period, covered persons shall include information since inception.

The prescribed time period must end on a date that is no less recent than the most recent calendar year -end. Covered persons may also be required to present performance returns as of a more recent date than the most recent calendar year -end to ensure that the performance shown is not misleading. For example, it could be misleading for covered persons to present performance returns using the calendar year -end if more timely quarter -end performance results are available and events have occurred that would have a significant negative impact on covered persons's performance.

The requirements under this section shall not apply to private fund performance.

Extracted Performance
Covered persons shall only present extracted performance (performance results of a subset of investments extracted from a portfolio) when the advertisement provides, or offers to provide promptly, the performance results of the total portfolio from which the performance was extracted. In order to ensure that the extracted performance is not misleading, covered persons should consider the following disclosures as appropriate: (i) any particular differences in performance results between the entire portfolio and the extract,
(ii) any material assumptions underlying the extracted performance, (iii) any additional information necessary to provide context for evaluating the extract. The advertisement should also clearly state that the extracted performance represents a subset of a portfolio's investments.

Hypothetical Performance
Hypothetical performance encompasses performance results that were not actually received by any portfolio managed by covered persons. Covered persons may advertise hypothetical performance only with the approval of the CCO prior to the preparation or distribution of any such materials. To avoid confusion, hypothetical performance when shown in the same presentation as actual performance must be clearly distinct and not shown in proximity to the actual performance shown. Hypothetical Performance includes, but is not limited to:

- Model Performance. Model performance includes, but is not limited to (i) models where covered persons apply the same investment strategy to actual investor accounts, but where covered persons make slight adjustments to the model (e.g., allocation and weighting) to accommodate different investor investment objectives; (ii) computer generated models; and (iii) models covered persons create or purchase from model providers that are not used for actual investors.
- Targeted or Projected Performance: Any type of performance that (i) reflects the covered person's performance estimate or aspirational performance goals (often based on historical data or assumptions), or (ii) presents results that could be achieved, are likely to be achieved, or may be achieved in the future by the covered person.
- Back-Tested Performance: Performance that is backtested by the application of a strategy to data from prior time periods when the strategy was not actually used during those time periods.

Hypothetical performance does not include:

- An interactive analysis tool where a client or investor, or prospective client or investor, uses the tool to produce simulations and statistical analysis that present the likelihood of various investment outcomes if certain investments are made or certain investment strategies or styles are undertaken, provided the covered person, prior to use:

- Provides a description of the criteria and methodology used, including the investment analysis tool's limitations and key assumptions;
- Explains that the results may vary with each use and over time;
- If applicable, describes the universe of investments considered in the analysis, explains how the tool determines which investments to select, discloses if the tool favors certain investments and, if so, explains the reason for the selectivity, and states that other investments not considered may have characteristics similar or superior to those being analyzed; and
- Discloses that the tool generates outcomes that are hypothetical in nature.

- Predecessor performance in compliance with the conditions set forth below in these policies and procedures.

Hypothetical Disclosures. Where an advertisement presents hypothetical performance, information shall be provided sufficient to enable the intended audience to understand i) the criteria used and assumptions made in calculating the performance, and ii) the risks and limitations of using hypothetical performance in making investment decisions. The following types of disclosures, if applicable, might be considered in order to satisfy these disclosure requirements:

1. The limitations inherent in hypothetical results (disclosed in a prominent manner);
2. That hypothetical results are not based on an actual portfolio;
3. That hypothetical results do not reflect how covered persons actually might have reacted when managing client investments to economic or market events;
4. The fact that the hypothetical results were materially different than the covered person's actual results over the same time period (if true);
5. Material changes in the conditions, strategies and objectives of the hypothetical portfolio during the performance period and any effects of the changes; and
6. Some of the strategies or securities in the hypothetical portfolio do not relate or only partially relate to strategies currently employed by the Covered person (if true);
7. The effect of material market or economic conditions on the results portrayed;
8. All advisory fees, brokerage commissions, or other client paid expenses;
9. The extent that performance was influenced by reinvestment of dividends;
10. All material relevant factors when comparing results to an index;
11. All material conditions, objectives, and investment strategies used to obtain the performance advertised; and,
12. The potential for loss where the potential for profit is also discussed.

Portability (Predecessor) Performance.

- Refers to limitations on adviser advertising performance achieved at a predecessor firm.
- Defined as investment performance achieved by a portfolio or group of investments consisting of an account or a private fund that was not advised at all times during the period shown by the Covered person.

Conditions –

- The covered person or persons must be primarily responsible for achieving prior performance results managed prior to their employment with the GVA Branch Office.
- Accounts managed at predecessor adviser are sufficiently similar to accounts managed at the GVA Branch Office that performance results would provide relevant information
- All accounts managed in a substantially similar manner are advertised unless exclusion of any account would not;

  - Result in materially higher performance, and
  - Alter presentation of any 1-, 5-, and 10-year/since inception periods required by the rule.
- The Advertisement must clearly and prominently include all relevant disclosures, including that the performance results were from accounts managed at another entity.

Performance of Related Portfolios (Composites)
A Covered person may advertise or use the performance of a composite of its accounts or certain groups of accounts only in materials approved by the CCO prior to use.

When forming composites, the Covered person must:

1. select accounts for a particular composite, and will not select only the best performing accounts;
2. select accounts for a particular composite, and will not omit certain terminated accounts for the sole reason that such exclusion will enhance the composite's performance;
3. include a particular account in a composite only if such account meets the stated criteria for inclusion in the composite, and will not exclude a particular account in a composite unless such account does not meet one of the criteria for inclusion in the composite; and
4. include a particular account only if the Covered person has or had discretionary authority over the account.

Appropriate disclosures and/or disclaimers shall accompany all performance results. Accordingly, such disclaimers may include, in the judgment of the CCO, statements to the effect that:

1. Past performance is no guarantee of future results. Investment involves a risk of loss.
2. Performance information for each portfolio relates to composites of client accounts with particular strategies.
3. Gross performance results are presented before management, custodial fees, and other fees and expenses (but after all trading commissions). These fees and expenses, as well as net performance figures, are available upon request. Figures presented do not reflect the deduction of fees and expenses.

Global Investment Performance Standards

GVA does not claim GIPS compliance. Employees or Supervised Persons are prohibited from claiming GIPS compliance in any marketing materials, including responses to questionnaires and requests for proposal. The sole exception to this rule shall be instances in which a Hybrid Branch Office maintains GIPS compliance separately through a program administered by LPL Financial.

Hypothetical Performance

No Employee or Supervised Person may distribute any *advertisement* that contains *hypothetical performance* unless:

- The Employee or Supervised Person has documented to the satisfaction of the CCO or its designee how the *hypothetical performance* in question is relevant to the likely financial situation and investment objectives of the intended audience of the *advertisement*;

- The Employee or Supervised Person has documented to the satisfaction of the CCO or its designee that the *advertisement* contains sufficient information to enable the intended audience to understand the criteria used and assumptions made in calculating such *hypothetical performance*;

- The *advertisement* provides (or, if the intended audience is an investor in a *private fund*, provides or offers to provide promptly) sufficient information to enable the intended audience to understand the risks and limitations of using such *hypothetical performance* in making investment decisions.

Hypothetical performance includes model and backtested performance, as well as targeted returns or projections.

Documentation of Advertised Performance Figures

GVA must retain all custodial or brokerage account statements, and any associated calculation work papers, that are necessary to substantiate all advertised performance. Statements and calculation work papers will be retained for at least six years after GVA stops advertising the relevant performance.

Article Reprints

Article reprints are subject to the same review and approval process that applies to other advertisements. Also, articles may be subject to copyright protections. Employees/Supervised Persons are responsible for obtaining any permissions that may be necessary before distributing article reprints.

Media Contacts

Please see the *Interactions with the Media* sub-section of this Manual prior to engaging in any communications with the media.

Speeches, Seminar Presentations, and Article Publications

Proposed speeches, seminar presentations, and articles for publication must be approved in advance by the CCO or its designee. Employees or Supervised Persons seeking approval for such activities must use the Marketing Review solution within LPL's ClientWorks ecosystem or, for non-hybrid (RIA Only) Advisors, the Marketing Review solution within its in-house SalesForce environment Any overhead presentations or written materials that will be used in connection with a speech or seminar must be submitted when pre-approval is sought.

Gifts and Entertainment Associated with Marketing Activities

GVA has adopted policies and procedures governing the provision of gifts and entertainment, as described in the *Gifts and Entertainment* section of this Manual. Employees/Supervised Persons should review GVA's *Gifts and Entertainment* policies and procedures prior to planning any meeting, seminar, conference, or other event where GVA is expected

to provide gifts and/or entertainment, including food and beverages. Employees/Supervised Persons should be especially mindful of restrictions on the giving of gifts and/or entertainment to individuals associated with labor unions, ERISA plans, and entities associated with foreign governments.

Information Published by Third Parties

GVA's provision of information to third parties that publish reports or maintain databases may be considered advertising. The CEO or its designee shall coordinate the preparation of information that may be redistributed by third parties, and reviews all such materials for accuracy prior to distribution. The CCO or its designee will maintain copies of all written communications that are likely to be published or redistributed.

If an Employee or Supervised Person becomes aware that a third party has published or distributed inaccurate information about GVA, the Employee or Supervised Person should contact the CEO or its designee, who will work with the publisher to resolve the inaccuracy. No Employee or Supervised Person will redistribute erroneous information published by a third party without appending disclosures that identify and correct the error(s).

Third-Party Content

As noted in the Background section above, communications made indirectly by GVA or its Supervised Persons are considered *advertisements* if they otherwise meet the definition under the Marketing Rule. Employees/Supervised Persons must obtain approval of the CCO before posting, linking or sharing any third-party content with Clients or prospective Clients.

No *testimonial* or *endorsement*, whether compensated or uncompensated, may be used in GVA's marketing materials unless GVA has a reasonable basis for believing it complies with the requirements of the Marketing Rule and the required disclosures, as set out in the Background section, are included.

Third-Party Ratings

A third-party rating is a ranking of an investment adviser provided by a person who provides such ratings or rankings in the ordinary course of its business and is not related to the adviser.

Covered persons may distribute marketing material containing a ranking or rating provided there is a reasonable basis for concluding that any questionnaire or survey used in the preparation of the third-party rating is structured to make it equally easy for a participant to provide favorable and unfavorable responses, and is not designed or prepared to produce any predetermined result; and clearly and prominently discloses the following:

- the date on which the rating was given and the period of time upon which the rating was based;
- the identity of the third-party that created and tabulated the rating; and
- that compensation has been provided directly or indirectly by the adviser in connection with obtaining or using the third-party rating, if applicable.

The disclosure must be as prominent as the third-party rating. Disclosure hyperlinks are prohibited. Hyperlinks to include the disclosures required under the final rule do not comply with the clear and prominent disclosure requirements. Instead, such required disclosures should be included within the marketing piece.

Prior to the use of such rating or ranking in Advertisements, the rating or ranking must be submitted to GVA for approval by the CCO or its designee. The CCO or its designee shall complete the following due diligence review:

1. confirm the third-party providing the rating is valid and an appropriate entity to provide the rating;
2. review a copy of the questionnaire or survey used in the preparation of the rating;
3. review representations from the third-party rating agency regarding general aspects of how the survey or questionnaire is designed, structure, and administered; and/or
4. review and retain publicly available disclosures available from third party rating providers about its survey or questionnaire methodology, if available.

***Testimonials* and *Endorsements*; Solicitation Arrangements**

GVA will prohibit the use of *testimonials* provided by anyone other than a current Client, and will prohibit offering or providing compensation to any current Client for their testimonial.

GVA will seek to comply with the Marketing Rule when it or its supervised persons provide compensation to any third party (a "Promoter") for any *endorsement*.

Supervised Persons/Employees are prohibited from offering or providing any compensation to a third party to solicit or refer Clients or otherwise provide an *endorsement* of GVA or its personnel/supervised persons without prior approval. "Compensation" includes cash as well as non-cash compensation, such as gifts, directed brokerage, fee discounts and any other thing of value.

Requirements for Use

Clear and Prominent Disclosures. In order to utilize testimonials or endorsements in advertising, supervised persons must at the time the testimonial or endorsement is disseminated, provide clear and prominent disclosure that:

1. Indicates the testimonial was given by a current client or the endorsement was given by someone other than a current client;
2. Indicates that compensation was provided for the testimonial or endorsement, if applicable, and
3. Includes a brief statement regarding any conflicts of interest on the part of the person giving the testimonial or endorsement resulting from that person's relationship with the Covered person.

In the interest of avoiding confusion, it should be reiterated here that the above does not imply that compensated testimonials or testimonials affected by conflicts of interest are permitted under GVA policy. Inasmuch as they speak to compensation and conflicts, the above requirements are required disclosures strictly for use in solicitation/referral arrangements, which represent *endorsements* under the Rules and this Policy.

Clear and prominent means that the above disclosure must be included within the body of the material for written communications, and may be presented in written format or orally in connection with an oral testimonial or endorsement.

Additional Disclosures. In addition to the above clear and prominent disclosures, a covered person must disclose at the time the testimonial or endorsement is disseminated:

i) the material terms of any compensation arrangement, including a description of the compensation provided or to be provided, directly or indirectly, to the person for the testimonial or endorsement; and

ii) a description of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from the investment adviser's relationship with such person and/or any compensation arrangement.

Reliance on 3rd Party. A covered person may rely on the person giving the testimonial or endorsement to provide the above required disclosures, provided the covered person has a reasonable basis for believing that the disclosures are being provided in compliance with this section.

Compensated Endorsements. Advisers may provide cash or non-cash compensation to a person providing an endorsement (a "promoter"), provided the following conditions are met:

Written Agreement. The Covered person must maintain a written agreement with any person giving endorsements for compensation. The written agreement must describe the scope of the agreed-upon activities and the terms of compensation for those activities.

Disqualification. The Covered person may not compensate an individual who would otherwise be deemed an ineligible person with a disqualifying action or event under federal securities laws. Disqualifying actions and events include, but are not limited to an SEC opinion or order barring, suspending, or prohibiting the person from acting in any capacity under the federal securities laws and certain convictions, orders, and legal proceedings described in Section 203(e) of the Advisers Act.

De Minimis Exemption. If the cash or non-cash compensation is valued at less than $1,000 per 12-month period, a written agreement is not required and the disqualification provision described above does not apply. In order to determine whether the de minimis exemption has been exceeded (at least $1,000 in any 12-month period), the Covered person must maintain records of any amount of compensation paid to a promoter, including the value of non-cash compensation.

Registration Requirements.
Notwithstanding the above, some state rules and regulations require persons receiving compensation for client referrals to be registered as investment advisers or Investment Adviser Representatives (IARs). The Covered person will ensure that any person (individual or entity) acting as a promoter is properly registered as an IAR or investment adviser prior to receiving compensation for client referrals, if required.

For Massachusetts Registered Firms - Website
If the Covered person maintains a website available to the public or to the investment adviser's clients, the Table of Fees for Services must be available and easily accessible on the website. 950 CMR 12.205(8)(a)2

Prohibited References

Use of the Term "Investment Counsel"
The term "investment counsel" may not be used unless the person's principal business is acting as an investment adviser; and unless a substantial portion of their business consists of providing continuous advice as to the investment of funds based on the individual needs of each client.

Use of the Designation "RIA" or "IAR"
Neither GVA nor any person associated with GVA may use the designation of "RIA" after their name. For the same reason, neither GVA nor any associated person may use "IAR" after their name.

Other Prohibitions
It is unlawful for GVA to represent that it has been sponsored, recommended, or approved, or that its abilities or qualifications have been passed upon by any federal or state governmental agency.

The CCO or its designee is responsible for approving all of GVA's *testimonial* and *endorsement* arrangements. The CCO or its designee will:

- Ensure that GVA retains an executed written agreement with each Promoter that contains all of the components required by the Marketing Rule.

- No less frequently than annually, obtain confirmation from the Promoter that they are not an *ineligible person* as defined in the Marketing Rule.

- Unless the Promoter is registered as a broker or dealer under section 15(b) of the Securities Exchange Act of 1934, review a sample of the Promoter's *testimonials* or *endorsements* that are being disseminated by the Promoter and not by GVA to confirm that they contain all applicable disclosures required by the Marketing Rule.

- Periodically contact a subset of GVA's solicited Clients to check whether Promoters complied with the terms of their respective Promoter agreements. The CCO or its designee will maintain documentation in connection with this process.

- Annually obtain signed *Promoter Verification Letters* (attached) from all Promoters.

The CCO or its designee may in his or her discretion elect to waive certain of these requirements (when permitted under the Marketing Rule) in the event that a Promoter's compensation will not exceed and/or has not exceeded a total of $1,000 (or the equivalent value in non-cash compensation) during any 12 month period.

The CCO or its designee is additionally responsible for overseeing the following activities associated with soliciting government entities:

- Initial vetting of promoter candidates to ensure that they qualify as "regulated persons"; and

- Periodic vetting of existing promoters to ensure their maintenance of the regulated person status, including a confirmation of whether any political contributions made by the promoter disqualify it from being considered a regulated person.

Marketing to Government Entities

Prior to marketing to government entities, the Employee or Supervised Person conducting the marketing should ask the CCO to review the list of all political contributions made by GVA and Employees or Supervised Persons to determine whether the contributions would prohibit GVA from retaining the government entity as a Client. The Employee or Supervised Person conducting the marketing should also consult with the CCO regarding any potential requirements to register as a lobbyist before seeking to manage any public pool of money. The CCO may consult with Outside Counsel if there is any question regarding a potential need for GVA or the Employee or Supervised Person to register as a lobbyist.

Use of Social Networking Sites

Associated Persons Use of Social Media

The absence, or lack, of explicit reference to a specific site does not limit the extent of the application of this policy. Where no policy or guideline exists, or if you do not understand what constitutes social media ask the CCO. Do not guess at the answer.

For purposes of this policy, "social media" and social networking includes any activity that integrates technology, social interaction, and content creation, and includes but is not limited to blogs, networking sites (Facebook, LinkedIn, Snapchat), photo sharing (flickr, Instagram), video sharing (YouTube, Vimeo, Vine), microblogging (Twitter), wikis, podcasts, and virtual worlds, as well as comments posted on the sites.

Associated Persons are permitted to post only on social media that has been specifically approved by the CCO.

Use of all other social media for work purposes is strictly prohibited. Associated Persons' use of approved social media is subject to the following restrictions:

1. The use of any social networking site for the purpose of advertising the Covered person's advisory services or soliciting clients must first be pre-approved by the CCO. The CCO's approval shall be evidenced in writing;
2. No social networking site may be used for the purpose of advertising the Covered person's advisory services or soliciting clients unless administered by the Covered person. The Covered person shall maintain a list of all Associated Persons who have administrative access to the account;
3. All content posted on social networking sites is considered "Advertising" as defined herein and is therefore subject to all requirements and restrictions set forth in this Compliance Manual;
4. All business-related content posted shall be pre-approved by the CCO. Evidence of the CCO's approval shall be documented as part of GVA's books and records;
5. References to the Covered person's performance or clients' performance or level of satisfaction are prohibited;
6. Prohibited Content: Associated Persons may not post any information about recommendations, investment decisions, specific products or services, performance, or any information that could cause harm to the GVA's reputation;
7. Third Party Content: Associated Persons should not solicit third-party content. Third-party postings should be limited to authorized users and should be promptly reviewed by the CCO. The Covered person should disclose on the site that it does not approve or endorse any third-party communications posted on the site;
8. Testimonials are permissible only if they are in compliance with the "Testimonials and Endorsements" section above.
9. Associated Persons may not make reference to GVA's advisory services on their personal sites; and
10. Information Protection and Privacy: GVA holds information about clients in strict confidence. Associated Persons must never identify an individual as being a client, or post any nonpublic information about a client, in a public forum. GVA recognizes that social media sites (especially third party sites) pose elevated information security risks, and GVA ensures that firewalls are in place to protect client or proprietary data from exposure to the social media site(s).

Social media content is also subject to GVA's policies and procedures on correspondence and electronic communication. See the Client Correspondence and Electronic Communications section of this Manual for further information.

The CCO, or designee, shall review approved social media through LPL's archiving and monitoring solution in the case of Hybrid advisory offices, and through GVA's Smarsh archiving and monitoring solution in the case of RIA-Only

offices, to ensure compliance with these restrictions. Associated Persons should consult with the CCO if they have any questions about the preceding policies.

Outside the Workplace
Outside the workplace, Associated Person's rights to privacy and free speech protect online activity conducted on their personal social networks and through their personal email address. Associated Persons postings on their personal online sites should never be attributed to GVA and should not appear to be endorsed by or originated from GVA.

Associated Persons should remember that their online lives are ultimately linked whether or not GVA is mentioned in their personal online networking activity. At all times, Associated Persons are subject to the following Company procedures:

- Without exception, Associated Persons may not make reference to GVA's advisory services on their personal sites;
- GVA logos and trademarks may not be used without prior written consent from the CCO; and
- Without exception, Associated Persons may not reference any clients.

Associated Persons Use of Social Media
GVA expressly prohibits the use of social networking sites, such as FaceBook, Twitter, blogs, or similar sites for the use of advertising services or performance data without prior submission to and approval of the CCO or its designee.

GVA allows Associated Persons to maintain business-related social media profiles, subject to approval and monitoring; however, any reference to GVA and/or a branch office under its supervision is strictly limited to listing it as the individual's place of employment.

1. All Associated Person business profiles must be reviewed and approved by the CCO, and such review must be documented;
2. A copy of all profiles and the approvals (signing and dating) will be maintained in GVA's compliance files;
3. As part of GVA annual compliance review, the CCO will request that all Associated Persons confirm that they are not using personal social networking sites for business purposes; and
4. The CCO will also conduct a review of each Associated Person's business profiles, at least annually, to ensure the posting is consistent with Company policy.

All business-related profiles created after the date these procedures were adopted, see cover page, must be preapproved by the CCO.

Outside the Workplace
Outside the workplace, Associated Person's rights to privacy and free speech protect online activity conducted on their personal social networks and through their personal email address. Associated Persons postings on their personal online sites should never be attributed to GVA or an office under its supervision and should not appear to be endorsed by or originated from GVA or an office under its supervision.

Associated Persons should remember that their online lives are ultimately linked whether or not GVA or an office under its supervision is mentioned in their personal online networking activity.

Without exception, Associated Persons may not make reference to GVA-related advisory services on their personal sites.

Associated Persons should consult with the CCO if they have any questions about the preceding policies.

GVA's Use of Social Networks
GVA may use social networking sites, such as LinkedIn and Facebook, for advertising purposes subject to the following conditions:

- The use of any social networking site for the purpose of advertising GVA's advisory services or soliciting clients must first be pre-approved by the CCO. The CCO's approval shall be evidenced in writing;
- No social networking site may be used for the purpose of advertising GVA's advisory services or soliciting clients unless administered by GVA. GVA shall maintain a list of all Associated Persons who have administrative access to the account;
- All content posted on social networking sites is considered "Advertising" as defined herein and is therefore subject to all requirements and restrictions set forth in this Compliance Manual;
- All content posted shall be pre-approved by the CCO. Evidence of the CCO's approval shall be documented as part of GVA's books and records;
- References to GVA's performance or clients' performance or level of satisfaction are prohibited;
- References to specific recommendations are prohibited;
- Testimonials are permissible only if they are in compliance with the "Testimonials and Endorsements" section above; and
- Associated Persons may not make reference to GVA's advisory services on their personal sites. The CCO will take steps to ensure personal social networking is not being used for business use.

The CCO shall review all content posted by GVA as well as content posted by others on GVA's "page" to ensure the content is consistent with GVA's advertising policies and procedures.

Removal of Comments from Company Social Media Pages
The CCO will review comments that are posted to GVA's social media sites and will remove any comments that:

1. are abusive and/or use foul language;
2. are solicitations and/or advertisements;
3. violate any rules, regulations, and/or statutes that govern the investment advisory industry;
4. are derogatory based on race, religion, color, national origin, etc.; and/or
5. are otherwise deemed inappropriate at the CCO's discretion.

Where comments are removed, GVA will include a statement to the effect that the comment was removed because it violated GVA's internal compliance procedures and/or the rules that govern the investment advisory industry.

Associated Persons of GVA are required to notify the CCO immediately if they think comments on GVA's social media pages violate this policy or are abusive or inappropriate in any way.

Compliance Requirements for Facebook Page, Blog Postings, YouTube, Twitter, and Other Social Media
All content posted on business-related Facebook pages or other social sites shall be considered to be advertising. As such, all content on social networking websites must comply with GVA's advertising policies and procedures, as well as applicable state and federal rules. All content should be retained in accordance with the Books and Records Rule. The usage of Chat functionalities on GVA-monitored social networking sites shall be confined strictly to instances in which the Chat contents can be captured by GVA's archiving tools, and communications limited to one-on-one discourse that would otherwise be permissible without prior approval via email or in-person. Advisors must confirm with GVA that a particular chat or instant-messaging feature is covered by GVA's

Before content is posted on social networking sites, GVA's CCO or a designee shall conduct a review to ensure that:

- Content is not false or misleading in any way;
- There are no direct or indirect references to GVA's performance;
- No specific recommendations are made;
- No legal or tax advice is offered; and
- Testimonials are permissible only if they are in compliance with the "Testimonials and Endorsements" section above.

Aside from reviewing content before it is posted, the CCO or a designee will conduct periodic reviews of GVA's Facebook page to ensure that third-parties do not post content that violates these restrictions. If possible, GVA will hide content from public view that may violate compliance guidelines on social media sites. GVA should include an appropriate disclaimer on any business-related Facebook pages regarding the nature and limitations of the information posted on the site.

Internet Monitoring of GVA's Name

The CCO will periodically conduct internet searches for content related to GVA, selected Associated Persons, and selected clients. The CCO will investigate any suspicious results, and document related follow up and actions taken.

VI.A. INVESTMENT OVERSIGHT

Policy

Adviser's policy is to recommend for a Client the purchase or sale of a security only if Adviser has reasonable grounds for believing that the recommendation is suitable for such Client and that it complies with the Client's instructions, and to value Client securities accurately.

Responsibility

The Investment Committee is responsible for the implementation and monitoring of Adviser's Investment Oversight Policy and Procedures, including associated practices, disclosures and recordkeeping. The Investment Committee may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individual delegates) but oversight and ultimate responsibility remain with the Investment Committee.

Procedure

Adviser has adopted various procedures to implement the firm's Investment Oversight policy and reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate. The procedures are as follows:

FIDUCIARY DUTIES OWED TO CLIENT

Each Investment Committee member shall have the following duties:

- the duty to fully disclose each and every conflict of interest;
- the duty of undivided loyalty to the Client;
- the duty to select suitable investments for Clients;
- the duty to obtain best execution on Client trades;
- the duty to obtain Client consent prior to making principal trades with a Client; and
- the duty to not engage in scalping (i.e., engaging in a trade of a security in the adviser's account in advance of a Client's trade in the same security in a manner that it disadvantageous to the Client).

SUITABILITY

Adviser, prior to making any recommendation for a Client, must ensure that the recommendation is suitable for the Client.

Suitability Determination

The Investment Adviser Representative, prior to recommending a trade for a Client, must:

- Review information about the Client obtained pursuant to the procedures in the "Account Opening & Maintenance" and "Anti-Money Laundering" sections of this Compliance Manual;
- Thoroughly understand the security or financial product being recommended by reviewing and considering information and data from reliable sources supporting the recommendation;
- Consider the risk-reducing principal of diversification when selecting types and sectors of investments;
- Make an investment recommendation only if it advances the specific objectives and financial situation of the Client; and
- Make known to the Client both the positives and negatives of a specific investment recommendation.

On at least an annual basis:

- an Investment Adviser Representative should conduct a review of all of its clients' accounts to confirm that the accounts are being managed in accordance with the clients' selected strategies, stated investment objectives, guidelines and restrictions as documented in the clients' agreements on file with the Adviser

Concentrated Positions

Advisers are responsible for providing ongoing investment advice and management for all assets in a Client's Account(s). It is generally not appropriate to hold a concentrated position within an advisory account long-term unless certain conditions exist.

GVA will regard a Client's Account(s), considered in the aggregate, to be concentrated when:

- A single equity, bond, ETN, structured product, or alternative investment represents 35 percent or more of the total value of a Client's Account(s).
- A single mutual fund/ETF position represents 70 percent or more of the total value of a Client's Account(s).

If, after thorough consideration of the Suitability of the position for a Client, Adviser and Client agree that a Concentrated Position serve the Client's best interest, the Adviser must:

- Document the meeting(s) in which the Position was discussed and decided upon.
- Complete and submit GVA's Concentrated Position Acknowledgment Form to Compliance@greatvalleyadvisors.com

The Investment Committee Or Its Designee Must Conduct A Sample Review Of Client Accounts To Ensure That The Investment Adviser Representatives Are Managing Said Accounts In Accordance With Clients' Selected Strategies, Stated Investment Objectives, Guidelines And Restrictions As Documented In The Clients' Agreements On File With The Adviser.

Unsuitable Trades Or Activities

The following types of trades or activities will generally be unsuitable for Clients:

- Recommending speculative securities to a Client unless the Client's financial situation, other securities holdings and risk tolerance warrant such an investment; and
- Engaging in excessive trading of a Client's account to generate soft dollars or for other reasons.

SUITABILITY MONITORING

Adviser has an ongoing obligation to review and update the suitability determinations that it has made for Clients. Current information about the Client's financial status and investment objectives will be obtained by the IAR or its designee and made available to the Investment Committee in order for such persons to make suitability determinations.

INVESTMENT RECOMMENDATION ALLOCATION

With respect to any investment recommendation, no Adviser will favor one Client or group of Clients at the expense of other Clients.

DERIVATIVES

The following procedures cover the use of derivatives, control their use and monitor their use.

Consistency with Investment Objective

Adviser may use derivatives in the investment management of a Client account only to the extent consistent with the investment objective of the Client and the disclosed strategies of Adviser.

Information Sharing

The management team member responsible for implementing the investment strategies of each Client shall provide the Investment Committee with:

- information regarding the risk and performance levels of the different derivative investment strategies to be employed;
- any other information so that the Investment Committee has sufficient expertise to understand the derivative investment and trading strategies to be employed for each applicable Client; and
- updates on any deviation from the derivative strategies the management team has previously communicated.

Approval Process

Adviser may use a type of derivative in the investment management of a Client only if the:

- Investment Committee approves the particular derivative;
- use of the derivative is for a Permitted Purpose (as defined below);
- use is permitted under the Advisory Agreement between Adviser and the Client and disclosed in Part 2 of Adviser's Form ADV; and
- use of the derivative is consistent with, and advances the Client's investment objective.

Permitted Use

Adviser may engage in derivative transactions on behalf of Clients for the following purposes:

- To achieve transactional efficiency;
- To adjust the duration of the fixed-income portion of the Client's investment portfolio;
- To hedge or create required exposure;
- To adjust asset exposures within the parameters consistent with the Client's investment objective; or
- To hedge or create exposure based on models.

Contracts

Prior to entering into a derivative transaction on behalf of a Client that involves a counterparty, Adviser shall execute an agreement with the other party to the transaction.

Monitoring

Adviser monitors the use of derivatives for each Client as follows:

- An ongoing review to ensure that the use of derivatives by the Investment Committee meet the Client's objective and guidelines (if any) and is not resulting in "strategy drift;"
- An ongoing review, including stress tests where appropriate, of derivative positions to ensure that the Client derivative positions are within prescribed credit limits, position limits and other limits;
- Where appropriate, mark-to-market valuation of exposures will be conducted;

- An examination of the Client's leverage (if any) to ensure that there is no unintentional leverage, and, if so, such leverage is removed in an appropriate and prudent manner (e.g., at the next rebalance of the investment portfolio);
- Where applicable, derivative transactions are undertaken only with an approved counterparty; and
- An ongoing review of risk in the aggregation that takes into account risks across the entire investment program because market, credit, leverage, liquidity, operational and other risks are interrelated.

Third-Party Risk Analysis

Periodically, Adviser will retain an unaffiliated service provider to perform an independent risk analysis of the investment strategies involving derivatives employed for each Client. The Investment Committee, responsible for investments and trading, shall not interfere with the personnel of the third-party service provider performing the analysis.

Market Risk

Adviser periodically assesses the risk associated with each Client's derivative investment strategies in the context of the total investment portfolio of the Client. Adviser will:

- Determine exposure using the appropriate methods depending on the types of instruments used by Adviser and other factors (e.g., delta-weighted basis for options); and
- Take into account that the instruments might not move in tandem with the underlying security or instrument.

Stress Tests

Adviser shall perform periodic "stress tests" to determine how potential changes in market conditions could impact the value of the derivatives in the Client's investment portfolio. The stress tests shall be designed to:

- ensure that derivative and other portfolio positions will remain within the prescribed limits in a variety of adverse circumstances; and
- detect potential portfolio performance that deviates from an acceptable range of the appropriate benchmark.
- Timing

  Stress tests will be performed periodically to test for hypothetical changes such as:
  - Interest rates
  - Currency exchange rates
  - Commodity prices
  - Equity prices

  Notification

  If the stress test indicates potential problems, Adviser personnel performing the stress test shall immediately notify the appropriate personnel of the results, including the Investment Committee, CIO and CCO (or designees thereof). All stress test results are sent to the CCO for storage in Adviser's records.

  Types

  Adviser will use the appropriate risk modeling tools to perform stress tests,

Covered/Uncovered Securities

Adviser will monitor each Client's portfolio to ensure that it does not contain uncovered securities. Covered means:

- Cash and cash equivalents that can be converted to cash within the contractual period. The cash must be sufficient to meet all potential obligations arising from the underlying asset exposure represented by the position in the derivatives;

- Non-cash securities or other instruments deemed to be a reasonable hedge.

Outside Range

If a Client's derivative position is outside the prescribed ranges, including credit limits, Adviser will promptly:

- Make an assessment of the position;
- Take appropriate action to correct the position;
- Reduce the exposure to the appropriate limit, unless Senior Management approves transactions causing the limit to have been exceeded; and
- Report the corrected action to the Investment Committee.

PAYMENTS

Adviser will direct Clients to pay for securities or other investments by making payments to the appropriate financial institution. Adviser will not accept any checks made out to Adviser as a form of payment for securities or other investments.

DISBURSEMENTS

Adviser will not accept any cash disbursements made by the Broker-Dealer/Custodian or other financial institution maintaining the Client accounts ("Broker-Dealer") on behalf of Adviser Clients. Adviser will direct the Broker-Dealer/Custodian to make cash disbursements directly to Clients.

CUSTODY ARRANGEMENTS

The CCO or designate periodically will inquire about the check processing and wire transfer procedures of the Broker-Dealer/Custodian that holds cash belonging to a Client, including the average time for processing checks and wire transfers, the Broker-Dealer/Custodian's policy regarding rejected checks and wire transfers, and its disbursement policies. GVA will request the Custodian's SOC-1 Report on an annual basis which will be subject to Senior Management review to ensure that the Custodian has not received any material deficiencies from the auditor in that report.

INADVERTENT INVESTMENT COMPANY

Investment advisers that manage a number of accounts in a similar manner should be concerned that they have not created an "inadvertent investment company." Rule 3a-4 under the Investment Company Act provides a safe harbor for such advisers, provided its conditions are met. To ensure that Adviser may rely on Rule 3a-4, the Investment Committee will make sure that each of the conditions below is met.

- Each Client's account will be managed in accordance with the:
  - Client's financial situation,
  - the Client's investment objectives, and
  - restrictions the Client desires to impose;
- Before a Client account is opened, Adviser, pursuant to the procedures in the "Account Opening & Maintenance" and "Anti-Money Laundering" sections of this Compliance Manual, will obtain from the Client information about:
  - the Client's financial situation,
  - the Client's investment objective(s), and
  - any investment restrictions the Client desires to impose;
- At least annually, the Investment Committee will notify the appropriate Adviser Representative that they are expected to directly contact the Client to see if there have been changes in:
  - the Client's financial situation,
  - the Client's investment objective(s), and
  - any investment restrictions previously imposed by the Client;
- At least annually, the Investment Committee will ensure that written notice is sent to the Client directing the Client to contact Adviser if there has been any changes in:
  - the Client's financial situation,
  - the Client's investment objective(s), and

- any investment restrictions previously imposed by the Client;

- In accordance with the procedures set forth in the Account Opening & Maintenance section of this Manual, the Investment Committee will send, or arrange to be sent, to each Client:
  - performance results in the prior quarter,
  - contributions and withdrawals made by the Client in the prior quarter,
  - fees and expenses charged to the Client in the prior quarter, and
  - the value of the account at the beginning of the prior quarter and the end of the prior quarter;
- Each Client will have the unilateral right to:
  - withdraw securities or cash from his or her account,
  - vote securities held in the account,
  - receive confirmation statements for security transactions, and
  - legally proceed against any issuer of a security held in an account without having to include other Clients in such proceeding.

VI.B. VALUATION

Policy

Adviser's policy is to ensure that accurate and reliable valuation methods are used to price securities in Clients' portfolios.

Background & Description

Valuation of Client assets is a key part of investment management services. Advisory firms typically use market quotations to value Client portfolio securities if market quotations are readily available. Otherwise, securities and assets in a Client's portfolio are valued at their "fair value," which is determined in good faith by the advisory firm.

Responsibility

The CEO (CEO) is responsible for the implementation and monitoring of Adviser's Valuation Policy and Procedures, including associated practices, disclosures and recordkeeping. The CEO may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individual delegates) but oversight and ultimate responsibility remain with the CEO.

Procedure

Adviser has adopted various procedures to implement the firm's Valuation policy and reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate. The procedures are as follows:

Adviser has adopted the following procedures as the method to follow when pricing securities in a Client's portfolio. Adviser is authorized to engage the services of one or more qualified independent pricing services or to delegate pricing to a Broker-Dealer/Custodian or other financial institution that maintains a Client's account to value such Client's portfolio securities.

VALUATION PROCEDURES:

VALUATION OF SECURITIES WHEN MARKET QUOTATIONS ARE READILY AVAILABLE

In accordance with these procedures, Adviser relies on pricing services or the Broker-Dealer/Custodian that maintains the Client's account to value Client portfolio securities, assuming market quotations are readily available.

VALUATION OF SECURITIES WHEN MARKET QUOTATIONS ARE NOT READILY AVAILABLE

In accordance with these procedures, Adviser follows the procedures set forth below when market quotations are <u>not</u> readily available:

- Any security that is listed on a national securities exchange will be valued:
    - at its last sale price on the date of determination as recorded by the composite tape system, or,
    - if the security is not included in such system, at its last sale price on such day on the principal national securities exchange on which such security is traded, as recorded by such exchange, or,
    - if no sales occurred on such day, at the mean between the closing "bid" and "ask" prices on such day as recorded by such system or such exchange, as the case may be.
- Any security that is a National Market Security will be valued at its last sale price on the date of determination as reported by NASDAQ, or if no sale occurred on such day, at the mean between the closing "bid" and "ask" prices on such day as reported by NASDAQ.

- Any security not listed on a national securities exchange and not a National Market Security will be valued at the mean between the closing "bid" and "ask" prices on the day of determination as reported by NASDAQ, or, if not so reported, as reported in the over-the-counter market in the United States.
- All other securities shall be assigned the value by the Investment Committee or its designee. Factors considered in valuing individual securities will include:
    - purchase price;
    - estimates of liquidation value;
    - existence of restrictions on transferability;
    - the type of security;
    - changes in the financial condition and prospects of the issuer; and
    - price evaluations provided by a market-maker in the security, the broker-dealer who the security was purchased through, or the principal underwriter of the security.
- Rights and options shall be valued in a manner consistent with market convention and a widely used quantitative valuation methodology.

VI.C. PROXY VOTING & CORPORATE ACTIONS

Policy

Adviser as a matter of policy does not accept responsibility for voting proxies for portfolio securities held within Client accounts.

Responsibility

N/A **Procedures**

N/A

CORPORATE ACTIONS

A Corporate Action is an event initiated by a public company that will bring an actual change to the securities, equity or debt, issued by the company. It may be a Mandatory Corporate Action where the Shareholders are not required to do anything or a Voluntary Corporate Action where the Shareholder may elect to take action. A third type is the Mandatory with Choice Corporate Action where the Shareholder may or may not make an election and the default option will be processed in the case no election is made.

Procedures

Email Notifications

Certain custodial banks may notify the Firm by email of Corporate Action events that require a response:

An authorized GVA team member will distribute the request to the appropriate Portfolio Manager. Portfolio Managers are responsible for making the election, initialing and dating. A completed form is returned to the authorized GVA team member prior to the expiration date. Response is sent to the bank with a request for a confirmation of receipt. The election form with response is saved electronically on the firm's internal network (U: Corporate_Actions). The hard copy with signature is attached to the completed election form and filed.

Website Notifications

Other custodial banks have websites for Corporate Action events:

An authorized GVA team member logs into the custodial websites a minimum of twice a week. User id, password, PIN number and token are required to access the Corporate Action platforms. Corporate Action events that require a response are printed out and distributed to the Portfolio Manager. Portfolio Managers are responsible for making the election, initialing and dating. Completed forms are returned to the authorized GVA team member prior to the expiration date. The authorized GVA team member enters and authorizes the response in the appropriate custodial bank's Corporate Action website. A pdf copy is printed from the website with authorized response and saved in U: corporate actions. The hard copy with signature is attached to the completed response and filed.

Standard responses

144As

Authorized GVA team member has been instructed to respond - "Accept Offer"- on all Corporate Actions that are moving a 144A security to a "registered security" without obtaining a signature from the Portfolio Manager. The

exception to this is on High Yield Accounts which require Portfolio Manager approval. This email instruction is retained for the Firm's books and records.

Non-Official Offers

Authorized GVA team member has been instructed to respond - "TAKE NO ACTION"- on any "NON-OFFICIAL OFFERS" without obtaining a signature from the Portfolio Manager. The exception to this is on High Yield Accounts which require Portfolio Manager approval. This email instruction is retained for the Firm's books and records.

Documentation of Corporate Action Events

Authorized GVA team member maintains a list of Corporate Action events with responses. All pertinent documents are to be retained for the Firm's books and records.

CLASS ACTIONS

If Class Action notices are received by the Firm on behalf of any of their Clients, the Firm will be sure to forward any such notices directly to the Client to ensure that the Client is afforded the opportunity to participate in, or opt out of, any class action settlements.

Form N-PX

Rule 14Ad-1 requires Institutional Investment Managers subject to reporting under Section 13(f) of the Exchange Act to report their "say-on-pay" votes on Form N-PX not later than August 31 of each year for the most recent 12-month period ended June 30.

"Say-on-pay" refers to shareholder voting relating to: (1) approval of the compensation of a company's named executive officers; (2) the frequency of such votes; and (3) approval of "golden parachute" compensation in connection with a merger or acquisition. The rule provides a two-part test for determining whether an Institutional Investment Manager "exercised voting power" over a security and must therefore report a say-on-pay vote on Form N-PX:

- The Institutional Investment Manager has the power to vote, or direct the voting of, a security.
- The Institutional Investment Manager "exercises" this power to influence a voting decision for the security.

The adopting release states that "voting power could exist or be exercised either directly or indirectly by way of a contract, arrangement, understanding, or relationship." Further, the rule states that "multiple parties could both have and exercise voting power over the same securities even where the Institutional Investment Manager is not the sole decision-maker."

An Institutional Investment Manager would have no reporting obligation with respect to a voting decision that is entirely determined by its client or another party.

Form N-PX Filings When the Company Had No Proxies to Vote

If the Firm files Form 13F and has a policy to vote proxies but had no proxies to vote or choose not to vote any proxies during the relevant 12-month period, it still must file the "Institutional Manager Notice Report" section of Form N-PX. The following Notice Report filing explanation box should be selected:

- The manager did not exercise voting power for any reportable voting matter and therefore does not have any proxy votes to report.

Form N-PX Filings When the Company Does Not Vote Proxies

If the Firm files Form 13F but has a policy of not voting proxies, it still must file Form N-PX, but it may file the form

in a reduced format subject to the following requirements:

- It discloses its policy of not voting proxies to clients/investors (in its Form ADV 2A brochure or elsewhere); and
- It in fact did not vote any proxies in the preceding 12-month period ended June 30.

If the Firm meets the aforementioned requirements and it is filing the form in a reduced format, it only checks boxes on the front page corresponding to these three requirements and includes a signature page; no additional information is needed.

VI.D. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

Policy Overview

Section 3 of ERISA includes the statute and defines ERISA fiduciaries in three separate sections: Section 3(16), Section 3(21) and Section (38). Section 3(16) covers a "Plan Administrator", which is defined as the person designated by the employee benefit plan, the plan sponsor, or, in the absence of such designation, someone the Secretary of Labor determines, as the individual within the . A employee organization (for a single employer plan) or the association or group of representatives of the organizations or parties making the plan (for a multiple employer plan).

A 3(21) fiduciary is an investment adviser and 'co-fiduciary' with the company fiduciary (business owner, board, or named fiduciary). In this capacity, the GVA IAR may help build the fund lineup, review the investment selection, and make recommendations. However, the GVA is not permitted nor will perform any roles or responsibilities requiring final decision-marking responsibilities for the account as the IAR does not possess any discretionary authority. Hence, the company fiduciary would retain discretion over the account and the one who would make the actual decisions, which means the company fiduciary has the liability for overall account financial recommendations and investment performance.

A 3(38) Fiduciary, in contrast, is an Investment Manager. As an Investment Manager, he or she will actually make the decisions about what to include in the plan menu, implement it, and then manage the investments on an ongoing basis. In sum, an Investment Manager has discretionary authority for the account. An Investment Manager, moreover, has the power to manage, acquire, or dispose of any asset of the plan, and has acknowledged in writing that they are a fiduciary with respect to the plan.

Thus, while a section 3(21) investment fiduciary recommends investments and investment strategies to plan fiduciaries who either approve or reject them, a section 3(38) investment manager is authorized to implement those recommendations and strategies without the approval of other plan fiduciaries. ERISA requires that the duties of a 3(38) investment manager be performed by a registered investment adviser under federal or state law, a bank or an insurance company.

GVA does not monitor or supervise GVA IARs' activities with respect to Third Party Products, including any particular conflicts of interest resulting from selling products with different fees. Those activities are instead supervised by the broker, LPL, and insurance company with which the GVA IAR is associated. A de minimis number of GVA IARs are also IARs of LPL's investment advisory business in connection to discretionary ERISA Plans and, as such, serve as "Investment Managers" per ERISA Rule 3(38). In these circumstances, the IARs are supervised by LPL and are required to follow LPL's policies and procedures when acting in such capacity.

As a matter of policy, the IAR is responsible for acting solely in the interests of the plan participants and beneficiaries. Adviser's policy includes performing the services permitted under ERISA 3(21) as is set forth in the investment adviser agreement, and any written investment guidelines/policy statements, as appropriate.

Responsibility

The CEO is responsible for the implementation and monitoring of Adviser's ERISA Policy and Procedures, including associated practices, disclosures and recordkeeping. The CEO may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individual delegates) but oversight and ultimate responsibility remain with the COO.

Procedure

Adviser follows various procedures to implement the firm's policy with respect to ERISA and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- On-going awareness and periodic reviews of a Plan Client's investments and portfolio for consistency with the client's investment objectives with the understanding that the IAR is operating on other than a discretionary basis.
- On-going awareness and periodic review of any Plan Client's written investment policy statement/guidelines communicated to Adviser.
- Maintenance and renewal of any ERISA bonding that may be required.
- Monitoring and submission of any required DOL filings (including LM-10 for reporting financial dealings with union representatives).

ERISA Plan Fiduciary Status & Principles

As described above, a Plan Fiduciary is any person who (i) exercises discretionary authority or control over the management of a plan, or authority or control in the management or disposition of plan assets, (ii) provides investment advice to a plan for a fee or other compensation, or (iii) has discretionary authority in the administration of such plan. Typically, a plan has a trustee with broad authority to manage the plan. The trustee may appoint an investment adviser to manage the plan. This would cause the investment adviser to be an ERISA investment manager and thus a Plan Fiduciary. To reiterate, GVA IARs may only function in the capacity of a ERISA 3(21) Fiduciary unless or until he or she is duly appointed by the plan trustee and is registered with LPL (TBD). Keep in mind, however, while acting as a 3(38) fiduciary, or Investment Manager, the IAR is classified as a Supervised Person of LPL [TBD] and his or her activities performed in connection to these obligations are under the full purview and oversight of LPL [TBD]. IARs should also be advised that registration with two RIAs may be covered under particular state securities laws and subject them to additional regulations even the possibility that the jurisdiction prohibits such affiliations. IARs should consult with their compliance professionals before entering into such relationships

The CCO will determine under what circumstances Adviser will be a Plan Fiduciary to a retirement plan, which would subject Adviser to regulation under ERISA. Adviser potentially may become a Plan Fiduciary for ERISA purposes with respect to a Plan Client if:

- Adviser directly manages or sub-advises the retirement plan as follows:
    - is the sole source or principal source of investment information relied upon by the Plan Client to make its investment decision;
    - has discretion to select the type of security, the amount of security, or the timing of the transaction;
    - provides investment advice to the Plan Client for a fee; or

- controls securities transactions in an ERISA account with regard to the security purchased or sold, the timing of the transaction, the price of the security, or the quantity of the security;

OR

- Adviser directly manages or sub-advises an investment vehicle (e.g., a hedge fund) in which the retirement Plan Client invests, in which case that investment vehicle will also be deemed to hold "Plan Assets," unless:
  - the equity interest is a "publicly-offered security;"
  - the equity interest was issued by an investment company registered under the Investment Company Act;
  - the entity is an "operating company" (which includes a venture capital operating company and a real estate operating company); or
  - equity participation in the Plan investors is not "significant"
    - generally, equity investment by ERISA plans of under 25% of fund holdings is considered not "significant".

If Adviser is a fiduciary for purposes of ERISA as determined above, it will be subject to the fiduciary responsibility provisions of Title I of ERISA and, accordingly, will:

- Act solely in the interest of, and for the exclusive benefit of the Plan Client and Plan Client assets;
- Perform all duties with the level of care, skill, and diligence that a prudent person must use when conducting similar business. To act prudently, Adviser will:
  - consider all available alternatives;
  - evaluate all the facts on each investment and investment strategy;
  - consider how the investment fits into the overall goals of each Plan Client; and
  - obtain the best value for all services supplied to the Plan Client;
- Ensure that assets of each Plan Client are sufficiently diversified; and
- Act in accordance with guidelines and policies communicated to Adviser by a Plan Fiduciary.

For each Plan Client, Adviser will be a fiduciary and the investments made by Adviser on behalf of such Plan Client will be subject to general fiduciary principles.

New Plans

Every employer-sponsored retirement plan must be initiated by the Adviser and client (typically the plan sponsor) by completing and signing the GVA Retirement Plan Consulting Agreement (RPCA). This document must be submitted to the CCO along with the platform agreement, TPA agreement, plan document (or SPD if applicable), adoption agreement, and any other documents material to the agreement.

Employee Meetings

Education and enrollment meetings may be held with eligible employees and plan participants, but specific recommendations should be avoided, particularly in the absence of a complete suitability assessment of the employee. No fees for plan related consultation may be charged to employees or plan participants of plans where the Investment Adviser Representative acts as advisor.

ADVICE OF COUNSEL

Before engaging in any of the following transactions, Investment personnel will consult with the CCO which may, in turn, consult with the CCO and outside counsel:

- Use of soft dollars;
- Use of affiliated broker-dealers;
- Cross trades between Plan Clients; and
- Principal transactions with Adviser or an affiliate.

ACCOUNT INITIATION PROCEDURES FOR ERISA ACCOUNTS

See ERISA Plan section of "Account Opening and Maintenance" Policies & Procedures contained within this Compliance Manual.

ERISA REPORTING

With respect to Plan Clients, Adviser will comply with all applicable reporting obligations set forth in ERISA. At a minimum, unless advised otherwise by counsel, Adviser will file an LM-10 report with respect to the disclosure of financial dealings, including gifts and entertainment, with representatives of a union.

ERISA imposes a number of reporting obligations on investment managers of plan assets. In addition to its own reporting obligations, Adviser may have to provide to the employee plan's trustee or administrator certain financial information necessary for the filing of the plan's annual reports. Adviser will review any contracts with ERISA Plan Clients and their administrators for provisions that require it to fulfill certain ERISA reporting obligations delegated by the plan's trustee or administrator.

ERISA BONDING

Whenever Adviser exercises investment discretion over retirement plan assets, it will obtain a fiduciary bond if required by ERISA. The CCO will:

- Run a report semi-annually incorporating all assets under management subject to the bonding requirement;
- Provide a copy of the report to Adviser's fiduciary bond insurance agent for processing; and
- Ensure the maintenance of the fiduciary bond as appropriate.

PROHIBITED TRANSACTIONS & EXEMPTIONS

Adviser, with respect to Plan Clients, will not engage in any prohibited transactions unless an exemption is available. The two categories of prohibited transactions (further outlined below) are: (1) transactions with "parties-in-interests;" and (2) transactions with fiduciaries.

Adviser will not use its authority, control and responsibility to cause a Plan Client to:

- pay an additional fee to itself or an affiliate to provide a service; and
- enter into a transaction involving Plan Client assets whereby Adviser or an affiliate will receive compensation from a third party in connection with such transaction.

TRANSACTIONS WITH PARTIES-IN-INTERESTS

The following will be deemed "parties-in-interests" with respect to each Plan Client:

- Adviser;
- Fiduciary, counsel or employee of the Plan;
- Person providing services to the Plan;
- Employers of participants investing in Plans that retains Adviser;
- Trustee(s) of each Plan that retains Adviser;
- Custodian of the Plan assets;
- Certain other service providers to the Plans;
- Employee organization (e.g., union) whose members are covered by the Plan;
- Spouse, ancestor, lineal descendant or spouse of a lineal descendant of any such persons listed herein;
- Corporation, partnership, trust or estate, 50% or more of which is owned directly or indirectly by such persons listed herein;
- Employee, officer, director or a 10% or more shareholder of a person described above; or
- 10% or more partner of a person described above (with the exception of Employee, officer, director or a 10% or more shareholder of a person described above).

PROHIBITED PARTY-IN-INTEREST TRANSACTIONS

Adviser will not engage in any of the following transactions between or on behalf of a Plan Client with a party-in-interest:

- The sale, exchange, or leasing of any property between the Plan Client and a party-in-interest;
- The lending of money or other extension of credit by a Plan Client to a party-in-interest;
- The providing or purchasing of goods, services, or facilities between a Plan Client and a party-in-interest;
- The transfer of plan assets to a party-in-interest or the use of plan assets for the benefit of a party-in-interest;
- The acquisition by the Plan Client of securities issued by the employer of participants of the plan investing in the Plan Client; or
- The acquisition of real property by the employer of participants of the plan investing in the Plan Client.

TRANSACTIONS WITH FIDUCIARIES

Adviser will not engage in any of the following transactions related to a Plan Client:

- Self-dealing, which would occur if Adviser used the Plan Client assets for its own benefit;
- A transaction in which Adviser's interests conflict with those of the Plan Client; and
- A transaction in which Adviser receives a kick-back in connection with the Plan Client transaction.

PROHIBITED SELF-DEALING

Adviser, with respect to a Plan Client, will not:

- Deal with the income or assets of the Plan Client in its own interest or for its account;
- Act in any transaction involving the Plan Client on behalf of a party (or representative of a party) whose interests are adverse to the interests of the Plan Client; or

- Receive any consideration for its own personal account from any party dealing with the Plan Client in connection with the transaction involving the income or assets of the Plan Client.

EXEMPTIONS FROM PROHIBITED TRANSACTION STATUS

Prior to relying on any Prohibited Transaction Exemption for the first time, including any of the following, Adviser will consult outside counsel.

SERVICE EXEMPTION

If Adviser is a party-in-interest, it may make reasonable arrangements with the Plan Client for services necessary for the establishment or operation of the Plan Client, including investment management services, provided these guidelines are followed:

- Necessary: A particular service is necessary for establishing or operating a Plan Client provided the service is appropriate and helpful to the Plan Client obtaining the service in carrying out the purposes for which the Plan Client is established or maintained.
- Reasonable Contract/Arrangement: A contract or arrangement is reasonable only if it permits termination by the Plan Client without penalty to the Plan Client on reasonably short notice. A contract or arrangement will not be reasonable if the Plan Client is locked into the arrangement. The service provider, however, may be compensated for loss caused by an early termination of the contract or arrangement. Generally, a 60 to 90 day notice is considered reasonably short notice.
- Reasonable Compensation: Reasonable compensation depends on the facts and circumstances of each case.

ERISA DIRECTED BROKERAGE

With respect to a Plan Client, the product or service acquired in any directed brokerage arrangement must be exclusively used for the Plan's participants or other beneficiaries. Adviser will only direct brokerage for Plan Clients upon receipt of written direction executed by an authorized Plan representative, which includes a statement that all resulting products and services will be used for the exclusive benefit of Plan participants or beneficiaries.

VII.A. ADVISORY & SUB-ADVISORY AGREEMENTS

Policy

Adviser's policy requires a written investment advisory agreement for each Client relationship which includes a description of our services, discretionary/non-discretionary authority, advisory fees (including the obligation to refund unearned prepaid fees upon termination), non-assignment clause, important disclosures and other terms of our Client relationship. As part of a sub-advisory arrangement, Adviser's policy requires a written sub-advisory agreement with the adviser. Adviser's advisory and sub-advisory agreements meet all appropriate regulatory requirements. Adviser will ensure compliance with all provisions contained within its advisory and sub-advisory agreements.

As part of Adviser's policy, the firm also obtains important relevant and current information concerning each advisory Client's identity, location, occupation or industry, financial circumstances and investment objectives, among other things. With respect to sub-advisory Clients, Adviser relies on the adviser's collection and review of Client information since such information is generally within the adviser's possession. For a Fund Client, the CCO shall review the applicable Offering Documents to determine whether Adviser can manage the Fund as required.

As a general policy, Adviser utilizes a standard advisory agreement for Clients which is maintained in conformance with the current legal and regulatory environment. The CCO is responsible for the review, negotiation and approval of all Advisory Agreements, including Fund agreements and requested modifications to Adviser's standard agreement. No other Covered Persons or agents of Adviser may execute an advisory agreement or agree to the terms of an engagement.

Responsibility

The CCO is responsible for the implementation and monitoring of Adviser's Advisory & Sub-Advisory Agreements policies & procedures, including associated practices, disclosures and recordkeeping. The CCO may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individual delegates) but oversight and ultimate responsibility remain with the CCO.

Procedure

CLIENT ENGAGEMENT AGREEMENT ("CEA")

Adviser has adopted various procedures to implement the firm's Advisory & Sub-Advisory Agreements policy and reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate. The procedures are as follows:

- Adviser's CEA will be reviewed annually by the CCO in conjunction with relevant departments to ensure that all changes to the regulatory landscape as well as the operational processes of Adviser are addressed. Documentation of approval will be executed by the various departments and maintained in the Compliance files evidencing this annual review.
- Upon receipt of either a requested change to Adviser's CEA or a Client's customized form of agreement, the CCO will review and suggest additions or changes to those provisions directly relevant to the legal and compliance functions of Adviser, including but not limited to verifying Rule 205-3 compliance for any performance fees. The CCO additionally determines which contract provisions fit within the standard operational procedures ("SOP") of the various functional areas of Adviser in relation to obligations such as Client reporting, account administration, billing, etc. The CCO refers those contractual provisions that fall outside of the SOP to the relevant operating group for review. The CCO acts upon any suggested changes from the functional areas and forwards any legal issues to outside counsel for input. The CCO compiles all proposed modifications to be submitted to the Client's negotiating agent.

- Upon receipt of aCEA signed by the Client, a member of Adviser's Support Services team will follow the procedures outlined within the Account Opening & Maintenance Policies & Procedures. A copy of the CEA will be maintained by Adviser in either an electronic file or in hard copy format stored in a secure location in accordance with Adviser's disaster recovery policies.
- Written Client investment objectives or guidelines are obtained, or recommended as part of a Client's CEA. The investment committee must approve any Client guidelines which fall outside of their standard investment process. The approval will be documented and maintained by Adviser.
- GVA will cease accepting fees and will reverse any advisory fees received to date for Advisory services connected to any account for which GVA does not receive a CEA for review and retention within 30 days of the account's opening.

VII.B. ACCOUNT OPENING & MAINTENANCE

Policy

Adviser's policy is to accept only those Clients whose identity can be reasonably established to be legitimate, to maintain accurate, current and complete information about each Client, and to deliver to new Clients a copy of ADV Part 2A, 2B, Form CRS and privacy policy.

It is Adviser's policy to periodically transmit, or cause to be transmitted by way of a Third Party Manager or a Custodian, a report to each Client that shows the Client's investment portfolio position and account activity and that all such communications and other Client communications shall be truthful and not misleading.

Responsibility

The CEO is responsible for the implementation and monitoring of Adviser's Account Opening & Maintenance Policy and Procedures, including associated practices, disclosures and recordkeeping. The CEO may delegate responsibility for the performance of these activities but oversight and ultimate responsibility remain with the CEO.

Procedure

Adviser has adopted various procedures to implement the firm's Account Opening & Maintenance policy and reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate. The procedures are as follows:

NEW CLIENTS

OPENING CLIENT ACCOUNTS

The CCO or its designee shall ensure that the following steps are followed each time Adviser opens a new Client account:

- Forms/Applications

  An IAR will instruct each new Client to fill out GVA Client Engagement Agreement (CEA)[2], which must be signed by the IAR and client(s), and in some instances the account application form of the Broker-Dealer/Custodian or other financial institution that maintains Clients' securities accounts ("Custodial Account Application"). After completion by the IAR, CEAs are promptly submitted to the CCO for review for completeness and content.

  The CCO shall be responsible for ensuring that the information provided on these documents is complete, both accurate and suitable for general customer criteria or identifiers such as age and risk tolerance, and includes the Client's signature and date on each of these forms.

  Each new CEA and related forms must be approved by the CCO or its designee at the time a Client's account is opened with Adviser. Such approval shall be granted only if the IAR or its designee confirms that all essential facts regarding the Client and the nature of the Client are true and correct to the best of his or her knowledge.

[2] Certain Third-Party Advisers or Custodians that have relationships with GVA may opt not to accept GVA's standard CEA, and would instead require other similar documentation, such as an Investment Policy Statement (IPS), Proposal (PWP) or F1-HYB Form

Once the Client Identity verification and Terrorist List check noted below are satisfactorily completed by the Custodians and/or Third Party Advisers and after a new Client has completed the Investment Management Agreement and Custodial Account Application (where applicable), the IAR or its designee will transmit the Custodial Account Application to the Broker-Dealer/Custodian or other financial institution that maintains Client's securities account and take the steps required by the financial institution to open an account in the name of the new Client.

- Suitability

  The IAR or its designee will take adequate steps to obtain additional information about such Client's financial situation, securities holdings, risk tolerance and other information necessary for the CCO or CCO Designee to make suitable investment recommendations, including the particular Client's:

  - age;
  - address;
  - marital status;
  - dependents;
  - occupation;
  - income;
  - net worth (excluding residence and cash);
  - investment objectives;
  - investment experience;
  - tax status; and
  - risk tolerance.

  Adviser has an ongoing obligation to review and update the suitability determinations that it has made for Clients. This obligation will require Adviser to periodically contact Clients or their designee regarding their investment objectives, financial status, and risk tolerance. Current information about the Client's financial status and investment objectives will be made available to the CCO or its designee in order for such persons to make suitability determinations.

- <u>Account Establishment</u>
  - Client Account Numbers
    - The IAR or its designee shall assign each new Client account an internal account number The IAR or its designee will also either assign or obtain the account number from the Broker-Dealer/Custodian or other financial institution that maintains Client's securities account once the account has been established at such financial institution. Once the account numbers have been assigned, the IAR or its designee shall enter Client information into Adviser's computer system.
  - Funding Account
    - When opening an account, no Covered Person of Adviser shall accept cash or securities from the Client, or a check made out to Adviser for investment or other purposes. When processing investments, the IAR or its designee shall refer to the appropriate Third-Party Adviser's policies and procedures with regard to the handling of account funding. The IAR or its designee maintains a check log, which is kept in the Adviser's proprietary portal for internal reference.

The Adviser is not permitted to hold checks for more than 24 hours and is also not permitted to accept third party checks or traveler's checks.

- Minimum Investment
  - Adviser requires each new Client to invest a minimum amount with Adviser. Account minimums depend upon the type of account, strategy and introducing solicitor firm. Information regarding account minimums is maintained by the CEO and is reflected in Adviser's Form ADV Part 2.

- Client Identity

The IAR or its designee will take reasonable measures to establish the identity of Clients and beneficial owners of securities in Client accounts. Identification documents must be current at the time of the account opening. At a minimum, the IAR or their designee shall take the following steps to identify the Client:

All Clients

The IAR or its designee shall permit Adviser to accept a new Client only if Adviser has obtained the following information about the Client:

- name;
- residential or business address;
- telephone number;
- estimated net worth;
- source of funds and means of transfer of funds to open the account if relevant;
- age; and
- occupation/employer

Natural Person Clients

The IAR or its designee shall permit Adviser to accept a natural person Client only if Adviser obtains the following information about the person:

- age;
- social security number;
- occupation;
- employer; and
- beneficiaries (if any).

Entity Clients

The IAR or its designee shall permit Adviser to accept a corporation, partnership, foundation or other Client that is an entity only after:

- reviewing documentary evidence of the due organization and existence of such entity; and
- obtaining a signed corporate resolution or similar authorization that authorizes the opening of the account.

ERISA Plans

The CCO or its designee shall permit Adviser to accept a retirement plans as a Client only after:

- the Adviser has received all necessary onboarding forms as required by The CCO or GVA Compliance or the applicable Third-Party Adviser or carrier with an assurance that the IAR is not subject to ERISA 3(38) "Investment Manager" standards or, if so, direct that IAR to LPL for further review.
- the CCO has reviewed the Advisory Agreement and all other necessary forms with respect to the plan to:
    - Identify who is responsible for administering the plan and who has other responsibilities;
    - Verify that Adviser has been properly appointed to manage the plan's assets; and
    - Identify all stated objectives and restrictions governing the plan account by:
        - reviewing, familiarizing itself with, and following the specific guidelines, limitations and restrictions under which the plan operates. Adviser shall invest plan Client assets only if such investment is permitted by, and consistent with, the plan documents that govern the plan Client.
- The CCO will ensure that each new investor is coded within Adviser's Systems as an ERISA Plan if it is a retirement plan subject to ERISA.

Intermediaries

If an account is accepted through an intermediary (e.g., a broker-dealer, another adviser or some other third party) on a sub-advisory or sub-contracted basis, the CCO will perform the necessary due diligence on the intermediary to establish that the intermediary has in place a due diligence process for identifying Clients, as well as sufficient anti-money laundering procedures.

Joint Accounts

The IAR or its designee shall permit Adviser to open a joint account only if such account:

- Clearly states, either on the account portal or on the client application, whether it is with right of survivorship, tenancy in common or tenancy by the entirety.

Custodian and Guardianship for Minor Accounts

Generally, Adviser may not open an account for any person who has not attained the age of majority. However, custodial accounts may be opened under the following conditions:

- There is only one minor and one custodian for such account; and
- The account is opened under the Uniform Gifts to Minors Act (UGMA) or the Uniform Transfer to Minors Act (UTMA) and Adviser verifies which applies.

Verification

The IAR or its designee shall verify the above stated forms of Client identity within a reasonable time after the account is opened.:

- unexpired government-issued identification, such as a driver's license or passport for individuals; or
- certified articles of incorporation, certificate of limited partnership, trust instrument or other organizational document or a government-issued business license for entities.

If such verification by documentation fails (e.g., the Client is unable to provide the documentation), the IAR or their designee may verify the identity by non-documentary means, including:

- directly contacting the Client or their Adviser Representative;

- independent verification of the Client's identity through comparison of information provided by the Client with information obtained from a consumer reporting agency, public database or other source;
- checking references with financial institutions; or
- obtaining a financial statement.

- Authorized Instructions

  Adviser is authorized to accept instructions from the following:

  - Client;
  - Client's Third-Party Adviser Representative, only to the extent authorized within the Investment Management Agreement;
  - Client's Agent as evidenced by a Power of Attorney; and

    Clients of Adviser may grant power of attorney over their accounts to a third party. In such cases, Adviser shall require the Client to complete a Power of Attorney, which shall authorize the third party to enter as follows:

    - Trading Authorization - grants trading authorization only;
    - Limited Power of Attorney - authorizes trading and disbursement of funds in the name of the Client; and
    - Full Power of Attorney - authorizes trading and disbursement of funds in the name of the Client or third party.
  - Fund Board of Directors, Fund Adviser or Authorized Persons of Fund (as evidenced in writing).

- Terrorist Lists

  Within a reasonable time after Adviser opens a Client account, and preferably prior to opening the account, the Third-Party Adviser/Custodian will make a determination as to whether the Client appears on any list of known or suspected terrorists or terrorist organizations, including the Specially Designated Nationals and Blocked Persons List ("SDN List") prepared by the Office of Foreign Assets Control ("OFAC"). The IAR or their designee should make the determination by cross-checking Client names with such lists. The IAR or their designee shall not permit Adviser to open a new account if the prospective Client or Client is on any such list.

- Unacceptable Accounts

  Adviser may not knowingly accept any of the following types of persons as Clients:

  - *Minors:* a person under the age of majority. Such Clients may be accepted if the person is represented by a legal guardian and/or through the appropriate state's Uniform Gifts to Minors Act or Uniform Transfers to Minor Act.
  - *Incompetent Persons:* a person who has been adjudged by a court or otherwise to be incompetent. Such Clients may be accepted if the person is represented by a duly appointed guardian of the incompetent.
  - *Clients with Fictitious Names:* the Client must give his or her legal name.
  - *Agent Acting for a Third Party:* no account will be opened through an agent for the Client unless the Client has given that agent the authority to engage in securities transactions on his or her behalf and such authority is documented and made available.
  - *Marijuana Business:* Any person or entity involved with marijuana production, distribution, or other ancillary operations.

- Investment Advisory Agreement

  Adviser will enter into a written investment advisory contract with each of its Clients. Adviser generally will use its standard Investment Advisory Agreement, which will satisfy the requirements set forth in the "Advisory & Sub-Advisory Contracts Policies & Procedures" contained within this Compliance Manual.

- Privacy Notice

  Adviser Representatives shall provide a copy of Adviser's Privacy Notice to each individual who becomes a Client ("customer" under the definition of Regulation S-P) of Adviser not later than the establishment of the advisory relationship, unless:

  - establishing the Client relationship is not at the Client's election, or
  - providing notice at such time would substantially delay the Client's transaction and the Client agrees to receive the notice at a later time, in either of which cases the Privacy Notice shall be provided within a reasonable time after establishment of the Client relationship.

  The content of the Privacy Notice and other procedures related to the privacy of Client information are set forth in the "Privacy Policies & Procedures" contained within this Compliance Manual.

- Form ADV Initial Delivery

  The IAR or their designee will verify that the Adviser Representative delivered or caused to be delivered Part 2 of Adviser's Form ADV to a new Client at the time he or she executed the Advisory Agreement. Verification will be performed by ensuring that the Advisory Agreement, which includes an acknowledgement of receipt of Adviser's Form ADV Part 2, is in fact executed.

Document Signature Policy

All documents requiring signatures and/or initials must bear original signatures and/or initials of the individual purported to be signing, and be signed only after document completion. Duplication of any individual's signature or initials by another, except under circumstances of express legal authorization (such as legal and effective Power of Attorney, or valid Court Order), is in all cases prohibited.

Additionally, the following actions are expressly prohibited, regardless of client knowledge or consent:

-Signing a client's name or initials

-Witnessing the signing of a client's name or initials by someone other than the client (unless that individual signing the client's name or initials has legal authority to do so, with legal and effective Power of Attorney, or valid Court Order, for example)

-Re-using a client signature or the signature page of a form to execute multiple transactions or requests

-Cutting or pasting previously provided client's signature or initials to any documents

-Modifying any client signature or initials, written instructions, dates, or any other client marks after such documents have been signed/initialed. Any and all changes to documents must bear original signatures and client initials

-Having clients sign any blank document, or making unsigned alterations to any document (including the use of white out) after a client has signed the document – any post-signature alterations must be individually initialed and dated by the client.

-Obtaining or maintaining documents signed by the client but not fully completed.

-Using a signature stamp.

EXISTING CLIENTS

UPDATING CLIENT INFORMATION

The IAR or their designee shall update Client files periodically and/or when there are material changes. Client files will be reviewed on a regular basis to ensure consistency and completeness.

ACCOUNT STATEMENTS

- The Broker-Dealer/Custodian or other financial institution that maintain Clients' securities accounts transmits account statements to Clients.
- The IAR or their designee will check with Broker-Dealer/Custodian to ensure that it will send periodic Client account statements;
- The IAR or their designee will arrange for the Broker-Dealer/Custodian to transmit to Adviser duplicates of all account statements sent to Clients;
- The GVA Compliance or their designee will periodically review a sampling of duplicate account statements for accuracy and make sure that the information in the reports is consistent with the information on Adviser's computer or recordkeeping system; and
- If any errors are detected, the IAR or their designee will contact the Broker-Dealer/Custodian and require a correct report to be sent to affected Clients.

ADDRESS CHANGES

Whenever a Client requests a change of address, the IAR or their designee will require that the request be in writing signed by the Client or their Adviser Representative. The IAR or their designee is responsible for ensuring that Adviser's mailing data base contains current addresses. Adviser will inform the Broker-Dealer/Custodian holding the Client's assets of any address changes which it processes, likewise, Adviser may rely on the address of record on file with the Broker-Dealer / Custodian with obtaining a separate written or verbal authorization from the Client.

Client Deaths

Upon receiving word of a Client's passing, GVA policy mandates that (1) All custodians which maintain custody of said client's account(s) be notified immediately, and (2) that all account activity, including trading and movements of money, be suspended. GVA defers to Custodian policy on matters of the transfer of accounts post-mortem – Advisors and Assistants of GVA are required to comply with Custodian policies and procedures in the handling of these accounts.

Advisors and Assistants of GVA must exercise caution when receiving word of Client death and the requests that commonly accompany such news. All Powers of Attorney applied to an account are voided on the death of a client. Any Trading Authorization granted by the client also ends when the client passes away. Until Letters of Testamentary naming an Executor are produced, Client account information and personal details may not be divulged to parties claiming to act on their behalf and no instructions that may be given are to be followed.

CLIENT DATA

Covered Persons of Adviser are required to exercise reasonable care in recording and maintaining information about Client accounts, and to be reasonably sure that the information is accurate.

Adviser and/or the Third-Party Adviser and Custodian maintains a records system that on a real-time basis includes the following:

- account number and account name;
- inception date (and, if applicable, the termination date);
- separately shows for each Client the securities purchased or sold, and the date, amount and price of each such purchase or sale;
- current or last available balance of the Client's assets under management;
- whether the Client pays a performance fee;
- type of account (e.g., individual, family, retirement plan, etc.);
- investment strategy (Note: this will not be made available through all Third-Party Advisers' or Custodians' data portals);
- identity of current Adviser Representative or other third party (if any) instrumental in Adviser obtaining the account;
- whether the Client is a related person;
- whether Adviser has discretionary authority;
- w
- whether Adviser votes the proxies for Client;
- whether the Client is part of an advertised performance composite and, if so, composite name;
- whether Adviser (or any of its related persons) has custody of the Client's account;
- whether Adviser or an officer or related person of Adviser acts as trustee or has full power of attorney for the Client's account;
- whether the Client receives account statements directly from the Broker-Dealer/Custodian or Adviser; and
- name of Broker-Dealer/Custodian for the account.

The computer system of Adviser shall be maintained to have the following capabilities:

- separately shows each security that is owned by one or more Clients and the name of each Client that owns an interest in such security;
- promptly produces such records upon request; and
- can interface with, or accept downloads of data from, computer systems of the Broker-Dealer/Custodian that maintains Client information so that Adviser may reconcile data.

CLIENT COMMUNICATIONS

Each communication to a Client or the general public shall be consistent with the following policies and guidelines:

- Any communication may not be untruthful or misleading or omit a material fact necessary for making the communication not misleading.
- Any communication must be
    - based on principles of fair dealing and good faith;
    - must be fair and balanced;
    - must give the investor a sound basis for evaluating the facts
- A public communication may not include any promises of specific results or forecasts of future returns.
- When discussing investments, the risks of such investments and the possibility that their value may increase, or decrease must be disclosed.
- A Covered Person may make comparisons of Adviser with competitors regarding fees, performance and other matters only if he or she has factual information that supports such comparisons.
- Any material that contains the legend "Internal Use Only" or similar legends may not be provided to Clients or other persons who are not Covered Persons of Adviser or service providers to Adviser.
- Covered Persons shall use only for business purposes stationery and business cards bearing Adviser's logo, unless the CCO approves in writing the use of non-standard stationery or business cards.
- Neither tax nor legal advice will be provided to Clients in communications.

Incoming Correspondence

Any incoming correspondence received by regular mail, shall be opened by the IAR or their designee. Any incoming correspondence received by regular mail marked "Personal" or "Confidential," shall be opened by the CCO. Any irregular correspondence, including e-mails, or correspondence relating to complaints or legal actions related to a Client will be immediately forwarded to Adviser's CCO.

Outgoing Correspondence

Prior to sending any outgoing firm-related correspondence to twenty-five or more persons (by regular mail, e-mail or otherwise), a Covered Person must submit such correspondence to the CCO or their designee for pre- approval. The only exception to this policy is correspondence that responds to a Client's questions regarding the status of his or her account or a specific transaction. Any firm-related correspondence must be sent on firm letterhead. No outgoing correspondence may be untruthful or misleading or omit a material fact necessary for making the communication not misleading.

Non-Electronic Correspondence – Logging

Each branch office must establish and maintain correspondence files in which all incoming and outgoing non-electronic advisory-services-related correspondence is recorded, retained, and available upon request for review by GVA.

Oral Communications

Oral communications with Clients and prospective Clients must be true, accurate, complete and not misleading. Oral communications must comply with the same high standards of accuracy, completeness and credibility as are required in written communications. Covered Persons should limit their oral communications to factual information concerning investments or other topics.

Electronic Delivery of Communications

Adviser may electronically deliver required reports and other information to Clients, provided the following conditions are met:

- The Client has given informed consent to receiving the information electronically;
- The Client can effectively access the electronically delivered information; and

- Adviser receives notice if the electronic delivery of the information is unsuccessful (e.g., an e-mail indicating that delivery was unsuccessful).

E-MAILS

Adviser and its Covered Persons when communicating to Clients by e-mail shall follow the firm's procedures set forth in the "Electronic Communications" chapter of this manual.

FRAUD

Adviser may not make false or misleading statements to, or engage in other fraud on, Clients or prospective Clients.

Adviser shall review, at a minimum, each of the following documents before disseminating them to Clients or prospective Clients or filing them with the SEC, to ensure that they do not contain false or misleading statements:

- private placement memoranda,
- offering circulars,
- responses to "requests for proposals,"
- electronic solicitations,
- personal meetings arranged through capital introduction services, and
- disclosure documents (Part 1 and Part 2 of Form ADV).

CLIENT REPORTS

Adviser transmits to each direct advisory Client a quarterly statement which includes:

- performance results in the prior quarter;
- contributions and withdrawals made by the Client in the prior quarter;
- fees and expenses charged to the Client in the prior quarter; and
- the value of the account at the beginning of the prior quarter and the end of the prior quarter.

ANNUAL FORM ADV DELIVERY

Pursuant to Rule 204-3 under the Advisers Act, which imposes disclosure delivery obligations on investment advisers, Adviser each year, will deliver, or offer to deliver, to each existing Client, Part 2 of its Form ADV.

Annual Delivery

Adviser satisfies the disclosure delivery requirement by offering to deliver Part 2 of its Form ADV to Clients. Adviser shall satisfy its disclosure delivery requirement by transmitting to Clients an offer to deliver Part 2 of its Form ADV or brochure each year.

CLOSING CLIENT ACCOUNTS

Either Adviser, the Client or the Client's Third-Party Adviser Representative may close a Client account at any time upon reasonable notice in writing pursuant to the terms of the Client's investment advisory agreement. Account closing may also occur because of other events, including the death of a Client, a Client becoming incapacitated or a legal action. Accounts shall be closed in accordance with the following procedures:

- Upon receipt of notice that a Client's account is being closed, Adviser will inform the applicable portfolio management and trading personnel to discontinue trading in the Client's account. Adviser must receive approval from the Client for any pending or proposed transactions prior to execution.

- The e-mail, letter or other communication notifying Adviser of the closure of the account will be forwarded to Adviser's Support Services department and/or Broker-Dealer/Custodian so that the processing of the account closure may commence.
- The department or Broker-Dealer/Custodian responsible for advisory fee billing will verify the closing date and prepare a closing invoice. The closing invoice will be sent to the Broker-Dealer/Custodian or Client, as appropriate.
- The closed account shall be noted as terminated within Adviser's trading, portfolio management and billing systems.
- An account closing notice will be circulated to all relevant Adviser personnel or departments and third-party service providers. The notice may consist of a list of all accounts closing within a specific time period.

The Client account file, including account closing documentation, will be maintained in the books and records of Adviser in accordance with established document retention procedures.

Annual Client Meeting – Account Reviews

IARs (including Hybrid Advisers) shall meet with Clients at least annually to ensure the investments made in each Client account are in-line with the Client's needs, performance is adequate, and fees are mutually agreed upon. When doing so, IARs must memorialize the pertinent facts and circumstances surrounding their Clients' accounts, specifically with regard to their stated investment objectives, risk tolerance, liquidity needs, etc.

Inability to Contact Client

IAR must make a reasonable attempt to contact the client to conduct the Annual Client Account Reviews. When appropriate, the IAR may be asked by The CCOGVA Compliance to supply copies of correspondence or evidence of attempted contact with the Client with to demonstrate that reasonable attempts were made to contact the Client. In the event that an IAR cannot make contact with the Client to conduct the Annual Client Review, then the IAR must work with The CCOGVA Compliance to determine next steps with regard to the Client account, which may include:

- Reduction of the particular client's advisory fee to $0
- Moving of the client's account(s) to brokerage or "in-house" account status at the Custodian(s)
- Possible termination of client account(s) and/or Advisory relationship

So-called "ghost client" scenarios are fact-sensitive, case-by-case matters that require individual attention and resolution for a good outcome. Open communication with GVA Compliance regarding these scenarios is essential.

Education-Only Rollover Policy

Advisors are prohibited from recommending to their clients or prospective clients to roll out of their employer-sponsored retirement plans. When discussing a roll out with a participant in a retirement plan, advisors may educate the participant about the pros and cons of the available options regarding their plan assets:

- Leave assets in the plan
- Roll over to another employer plan (if available)
- Roll in to an IRA
- Take a cash distribution

Advisors must ensure that the participant understands that they are making an independent decision to roll out of their retirement plan.

Considerations When Working with Senior Investors and/or Vulnerable Adults

Defined:

Senior Investor - Certain states define the age at which an individual becomes a 'senior,' which may affect the availability of services or GVA's reporting requirements. For the purpose of GVA policy, investors who are age 60 and over are considered 'seniors.'

Vulnerable Adult - A vulnerable adult is any person over the age of 18 who may be unable to reasonably protect him or herself from harm or financial exploitation. An individual may become a vulnerable adult due to illness, injury, physical disability, mental disability, or similar circumstances. Again, some states may have a more specific definition but, for the purpose of this policy, a broad and inclusive stance should be assumed.

In addition to general suitability and best interest considerations, included those required by SEC Regulation Best Interest and individual state fiduciary rules, additional information should be obtained and carefully evaluated when conducting business with Senior Investors and Vulnerable Adults.

With respect to standards of care applicable to senior clients, it is important that advisors consider the following:

As investors age, their investment time horizons, goals, risk tolerance and tax status may change. Liquidity often takes on added importance. And depending on their particular circumstances, seniors and retirees may have less tolerance for certain types of risk than other investors. Questions that may be relevant to consider include:

- Is the client currently employed? If so, how much longer does he/she plan to work?
- What are the client's primary expenses? For example, does the customer still have a mortgage?
- What are the client's sources of income? Is the customer living on a fixed income or anticipate doing so in the future?
- How much income does the client need to meet fixed or anticipated expenses?
- How much has the client saved for retirement? How are those assets invested?
- How important is the liquidity of income-generating assets to the client?
- What are the client's financial and investment goals? For example, how important is generating income, preserving capital or accumulating assets for heirs?
- What heath care insurance does the client have? Will the client be relying on investment assets for anticipated and unanticipated heath costs?

Certain products or strategies pose risks that may be inappropriate for many senior clients because of time horizon considerations, liquidity, volatility or inflation risk. Included among these are:

- Products that have withdrawal penalties or otherwise lack liquidity such as deferred variable
- annuities, equity indexed annuities, some real estate investments and limited partnerships;
- Variable life settlements;
- Complex structured products, such as collateralized debt obligations;
- Mortgaging home equity for investment purposes;
- Using retirement savings, including early withdrawals from IRAs, to invest in high-risk
- investments.

In the event that a senior client places an unsolicited trade that the advisor believes is or not in the best interest of the client, the advisor should discuss his/her concerns with the client. If the client is insistent on placing the trade,

the advisor should consider escalating the concerns to their OSJ or Supervisor. Additionally, as a best practice, advisors should memorialize discussions with senior clients, particularly those related to recommendations.

Advisors should periodically review a senior client's trust documents, beneficiary information, POAs and Trusted Contacts, as applicable, to ensure the information is current and undertake efforts to become familiar with POAs and other authorized contacts.

Diminished Capacity

As individuals age, there may be a natural decline in one's cognitive abilities. This loss of functioning can be exacerbated by illness, injury, and other factors. It is often the case that the first area in which individuals begin to struggle is financial affairs. This puts advisors in a unique position to detect issues early on and assist clients in preparing for the future.

Listed below are some common signs of diminished capacity and examples advisors may observe.

- Memory loss
    - Client asks the same question repeatedly during a conversation.
    - Client calls shortly after a meeting and does not appear to recall what was just discussed.
    - Client has difficulty recalling names, dates, or other information which previously came easily.
- Challenges in understanding or solving simple problems
    - Client appears easily overwhelmed by everyday tasks.
    - Previously organized client has difficulty keeping track of important records.
    - Client is unable to handle routine financial matters such as balancing a checkbook.
- Confusion with time or place
    - Previously reliable client misses appointments.
    - Client comes to the office for appointments he or she has not actually scheduled.
    - Client misses important dates such as tax filings or RMD's.
- New problems with words in speaking or writing
    - Client has a new or worsening slur to speech.
    - Client has a new or worsening speech impediment.
    - Client is unable to sign his or her name.
- Changes in mood and personality
    - Previously pleasant client becomes easily agitated or argumentative.
    - Client accuses family members or longtime friends of seemingly outrageous acts.
    - Client appears overly paranoid for no apparent reason.
    - Client become secretive and will not share information normally given freely.
    - Client exhibits a decline in personal care and hygiene.
- Decreased or poor judgment
    - Client appears to be taking unnecessary financial or personal risks.
    - Client has made or wishes to make transactions which do not seem beneficial.
    - Client appears unduly influenced by new friends or acquaintances, particularly those met online.
    - Client does not seem to appreciate the consequences of his or her decisions.

If an advisor notes signs of diminished capacity, he/she should notify GVA Compliance via Compliance@GreatValleyAdvisors.com in addition to the Custodian holding the Client's account(s).

VII.C. ANTI-MONEY LAUNDERING

Policy

Adviser's policy is to prevent persons from using Adviser and the services it offers to engage in money laundering and other criminal activity.

Note: All Hybrid Advisers should be sure to adhere to the Anti-Money Laundering policies and procedures included in LPL's Written Supervisory Procedures Manual in addition to the policies and procedures included within this Compliance Manual.

Background & Description

The USA PATRIOT Act of 2001 requires all "financial institutions" to implement anti-money laundering programs. At present, there has been a proposal to add "investment adviser" to the list of entities that meet the definition of "financial institution", however that proposal has not been implemented. If adopted, this rule would require investment advisers to implement anti-money laundering procedures. Many investment advisers have voluntarily implemented such procedures.

"Money laundering" involves schemes designed to conceal or disguise the source of money obtained illegally, as well as legitimate business activities carried out in a manner that will conceal earnings from the Internal Revenue Service and other taxing authorities in an effort to avoid taxes and potential criminal liability. The SEC advises investment advisers setting up an anti-money laundering program to consider such factors as the types of activities and operations the adviser conducts, where it is located, who are its customers, and the nature of the adviser's international activities. Obtaining reliable Client information is critical to an advisory firm's ability to have an effective anti-money laundering program.

Responsibility

The CCO is responsible for the implementation and monitoring of Adviser's Anti-Money Laundering Policy and Procedures, including associated practices, disclosures and recordkeeping. The CCO may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individual delegates) but oversight and ultimate responsibility remain with the CCO.

Procedure

Adviser has adopted various procedures to implement the firm's Anti-Money Laundering policy and reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate. The procedures are as follows:

DETECTING & PREVENTING MONEY LAUNDERING

These procedures are designed to ensure that Adviser minimizes the opportunity for Clients to engage in money laundering activities through investments through Adviser. Adviser and its Covered Persons will take reasonable steps to identify and detect any suspicious activity (which is defined below).

Each Fund Client will have adopted Anti-Money Laundering Policies. All Adviser's Covered Persons should become familiar with each Fund's Anti-Money Laundering Policies. It is the responsibility of every person associated with Adviser to immediately report any suspicious activity in a shareholder account or suspicious activity of any Covered Person to the AML Officer. The AML Officer will evaluate the activity and, as appropriate, report such information to the Fund Board and to appropriate governmental authorities as required by law. A copy of each Fund Client's Anti-Money Laundering Policy shall be attached hereto and made a part hereof.

ADVISER PROTOCOLS Adviser has designated the CCO who is responsible for oversight of Adviser's AML Program, as well as compliance with any relevant Fund Client AML Programs.

MONITORING

The AML Officer will establish a monitoring program that is designed to detect suspicious activities and money laundering in general. The AML Officer will attempt to detect suspicious activities by taking steps such as:

- periodically reviewing or causing others to review Client accounts for unusual activity. The frequency of the review will depend on the size, complexity and risk posed in the relationship;
- developing Client risk indicators that trigger heightened scrutiny (e.g., a red flag if the Client refuses to identify the source of his or her funds that will be managed by Adviser);
- communicating with Clients through their Adviser Representative;
- reviewing third party information about the Client or his or her business, including newspapers, Reuters and the Internet;
- maintaining incoming and outgoing wire transfer logs to the extent the information is available to a non-custodial adviser. The purpose of these logs is to identify possible patterns of activity and transfers in and out of the United States that might suggest money laundering; and/or
- maintaining a "watch" list that consists of the names of Clients who have exhibited suspicious activity. Accounts of Clients who are on the watch list receive additional scrutiny, including an attempt to detect any irregular patterns of investments and withdrawals.

HIGH RISK SITUATIONS

The AML Officer will apply heightened scrutiny to those Clients and beneficial owners:

- who are resident in or have funds sourced from countries identified by the U.S. Treasury Department to have inadequate anti-money laundering regulations or that represent high risk for crime or corruption;
- engaging in any activity that is deemed to be a "primary money laundering concern" (the U.S. Department of Treasury maintains at *www.treas.gov/ofac* a list of foreign jurisdictions, foreign financial institutions, classes of transactions within or involving a foreign jurisdiction, and types of accounts that pose a primary money laundering concern);
- whose source of wealth emanates from activities known to be susceptible to money laundering; and
- who have positions of public trust such as government officials, senior officers of government corporations, and important political party officials.

PROHIBITED TRANSACTIONS

Neither Adviser nor any of its Covered Persons will engage in any transaction or provide services that assist a Client with any transaction that involves money laundering. No Covered Person shall participate in or facilitate a transaction with individuals, entities and jurisdictions identified by the Office of Foreign Assets Control, including those individuals on OFAC's SDN List.

SUSPICIOUS ACTIVITIES

Suspicious activity includes:

- a transaction that a Covered Person knows or suspects to involve proceeds from an illegal activity;
- a currency transaction that evades reporting requirements;
- a transaction that varies significantly from the Client's normal investment activities;
- a transaction that has no business or apparent lawful purpose and Adviser knows of no reasonable explanation for the transaction after examining the available facts, including the background and possible purpose of the transaction;

- frequent wires in and out of a Client's account where such activity is abnormal for the account;
- a request to wire money to an OFAC blocked country;
- several separate deposits received within a short span of time on a recently opened account;
- multiple accounts under a single name or multiple names, with a large number of inter-account transfers;
- high level of account activity with low level of securities transactions;
- large wire transfers immediately followed by withdrawal by check or ACH;
- Client appears to act as an agent for an undisclosed principal;
- Client directed transactions involving a large dollar amount;
- transactions that lack business sense or that are inconsistent with the Client's investment strategy;
- Client exhibits unusual concern for secrecy, particularly with respect to his or her identity, type of business, and assets;
- Client's account indicates large or frequent wire transfers;
- Client or beneficiary has a questionable reputation; and
- Client has difficulty explaining the nature of his or her business.

Although the majority of these issues are within the scope of the custodial relationship, which is separate from Adviser's Client relationship, it is still incumbent upon Adviser to monitor and take note of suspicious activity occurring within the account and to notify the Broker-Dealer/Custodian and governmental authorities of its suspicions as appropriate.

Suspicious Activity Reporting Procedures

If any type of suspicious activity related to money laundering is discovered, the following steps will be taken:

- A Covered Person of Adviser shall promptly report the suspicious activity to the AML Officer;
- The CEO will review the reported suspicious activity to assess the necessity for further action;

If necessary, the CEO may take any one or more of the following courses of action:

- Review suspicious activity report with Covered Person;
- Discuss suspicious activity report with CEO of Adviser regarding the next step, including further investigation;
- Report suspicious activity to law enforcement (local, state, and/or federal);
- Place stop transfer/stop purchase on any and all related Client accounts and work with Broker-Dealer/Custodian to prevent movement of money; and/or
- Terminate, upon the advice of Adviser's legal counsel, the advisory relationship with the Client; and

When appropriate, the CCO shall prepare an internal suspicious activity report and forward the report to the CEO of Adviser.

Government SAR Reports and Other Reports

Investment advisers currently are not required to file a Suspicious Activity Report (SAR) related to a transaction (separately or in the aggregate) involving funds or assets of $5000 or more. However, an adviser may voluntarily make such a filing. If Adviser elects to make SAR filings, it will file a SAR promptly with the U.S. Department of Treasury in one or more of the following situations:

- Adviser detects any known or suspected federal criminal violation involving the Client; or
- Adviser knows, suspects or has reasons to suspect that the transaction (i) involves proceeds from an illegal activity; (ii) is designed to evade currency transaction reporting requirements; or (iii) has no business or apparent lawful purpose and Adviser knows of no reasonable explanation for the transaction after examining the available facts, including the background and possible purpose of the transaction.

TRAINING

The CCO will establish a training program for the identification and prevention of money laundering. Such training shall include instructing Covered Persons on how to identify and follow-up on unusual or suspicious activities. Persons subject to the training will include officers of Adviser and Covered Persons who have Client contact. The CCO periodically will update the training program to reflect new types of Clients or new types of investment products made available through Adviser.

SANCTIONS

If a Covered Person fails to comply with Adviser's Anti-Money Laundering Program, he or she may be subject to disciplinary action that includes suspension or termination. In addition, Adviser will report serious violations to the appropriate law enforcement authorities, which could potentially result in civil and criminal penalties, imprisonment, fines and forfeiture of property.

AMENDMENTS

These Anti-Money Laundering Procedures shall be updated from time to time to reflect new money laundering laws and regulations, new types of Clients, and new types of investment products made available through Adviser.

VII.D. PRIVACY

Policy

Adviser's policy is to ensure the privacy and security of Client records.

Background & Description

Regulation S-P ("Reg S-P") requires registered investment advisers to adopt and implement policies and procedures that are reasonably designed to protect the confidentiality of Customer Information. Reg S-P applies to Customer Information. This includes data that, without any other context, could result in substantial harm or inconvenience to an individual, as well as combinations of information that could create a substantial risk of harm or inconvenience. Reg S-P does not explicitly apply to the records of companies or individuals acting in a business capacity on behalf of the registered investment adviser, but corresponding Federal Trade Commission ("FTC") rules may impose similar disclosure and safeguarding obligations. GVA is committed to protecting the confidentiality of all nonpublic information regarding its Clients, prospects, and Employees.

Responsibility

The CCO is responsible for the implementation and monitoring of Adviser's Privacy Policy and Procedures, including associated practices, disclosures and recordkeeping. The CCO may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individual delegates) but oversight and ultimate responsibility remain with the CCO. The CCO will ensure that all new Employees have received, reviewed, and understand their obligations to protect Customer Information. The CCO will also remind all Employees of their privacy protection obligations, at least annually, during initial and annual compliance training sessions.

Procedure

Adviser has adopted various procedures to implement the firm's Privacy policy and reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate. GVA will seek to limit its collection of Customer Information to that which is reasonably necessary for legitimate business purposes. GVA will not disclose Customer Information except in accordance with these policies and procedures, as permitted or required by law, or as authorized in writing by the Client. GVA will never sell Customer Information. The procedures are as follows:

These privacy procedures are designed to:

- Ensure the security and confidentiality of Client information;
- Protect against any anticipated threats or hazards to the security or integrity of Client records and other Client information; and
- Protect against unauthorized access to, or use of, Client information that could result in substantial harm or inconvenience to any Client.

Notify the CCO promptly of any threats to, or improper disclosure of, Sensitive Customer Information. Although these principles and the following procedures apply specifically to Customer Information, Employees must be careful to protect all of GVA's proprietary information.

PROTECTING CONFIDENTIAL INFORMATION

Access Persons will maintain the confidentiality of information acquired in connection with their employment, with particular care being taken regarding Customer Information. Improper use of GVA's proprietary information, including Sensitive Customer Information, is cause for disciplinary action, up to and including termination of employment for cause and referral to appropriate civil and criminal legal authorities.

Customer Information will be restricted to Employees who have a need to know such information.

All requests by third parties to review this Manual, compliance testing results, correspondence between GVA and regulators and other compliance-related documents should be forwarded to the CCO. Employees are not authorized to respond to such requests without the prior approval of the CCO.

For the avoidance of doubt, nothing in this policy prohibits Employees from reporting potential violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the SEC, or any agency's inspector general, or from making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Employees do not need prior authorization from their supervisor, Management, the CCO, or any other person or entity affiliated with GVA to make any such reports or disclosures, and do not need to notify GVA or any person or entity affiliated with GVA that they have made such reports or disclosures. Additionally, nothing in this Manual prohibits Employees from recovering an award pursuant to a whistleblower program of a government agency or entity.

Disclosure of Customer Information

Customer Information may only be provided to third parties under the following circumstances:

- To broker-dealers opening brokerage accounts;
- To accountants, lawyers, and others as directed in writing by Clients;
- To specified family members as directed in writing by Clients, or as authorized by law;
- To third-party service providers, as necessary to service Client accounts, assess GVA's compliance with industry standards, protect the confidentiality and security of GVA's records, and protect against or prevent actual or potential fraud, unauthorized transactions, claims, or other liability; and
- To regulators and others, as required by law.

Employees should take reasonable precautions to confirm the identity of individuals requesting Customer Information. Employees must be careful to avoid disclosures to identity thieves, who may use certain Sensitive Customer Information, such as a social security number, to convince an Employee to divulge additional information. Any contacts with suspected identity thieves must be reported promptly to the CCO.

To the extent practicable, Employees will seek to remove nonessential Customer Information from information disclosed to service providers. Social security numbers must never be included in widely distributed lists or reports.

Customer Information may be reviewed by GVA's outside service providers, such as accountants, lawyers, consultants, and administrators. GVA will review such service providers' privacy policies to ensure that Customer Information is not used or distributed inappropriately.

PRIVACY PROCEDURES DEFINITIONS

"Affiliate" of Adviser means any company that controls, is controlled by, or is under common control with Adviser.

"Consumer" means an individual who obtains or has obtained a financial product or service from Adviser that is to be used primarily for personal, family, or household purposes. For example, an individual is a consumer of Adviser if he or she provides nonpublic personal information to Adviser in connection with obtaining or seeking to obtain investment advisory services, whether or not Adviser provides advisory services to the individual or establish a "continuing relationship" with the individual.

"Continuing relationship" a consumer has a continuing relationship with Adviser if the consumer has entered into an investment advisory contract with Adviser (whether written or oral).

"Customer" means a consumer who has a "customer relationship" with Adviser.

"Customer Information" means any record containing nonpublic personal information as defined in Section 248.3(t) of Regulation S-P about a customer of a financial institution, whether in paper, electronic or other form, that is in the possession of a covered institution or that is handled or maintained by the covered institution, or on

its behalf, regardless of whether such information pertains to (i) individuals with whom the covered institution has a customer relationship or (ii) the customers of other financial institutions where such information has been provided to the covered institution.

"Customer relationship" means a "continuing relationship" between a consumer and Adviser under which Adviser provides one or more financial products or services to the consumer that are to be used primarily for personal, family, or household purposes.

"Nonaffiliated third party" means any person except:

- Adviser's affiliate; or
- A person employed jointly by Adviser and any company that is not Adviser's affiliate (but *nonaffiliated third party* includes the other company that jointly employs the person).

"Nonpublic personal information" does not include:

- Publicly available information, except when the publicly available information is disclosed in a manner that indicates the individual is or has been Adviser's consumer; or
- Any list, description, or other grouping of consumers (and publicly available information pertaining to them) that is derived without using any personally identifiable financial information that is not publicly available information.

"Personally identifiable financial information" means any information:

- A consumer provides to Adviser to obtain a financial product or service from Adviser;
- About a consumer resulting from any transaction involving a financial product or service between Adviser and a consumer; or
- Adviser otherwise obtains about a consumer in connection with providing a financial product or service to that consumer.

"Publicly available information" means any information that Adviser reasonably believes is lawfully made available to the general public from:

- Federal, State, or local government records;
- Widely distributed media; or
- Disclosures to the general public that are required to be made by federal, State, or local law.

PRIVACY NOTICE

Reg S-P requires investment advisers to provide their customers with certain notices describing their privacy policies and procedures ("Privacy Notice"). Among other requirements, Reg S-P requires financial institutions to send initial Privacy Notices to "consumers" and provide both customers and consumers the opportunity to opt out of the disclosure of any Nonpublic Personal Information about a consumer to a nonaffiliated third-party. The Fixing America's Surface Transportation Act (the "FAST Act") clarifies investment advisers' obligations with regard to Reg S-P. Under the FAST Act, investment advisers are not required to send annual Privacy Notices to "customers" if the adviser (i) only shares Nonpublic Personal Information with nonaffiliated third parties in a manner that does not require an opt-out right be provided to customers; and (ii) has not changed its policies and procedures with regard to disclosing Nonpublic Personal Information since it last provided a Privacy Notice to customers. For purposes of GVA's privacy policies and procedures, "consumers" are potential and current Clients< and Investors> and "customers" are current Clients.

Although Reg S-P does not require the distribution of Privacy Notices to companies or to individuals acting in a business capacity, the Company provides initial Privacy Notices, revised Privacy Notices, and, when appropriate, annual Privacy Notices to all Clients as a best practice.

The CCO on the behalf of Adviser will maintain an updated privacy notice ("Privacy Notice"). The Privacy Notice will

describe:

- The categories of nonpublic personal information that Adviser collects;
- The categories of nonpublic personal information that Adviser discloses;
- The categories of affiliates and nonaffiliated third parties to whom Adviser discloses nonpublic personal information, other than those parties to whom Adviser discloses information under exceptions to notice and opt out requirements for processing and servicing transactions and certain other exceptions in Regulation S-P;
- The categories of nonpublic personal information about Adviser's former Clients that it discloses and the categories of affiliates and nonaffiliated third parties to whom Adviser discloses nonpublic personal information about its former Clients, other than those parties to whom Adviser discloses information under exceptions to notice and opt out requirements for processing and servicing transactions and other exceptions in Regulation S-P;

- Whether Adviser discloses information under exceptions to notice and opt out requirements for processing and servicing transactions and other exceptions in Regulation S-P;
- If Adviser discloses nonpublic personal information to a nonaffiliated third party under the exception to opt out requirements for service providers and joint marketing, the notice will contain a separate statement of the categories of information it discloses and the categories of third parties with whom it has contracted;
- An explanation of the consumer's right under Regulation S-P to opt out of the disclosure of nonpublic personal information to nonaffiliated third parties, including the method(s) by which the consumer may exercise that right at that time;
- Any disclosures that Adviser makes under the Fair Credit Reporting Act (that is, notices regarding the ability to opt out of disclosures of information among affiliates); and
- Adviser's policies and practices with respect to protecting the confidentiality and security of nonpublic personal information.

PRIVACY NOTICE DELIVERY

A copy of the Privacy Notice shall be provided to:

- An individual who becomes a "customer" of Adviser not later than when Adviser establishes a customer relationship, or a "consumer," before Adviser discloses any nonpublic personal information about the consumer to any nonaffiliated third party; and
- Existing customers each year as part of the second quarter Client reports.

Adviser shall satisfy the annual delivery requirement if it provides its privacy notice to each Client at least once in any period of 12 consecutive months during which that Client relationship exists.

Adviser will provide privacy notices and opt out notices so that each consumer can reasonably be expected to receive actual notice in writing or, if the consumer agrees, electronically. Adviser may reasonably expect that a consumer will receive actual notice if it:

- Hand-delivers a printed copy of the notice to the consumer;
- Mails a printed copy of the notice to the last known address of the consumer; or
- For the consumer who conducts transactions electronically, posts the notice on the electronic site and requires the consumer to acknowledge receipt of the notice as a necessary step to obtaining a particular financial product or service.

CLIENTS WHO OPT OUT OF INFORMATION SHARING

Adviser may share nonpublic personal information about a Client with third parties. If so, the CCO will provide each Client with a notice that allows Clients to opt out of such information sharing ("Opt Out Notice"). The Opt Out Notice will be clear, conspicuous and accurately:

- Explain that Adviser discloses or reserves the right to disclose nonpublic personal information about Clients to a nonaffiliated third party;
- Explain that the Client has the right to opt out of that disclosure; and
- Provide the Client a reasonable means by which he or she may exercise the opt out right.

The CCO shall maintain a list of Clients who have opted to not permit their nonpublic personal information to be shared except to the extent permitted by law.

SECURITY MEASURES

The following securities measures will be implemented and maintained to protect the confidentiality of Client information:

ENCRYPTION AND IDENTITY THEFT

The CCO will make sure that Adviser encrypts electronic Client information while in transit or in storage on networks or systems to which unauthorized individuals may have access. Adviser's website (if any) and certain other electronic files will be encrypted if Client information is transmitted.

Adviser will take other measures to prevent outsiders from gaining access to Clients' personal information, including preventing outsiders from obtaining Client information under false pretenses. Adviser will consider the use of passwords and other measures to ensure the correct identity of any person seeking information.

Physical Records

The CCO will cause Adviser to implement physical safeguards to protect non-public personal information that is in hard copy. Such safeguards will be designed to protect physical records against destruction, loss, or damage due to potential environmental hazards, such as fire and water damage or technological failures.

FIREWALLS

Electronic files containing Client information will operate under a "lock out" system whereby passwords or some other form of verification will be required to access Client data. In addition:

- Passwords will be periodically changed;
- Internal systems will be put in place that are designed to ensure that only authorized Adviser personnel can access the information contained in the system;
- Website servers (if any) used to gather and transmit personal data will be stored in secure and environmentally controlled locations; and
- Computer systems will be equipped to provide warnings of possible attacks or intrusions into information systems, accompanied by response mechanisms that take appropriate action when unauthorized access to protected information is suspected or detected.

Information Sharing with Affiliates and Third PartiesRegulation S-AM ("Reg S-AM") prohibits a registered investment adviser from using information about an individual consumer that has been obtained from an affiliated entity for marketing purposes unless the information sharing practices have been disclosed and the consumer has not opted out.

GVA does not provide information about individuals to affiliates for any marketing purposes.

No nonpublic personal information of a Client may be provided to a nonaffiliated third-party service provider until the CCO has determined that there is a contractual agreement prohibiting the third party from disclosing or using the information other than to carry out the purposes for which the information is to be disclosed.

The CCO shall require, by contract, that each service provider implement appropriate measures designed to meet the objectives of these procedures and shall monitor its compliance therewith, and no service provider may be retained without the approval of the CCO.

INITIAL AND ON-GOING DUE DILIGENCE OF THIRD PARTIES

Prior to the formal engagement of certain non-affiliated third-party service providers for the Firm, the Firm may employ a due diligence process on such critical service providers (such as auditors, administrators, outside counsel, etc.). The CEO or a designee shall use a due diligence questionnaire to collect from the potential service provider

any pertinent information critical to the Firm's assessment of the relevant capabilities of such service provider, namely their ability to maintain the privacy and security of the Firm's clients' confidential information. The Firm

can conduct such due diligence of service providers' ability to provide privacy and security through the following means:

- Reviewing vendors' security policies relating to data privacy;
- Ensuring that service contracts require data privacy and computer security; and,
- Ensuring that service contracts require vendors to notify GVA in advance of any significant changes to their services or operations that may impact GVA's data privacy and computer security.

In certain instances where appropriate (as determined by the CEO), information collected from the potential service provider shall include, without limitation, items pertaining to general company information, references, costs and policies.

The Firm shall conduct such due diligence of their current service providers on a periodic basis, but no less than annually.

The due diligence materials are collected and reviewed by the CEO. The CEO shall retain in the Firm's files all due diligence materials collected during the commencement and continuation of the engagement of any vendor.

For branch offices under the supervision of GVA, it is the responsibility of Branch Managers to ensure that vendors and vendor contracts conform to the requirements above. Documentation of this due diligence process and relevant contracts will be subject to GVA review upon request.

RESPONDING TO PRIVACY BREACHES

If any Employee or Access Person becomes aware of an actual or suspected privacy breach, including any improper disclosure of, or unauthorized use or access to, Customer Information, that Employee/Supervised Person must promptly notify the CCO. Upon becoming aware of an actual or suspected breach, the CCO will investigate the situation and take the following actions, as appropriate:

- To the extent possible, identify the information systems involved, the types of information that was disclosed and all individuals affected, or reasonably likely to be affected, by the incident;
- Identify the individuals that improperly used, accessed, or received the information involved in the incident;
- Assess the potential impact that the incident will have on impacted individuals (e.g., determine if the incident will cause substantial harm or inconvenience to affected individuals);
- Notify appropriate members of senior management;
- Take any actions necessary to prevent further improper disclosures and contain the incident;
- Take any actions necessary to reduce the potential harm from improper disclosures that have already occurred;
- In the case of an incident caused by an external threat actor, no retaliatory or otherwise potentially offensive measures, such as spamming the attacker with emails, conducting a DoS attack against them, publicly berating them, etc., be taken against the perpetrator or suspected perpetrators;
- Discuss the issue with legal counsel, and consider discussing the issue with regulatory authorities and/or law enforcement officials;
- GVA's cybersecurity insurance policy should be referenced when responding to an incident. It is crucial that GVA's insurance carrier be notified promptly, and all third parties be notified and/or engaged according to the policy to ensure proper coverage;
- Assess notification requirements imposed by applicable state and national regulatory authorities and/or law enforcement officials;
- Evaluate the need to notify affected Clients, and make any such notifications in a timely manner in alignment with relevant privacy rules and regulations;

- Collect, prepare, and retain documentation associated with the inadvertent disclosure and GVA's response(s); and
- Evaluate the need for changes to GVA's privacy protection policies and procedures in light of the breach.

Office Sharing

GVA maintains this Office Sharing policy to protect the security of Client records and sensitive information. Approval from GVA Compliance is required prior to sharing office space with non-GVA-affiliated businesses and/or individuals.

To submit an office-sharing arrangement for approval, a GVA Office Sharing Form must be submitted for GVA Approval. For GVA's approval to be granted, and for the office-sharing arrangement to comply with GVA policy, the following requirements must be met:

1) If located in an executive office suite, mail is securely delivered and not left on an open desk or in an open mail cubby.
2) Each business currently has, or within 30 days will have, separate signage at the entrance/reception area.
3) There is no sharing of advertising or displays.
4) The GVA offices have locks. If the offices do not have locks, all Personally Identifiable Information will be secured while away. (Computers, files, monitors will be locked. Desks will be cleared of paper & drawers locked).
5) Any GVA filing cabinets have locks, are kept behind locked doors, or all files are electronic.
6) There is a separate lease with rent paid directly to the landlord or the GVA person pays rent directly to the person sharing space. If the GVA person collects the rent for the office, an Outside Business Activity (OBA) must be on file as approved for Real Estate Rental.
7) The GVA office has a separate phone line or there is an automated phone tree that clearly identifies all businesses at this location.
8) If clients are referred to any of the businesses sharing space, an OBA must be submitted.
9) The GVA office has a separate and secure fax, printer and copier. This can be accomplished by either having the fax be electronic, having the fax, printer and copier require a code to release documents or be locked in an GVA office.
10) If client information is stored electronically off of the GVA computer, it must be secured so only GVA people can access it. Do not share storage locations.
11) If sharing space with someone affiliated with another RIA and/or Broker/Dealer, approval from the Contra RIA and/or Broker/Dealer is required. Please include the letter from their compliance department approving the office sharing.

Artificial Intelligence ("AI")

GVA understands the term Artificial Intelligence, or "AI", to refer to software applications that subject information to machine-learning algorithms to produce an output the user requests, be it analysis, communications, or otherwise.

In consideration of the risks inherent in this technology, privacy and otherwise, GVA maintains the following rules:

1) It is contrary to GVA policy to expose Personally Identifiable Information (PII) to an AI tool, unless that tool has been vetted and approved based on documentation of its protection of user data.

2) It is contrary to GVA policy to use the work-product produced by an AI tool without a human checking its contents,

either for accuracy or otherwise. E.g., an AI-produced investment analysis must be fact-checked by a human prior to being relied upon, and an AI-produced communication such as a drafted letter must be checked and proof-read by a human prior to sending. Advisors relying upon AI-produced materials will be held personally responsible for their contents.

3) It is contrary to GVA policy to misrepresent the use, or lack thereof, of AI tools in the provision of service offerings. To the extent that a Covered Person of GVA elects to communicate about AI use, in advertising or otherwise, such communications must in all respects accurately describe the scope and extent of the use.

VII.E. COMPLAINTS

Policy

Adviser's policy is to monitor and review all Client complaints and to promptly address and, if possible, resolve Client complaints in a reasonable, fair and timely manner.

Responsibility

The CCO is responsible for the implementation and monitoring of Adviser's Complaint Policy and Procedures, including associated practices, disclosures and recordkeeping. The CCO may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individual delegates) but oversight and ultimate responsibility remain with the CCO.

Procedure

Adviser has adopted various procedures to implement the firm's Complaint policy and reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate. The procedures are as follows:

Client complaint procedures are designed to allow:

- Clients to inform Adviser about problems and the level of service Adviser is providing them;
- Clients to receive a prompt and fair response to their complaints;
- Adviser to learn from Client complaints so that it may improve its advisory services; and
- Adviser to take all possible actions to resolve each complaint that is satisfactory to the Client and Adviser.

COMPLAINT LOG

Adviser shall establish and maintain a central complaints log ("Complaint Log"). The Complaint Log should do the following:

- List details of each outstanding complaint, including, but not limited to: the date the complaint was received, from whom the complaint was received, and the recommended response or course of action to address the complaint.
- Report on the status of outstanding complaints;
- Highlight those complaints that have been identified as having potentially serious financial or regulatory consequences; and
- Identify Adviser personnel participating in the complaint resolution.

The CCO, with assistance from the Covered Person reporting the complaint, shall make a written record of the complaint on the Client Complaint Log Both documents and other related material shall be placed in a file opened pursuant to Adviser's recordkeeping procedures.

The CCO shall make reference to the Client's correspondence (if a written complaint), or a memorandum (if a verbal complaint) related to the complaint in the Complaint Log.

RESPONSE PROCEDURES

Client complaints shall be addressed and resolved pursuant to the following procedures:

- Each Covered Person shall immediately report a complaint to the CCO;

- No Covered Person may independently respond to a Client complaint or settle a complaint;
- If the matter is serious in terms of financial or regulatory risk, the CCO shall forward a copy of the Client Complaint Correspondence and details immediately to Senior Management;
- Once in receipt of the complaint, the CCO shall send a written communication to the Client indicating that Adviser is investigating his or her complaint and will respond to the Client at the conclusion of the investigation;
- The CCO shall make a full inquiry into the facts underlying the complaint. Factual conclusions shall be set forth in the Client Complaint Form;
- If it is a legitimate complaint because Adviser acted erroneously or in an inappropriate manner, the CCO and other relevant Adviser Covered Persons or officers shall take prompt and appropriate remedial action.
- If the complaint becomes a legal issue, the CCO will refer the complaint to outside counsel for appropriate action;
- Senior Management in consultation with the CCO will determine what additional steps must be taken (if any) with respect to any active Client complaint; and
- Adviser shall make and keep a record of each complaint in the books and records of Adviser in accordance with the established document retention procedures.

VII.F. CUSTODY

Policy

Adviser's policy is not to accept physical custody of Clients' securities, funds or assets. Notwithstanding the foregoing, Adviser acknowledges that it may be deemed to have custody under Applicable Laws and Rules. In no event shall Adviser take custody of Fund assets.

Background & Description

The Rules state that an adviser has custody when "it holds, directly or indirectly, Client funds or securities, or has any authority to obtain possession of them." An adviser would be deemed to have custody whenever it:

- Has possession of Client assets (including securities or funds) unless the adviser returns them within three (3) business days;
- Acts in any capacity that gives it legal ownership of, or access to, Client funds or securities; or
- Has the authority to withdraw assets from a Client's account including the ability to sign checks, withdraw assets, and dispose of Clients' assets for any purpose other than authorized trading activity.
    - The authority to submit invoices directly to the Broker-Dealer/Custodian to have advisory fees debited from a Client's account gives rise to custody on the part of the adviser, although having "custody" exclusively as a result of the direct debiting of fees does not require an adviser to respond affirmatively to Item 9 on Form ADV Part 1.

Because of this broad definition, most investment advisers are deemed to have custody of Client assets. Advisers generally can meet the requirements of Rule 206(4)-2 under the Advisers Act, the SEC's custody rule, by maintaining Client assets with "qualified custodians" (i.e., banks and broker-dealers) and either:

- Have a reasonable belief that the Broker-Dealer/Custodian will deliver quarterly statements directly to Clients; or
- Deliver quarterly statements themselves (the adviser), as long as they have an independent public accountant conduct an annual surprise examination to verify the Clients' assets.

Exemptions from the requirement to maintain funds or securities with a Qualified Custodian are:

- Mutual fund shares that are held directly with that mutual fund's transfer agent (hereinafter also included as "Qualified Custodian" for purposes of the Compliance Manual); and
- Privately-offered, uncertificated securities in their Clients' accounts, if ownership of the securities is recorded only on the books of the issuer or its transfer agent, in the name of the Client, and transfer of ownership is subject to prior consent of the issuer or holders of the issuer's outstanding securities; provided however, an adviser may use the exemption for private securities with respect to the account of a limited partnership only if the limited partnership is audited annually, and the audited financial statements are distributed, as described in the Applicable Laws and Rules.

Responsibility

The CCO is responsible for the implementation and monitoring of Adviser's Custody Policy and Procedures, including associated practices, disclosures and recordkeeping. The CCO may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individual delegates) but oversight and ultimate responsibility remain with the CCO.

Procedure

Adviser has adopted various procedures to implement the firm's Custody policy and reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate. The procedures are as follows:

DEBITING OF ADVISORY FEES FROM CLIENT ACCOUNTS

Adviser is deemed to have custody because it deducts its advisory fees directly from its Client accounts by directing the invoice to the Broker-Dealer/Custodian. As such, Adviser will report a negative response to the custody questions contained in Item 9 of Form ADV Part 1. Should Adviser be deemed to have custody for any other reason, the CCO shall report such custody on Adviser's Form ADV and amend the policies and procedures to ensure that they accurately reflect Adviser's practices.

RECEIPT OF FUNDS OR SECURITIES

Adviser shall handle all Client funds or securities inadvertently delivered to it as follows:

- All Adviser personnel in receipt of any current or prospective Client's funds or securities shall immediately notify the IAR and the CCO; and
- The IAR or his/her designee will then create a record of such receipt (including the dates that funds or securities were received and returned) and return to the Client such funds or securities within two (2) business days. This record will be filed with the CCO.

GVA may accept checks made payable to a Client's custodian as long as such checks are deposited to the custodian within five (5) business days. The receipt of other checks and securities (other than checks from tax authorities or settlements from class action lawsuits) must be returned to the sender within three (3) business days. All checks and securities received by the Adviser must be recorded on a log containing:

1. A copy of the check or certificate;
2. The date the asset was received;
3. The identification of who sent the asset;
4. Whether the asset was sent back or forwarded;
5. The date the asset was sent back or forwarded; and
6. The identification of who the asset was sent to.

CLIENT PROTECTIONS

Adviser takes the following steps to ensure that all Client assets are maintained in a manner designed to safeguard them from theft, misappropriation, or other loss. The CCO shall:

- Ensure that Client assets are maintained by one or more Qualified Custodians;
- Verify that all Qualified Custodians holding Client assets segregate and identify each Client's securities;
- In circumstances where the Broker-Dealer/Custodian has been selected by Adviser, notify each Client of the place and manner in which his or her assets are maintained; and
- Have a reasonable belief that the Qualified Custodian will transmit, to each Client, a statement showing account activity, at least quarterly[3]. The account statement, at a minimum, will:
    - identify the amount of funds and each security in the account at the end of the period; and
    - set forth all transactions in the account during that period.

    If the account statement is delivered electronically, Adviser will make sure:

- the Client has given informed consent to receiving the information electronically; and
- the Client can effectively access the electronically delivered information.

[3] Variable Universal Life Clients with accounts under Adviser's management receive annual statements from the life insurance companies which are governed by insurance rules and regulations.

- If Adviser can't reasonably state that appropriate quarterly statements are submitted to the Client, then Adviser must:
  - Ensure that the Broker-Dealer/Custodian maintains Client funds and securities in a separate account for each Client under that Client's name;
  - Send a quarterly account statement to each Client identifying the amount of funds of each security of which Adviser has custody at the end of the period and setting forth all transactions during that period;
  - Arrange for an independent public accountant to verify the existence and proper maintenance of all Client funds and securities, by actual examination at least once during each calendar year at a time that is chosen by the accountant without prior notice or announcement to Adviser and that is irregular from year to year;
  - Arrange for the independent public accountant to file a certificate on Form ADV-E with the SEC within 30 days after the completion of the examination, stating that it has examined the funds and securities and describing the nature and extent of the examination; and
  - Make sure that the independent public accountant is informed that, upon finding any material discrepancies during the course of the examination, it must notify the SEC within one business day of the finding, by means of a facsimile transmission or electronic mail, followed by first class mail, directed to the attention of the Director of the SEC's Office of Compliance Inspections and Examinations.

ELIGIBLE CUSTODIANS

Only one or more of the following types of entities may have custody of Client funds and securities:

- Banks (as defined in Section 202(a)(2) of the Advisers Act);
- Broker-Dealers that are registered with the SEC;
- Savings Associations (as defined in Section 3(b)(1) of the Federal Deposit Insurance Act);
- Futures Commissions Merchants; and
- Foreign Financial Institutions (that customarily hold assets for their customers).

AUTHORIZATION

Adviser will obtain from Clients a list of persons who are authorized to withdraw or otherwise take actions with respect to such Client's account. Adviser shall consider the use of passwords or other security devices to ensure that a person has proper authority to take actions with respect to a Client's account. Adviser shall not facilitate the withdrawal of funds from a Client account or take any action with respect to instructions given by a person other than a Client, unless such person demonstrates that he or she has proper authority to take such action. Adviser is not responsible for the actions of Broker-Dealer/Custodians engaged directly by the Client.

TRUSTEE, EXECUTOR OR POWER OF ATTORNEY CAPACITY

If an Investment Adviser Representative serves as acting/primary trustee, executor or power of attorney on a client account, the Adviser will be deemed to have custody of the trust assets unless Adviser or one of its Covered Persons has been appointed as the trustee as a result of a family or personal relationship with the grantor or beneficiary and not as a result of employment with Adviser. To avoid custody-related obligations associated with serving as acting/primary trustee, executor or power of attorney on client accounts, it is the Firm's policy to prohibit Investment Adviser Representatives from serving in such capacities on behalf of any of their clients.

Covered Persons, including Investment Adviser Representatives, May not accept such designation without the express prior written approval of the Compliance Department.

VII.G. RECONCILIATION

Policy

Adviser's policy is to review Client trades for accuracy and reconcile Client trades and positions on its accounting system with the downloaded files or account statements prepared by the Broker-Dealer/Custodian.

Background & Description

From time to time, there may be discrepancies between Client accounting records maintained by Adviser and similar records maintained by the Broker-Dealer/Custodian. Discrepancies may be caused merely by timing differences between when the data is entered by Adviser and the Broker-Dealer/Custodian. Discrepancies may also occur because of data entry errors. The goal of reconciliation should be to find discrepancies due to errors, so that they may be corrected.

Responsibility

The CEO is responsible for the implementation and monitoring of Adviser's Reconciliation Policy and Procedures, including associated practices, disclosures and recordkeeping. The CEO may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individual delegates) but oversight and ultimate responsibility remain with the CEO.

Procedure

Adviser has adopted various procedures to implement the firm's Reconciliation policy and reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate. The procedures are as follows:

DAILY TRADE RECONCILIATION

- At the beginning of each business day, the Portfolio Accounting and Trade Order Management systems ("Systems") will compare Adviser's Client account transaction information and Client account transaction information transmitted to Adviser from the Broker-Dealer/Custodian or other financial institution that maintains Adviser's Client accounts.
- The Systems will match trade data between Adviser and the Broker-Dealer/Custodian at certain specified levels. (For example, the Systems might check to see if the information is identical, within $.05, or other variance levels).
- The System will note all transactions that were not matches.
- After the review, the Portfolio Administrator will prepare an account reconciliation report, noting the percentage of trades matched and describing the trades (if any) that were not matched.
- The Portfolio Administrator will research all discrepancies and arrange for the input of the correct data if discrepancies are found.
- If discrepancies still exist, the Portfolio Administrator will contact the Senior Management of Adviser and the Broker-Dealer/Custodian and initiate the discrepancy resolution process (described in Trade Error Correction Policies & Procedures section contained within this Manual) with the Broker-Dealer/Custodian and any other appropriate broker-dealer(s).

DAILY POSITION RECONCILIATION

Daily, the Systems shall:

- reconcile Client accounting records maintained by Adviser with those maintained by the Broker-Dealer/Custodian;
- report any discrepancy to trading@Advisercapital.com and Adviser shall in turn notify the bank or Broker-Dealer/Custodian and proceed to correct the discrepancy; and
- report any trends or material discrepancies to Senior Management of Adviser.

ACCOUNT STATEMENT RECONCILIATION

When Adviser receives account statements from the Broker-Dealer/Custodian, the Portfolio Administrator or its designee shall compare the information on all or a random number of the account statements with Adviser's records of the trade to ensure the accuracy of the information. If discrepancies still exist, the Portfolio Administrator will initiate the discrepancy resolution process (see Trade Error Correction Procedures) with the Broker-Dealer/Custodian and appropriate other broker-dealer(s).

OVERDRAFTS

Overdrafts may occur for a variety of reasons, including when a Client does not have sufficient cash in his or her account to cover securities purchases on the settlement date. Frequent overdraft positions in Client accounts may invite unwanted regulatory scrutiny.

Adviser will manage Client positions and accounts in a manner that minimizes the possibility of overdrafts in Client accounts. The Portfolio Administrator will report any pattern of overdrafts to the Senior Management of Adviser.

VII.H. FEES & BILLING

Policy

Adviser's policy is to ensure that it charges Clients advisory fees as generally disclosed in Adviser's Form ADV and specifically in the Advisory Agreement.. In all instances Adviser will take steps to ensure that fees are accurately calculated.

Background & Description

The practice of charging excessive fees is considered a violation of the antifraud provisions of the Advisers Act. An adviser will charge a fee that is reasonable in relation to the advisory services it provides. In determining the reasonableness of the fee, an adviser will examine the facts and circumstances of the particular adviser/Client relationship.

Responsibility

The CEO is responsible for the implementation and monitoring of Adviser's Fees & Billing Policy and Procedures, including associated practices, disclosures and recordkeeping. The CEO may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individual delegates) but oversight and ultimate responsibility remain with the CEO

Procedure

Adviser has adopted various procedures to implement the firm's Fees & Billing policy and reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate. The procedures are as follows:

ADVISORY AGREEMENT

Each Adviser CEA will describe how Adviser calculates advisory fees, any other expenses that the Client is contractually required to pay, and the method and timing for making advisory fee payments to Adviser.

The CEO shall review each form of Client Advisory Agreement prior to Adviser's acceptance to ensure that the advisory fees are consistent with Adviser's Form ADV and the Offering Documents. To the extent that the advisory fee contained in the Client Agreements deviates from the fees disclosed on Form ADV or the Offering Documents, the CFO shall ensure that the advisory fees are not higher than those generally disclosed and the reason for such discount is documented on behalf or attached to the Advisory Agreement.

ADVISORY FEES

Adviser will charge a fee that is reasonable in relation to the advisory services it provides; Adviser will not charge excessive fees.

Advisory Fee Type

Adviser is compensated for rendering advisory services to Clients in the following ways:

PERCENTAGE FEE. A FEE BASED ON CLIENT ASSETS UNDER MANAGEMENT. FLAT FEE. A FLAT FEE FOR PROVIDING ADVISORY SERVICES.

Contingency Fees

Adviser will not charge a contingency fee. A fee is contingent if Adviser will receive the fee only upon the occurrence of certain events (e.g., Client only pays if the value of the Client's account increases by 15%). Performance fees meeting the requirements of the Advisers Act are not contingent fees.

Fee Break Points

Adviser considers reducing its advisory fee rate when Client assets under management reach certain levels (i.e., break points). Such break points will be set forth in each Adviser Investment Advisory Contract, where applicable.

Fulcrum Fees

Performance-based fees, also known as Fulcrum Fees, are contrary to GVA policy and are not permitted by GVA.

CALCULATION OF ADVISORY FEES

The CEO shall make sure that Adviser calculates the advisory fee correctly and, in the manner described in its Investment Advisory Agreement, Offering Documents and Part 2 of its Form ADV.

The CEO shall be responsible for reviewing actual Client fee invoices for accuracy. The fee invoices should be randomly selected in a quantity sufficient to satisfy the CEO that Adviser is billing Clients accurately.

AUTOMATIC FEE DEDUCTION

Adviser may, as authorized by Clients, direct each Client's Broker-Dealer/Custodian to debit from the Client's account and to pay Adviser the advisory fee due from the Client. In connection with this process, Adviser shall:

- Initially obtain written authorization from the Client permitting Adviser's fees to be paid directly from the Client's account; and
- Communicate with each Client's Broker-Dealer/Custodian or other financial institution regarding the amount of fee to be paid to Adviser on the Client's behalf.

FEE INVOICE TO CLIENT

For non-Fund Clients, Adviser may, alternatively, deliver a fee invoice to Clients for an amount equal to the advisory fee due from the Client for payment directly from the Client.

FEE REBATES

Either GVA or the Client may terminate the management agreement, upon 30 day written notice to the other party. If applicable, the management fee will be pro-rated to the date of termination, for the quarter in which the cancellation notice was given, and any unearned fees will be refunded to the client. In instances where GVA sends an invoice for management fees, it is GVA's policy to return any fees owed for unearned advance payments back to the party that originated payment. This policy is to avoid any inadvertent tax implications for the client (e.g. sending money directly to a client that originated from a non-taxable IRA). Unless specifically requested otherwise, GVA will send refunds for all non-automatic payment accounts once a quarter. This generally occurs in the first month of the quarter for all accounts that closed in the prior quarter. In most cases, the party that originated payment is the account's custodian and refunds are sent in batch form with all other accounts that closed at the particular custodian. With accounts that are paid by the client, broker, or a third party, refunds are sent individually to the payer.

VIII.A. CODE OF ETHICS INCLUDING PERSONAL SECURITIES TRANSACTIONS AND GIFTS & ENTERTAINMENT

Policy

Adviser's policy is to adopt and maintain a Code of Ethics governing Covered Person conduct with respect to ethics, personal securities transactions and gifts & entertainment. The Code of Ethics, attached as Appendix A and incorporated fully by reference, contains provisions specifically directed to Covered Persons, whereas these policies and procedures are intended to govern the actions of the CCO in relation to the administration of the Code of Ethics. Adviser will additionally comply with the provisions of any Code of Ethics adopted by Funds for which Adviser acts as adviser or sub-adviser.

Background & Description

Various federal and state securities laws and Rule 204A-1 under the Advisers Act require investment advisers to adopt a code of ethics to set forth standards of conduct for compliance with federal securities laws and to address personal securities trading.

Responsibility

The CCO is responsible for the implementation and monitoring of Adviser's Code of Ethics (including associated practices, disclosures and recordkeeping) as well as compliance with the Codes of Ethics of any Reportable Fund. The CCO may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individual delegates) but oversight and ultimate responsibility remain with the CCO.

Procedure

Adviser has adopted various procedures to implement the firm's Code of Ethics and reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate. The procedures are as follows:

- The CCO shall promptly provide all Covered Persons with a copy of the Code. In addition, the CCO must maintain the Acknowledgment contained within the Code of Ethics which all persons covered by the Code must complete initially at hire and each year thereafter;
- The CCO shall identify all Access Persons and inform them of their obligations promptly;
- In determining whether to approve a Personal Trade Request ("PTR"), the CCO will determine, in good faith, whether the Access Person knows, or should know, that a Client account would be engaging in a transaction involving such a Security within a day of submitting the PTR. Additionally, the CCO should assess whether any potential conflict of interest exists with respect to the Security at issue. The CCO must maintain a record of any decision relating to pre-clearance requests, and the reasons supporting the decision, for at least five years after the end of the fiscal year in which the approval is granted;
- On a quarterly basis, the CCO will provide to all Access Persons the forms contained within the Code of Ethics with respect to personal securities transactions. The CCO will track and monitor the provision of those forms and will address any failures to comply with the transaction reporting requirement;
- The CIO will, on an annual basis, compare all reported personal securities transactions and pre-clearance requests with Clients' completed portfolio transactions during the quarter to determine whether a Code violation may have occurred. The CIO may request additional information or take any other appropriate measure that he or she decides is necessary to aid in this determination;
- If the CCO finds that a Code violation has occurred, the CCO must report the possible violation to Senior Management;

- The CCO will submit his or her own reports (as required) to an alternate compliance officer who will fulfill the duties of the CCO with respect to such reports;
- At the time of hire, and on an annual basis thereafter, the CCO will provide to all Access Persons the forms contained within the Code of Ethics with respect to personal securities holdings. The CCO will track and monitor the provision of those forms and will address any failures to comply with the holdings reporting requirement;
- The CCO will annually review the content and format of the Code and make any modifications necessary to maintain the reasonableness of its policies and procedures to prevent and detect violations of the Code and relevant rules of law. An updated Code of Ethics will be provided to all Access Persons on an annual basis;
- The CCO will review all disclosed Covered Person board memberships, advisory positions, trade group positions, management positions, or any involvement with public companies ("outside business activity") in relation to potential conflicts of interest. The CCO in conjunction with Senior Management will make a determination with respect to whether to approve or deny an outside business activity request in light of Adviser's status as a fiduciary;
- Any gifts or accommodations in excess of the *de minimis* amount are required to be recorded on a Gifts & Entertainment Log. The CCO will maintain documentation of all such gifts or accommodations;
- Any preferential treatment extended to an Adviser Covered Person (for example, offer of a discount) by an Adviser business contact must be pre-approved by the CCO before proceeding with the transaction. For example, if Adviser is considering doing business with a particular bank which then offers discounted banking services to individuals associated with Adviser, the CCO would need to approve such a discount. The CCO will maintain documentation of all such requests and resulting approvals or denials;
- The CIO must review each Personal Trade Request and record the decision regarding the request. The general standards for granting or denying pre-clearance are contained within the Code of Ethics;
- Access persons must obtain pre-clearance prior to acquiring or disposing of a direct or indirect Beneficial Ownership interest in any Security, other than Exempt Securities.
- The CIO will confidentially maintain a Restricted or Watch list containing the names of Securities which are determined to be at risk for potential conflicts of interest.
- The CIO will monitor the holding periods of any Access Persons Securities to ensure that no Security held by a Client is purchased and sold within the period prescribed by the Code of Ethics.

VIII.A.-APPENDIX A CODE OF ETHICS

INTRODUCTION

Great Valley Advisor Group ("GVA" or the "Firm"), in accordance with the requirements of Rule 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), has approved and adopted this Code of Ethics (the "Code"). This Code sets forth the general fiduciary principles and standards of business conduct to which all of GVA 's Covered Persons are subject. This Code further sets forth policies and procedures that are reasonably designed to prevent Access Persons, as defined herein, from engaging in conduct prohibited by the Advisers Act and establishes reporting requirements for these Access Persons. Certain capitalized terms used in this Code and not defined in the text herein, such as "Access Persons," are defined in Appendix A-1.

About Adviser

GVA is an investment adviser registered with the Securities and Exchange Commission ("SEC") pursuant to the Advisers Act.

Who is Covered by the Code

This Code applies to all employees, officers and partners of GVA or other persons (hereinafter "Covered Persons") as determined by the CCO. It is the responsibility of each Covered Person to immediately report to the Firm's CCO, any known or suspected violations of this Code, the Compliance Manual and the policies and procedures contained therein, or of any other activity of any Covered Person or consultant that could constitute a violation of law. If you are aware of any activity in this regard, you should contact the CCO immediately. Failure to report a potential violation could result in disciplinary action against the non-reporting Covered Person. GVA will ensure that Covered Persons are not subject to retaliation in their employment as a result of reporting a known or suspected violation.

Things You Need to Know to Use this Code

There are three reporting forms that Access Persons have to fill out under this Code; the initial and annual holdings reports and quarterly transactions reports. Copies of these forms are attached to this Code.

All Access Persons must complete the acknowledgement of having received, read and understood this Code contained within the Initial and Annual Code of Ethics Report Reports (Sent out Quarterly to email and collected via GVA's Salesforce System) and renew that acknowledgment on a yearly basis.

The CCO will review the terms and provisions of this Code at least annually and make amendments as necessary. Any amendments to this Code will be provided to you.

GENERAL FIDUCIARY PRINCIPLES

ACTING AS A FIDUCIARY

It is the Firm's policy to act in the best interest of its clients and on the principles of full disclosure, good faith and fair dealing. The Firm recognizes that it has a fiduciary duty to its clients. Acting as a fiduciary requires that GVA , consistent 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. GVA and its Covered 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:

- All Covered 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;
- The Firm must have a reasonable basis for the investment advice and decisions it makes for its clients;
- The Firm must ensure that its investment decisions are consistent with its clients' investment objectives, policies and any disclosures made to clients;
- All Covered Persons must refrain from entering into transactions, including personal securities transactions, that are inconsistent with the interests of clients;

- Covered Persons should not take inappropriate advantage of their positions and may not, directly or indirectly, use client opportunities for personal gain; and
- Covered Persons must be loyal to the clients and place the interests of the clients above their own.
- The Firm treats violations of this Code very seriously. If you violate this Code, the Firm may take disciplinary measures against you, including, without limitation, imposing penalties or fines, reducing your compensation, demoting you, requiring unwinding of the trade, requiring disgorgement of trading gains, suspending or terminating your employment, or any combination of the foregoing.
- Improper trading activity can constitute a violation of this Code. You can also violate this Code, however, by failing to file required reports, or by making inaccurate or misleading reports or statements concerning trading activity or securities accounts. Your conduct can violate this Code even if no clients are harmedby your conduct.

If you have any doubt or uncertainty about what this Code requires or permits, you should ask the CCO. Do not guess at the answer.

COMPLIANCE WITH THE FEDERAL SECURITIES LAWS

Covered 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 Investment Advisers Act of 1940 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.

CONFLICTS OF INTEREST

PERSONAL CONFLICTS

All Covered Persons must avoid establishing financial interests or outside affiliations which may create a conflict, or appear to create a conflict, between the Covered Person's personal interests and the interests of the Firm or its clients. A potential conflict of interest exists whenever a Covered Person has a direct financial or other personal interest in any transaction or proposed transaction involving the Firm or any of its clients. A conflict of interest may also exist where the Covered Person has an indirect interest in a transaction, for example, because the transaction will benefit someone with whom the Covered Person has a friendship or other personal relationship.

In such situations, Covered Persons must disclose the conflict to the CCO and recuse themselves from the decision-making process with respect to the transaction in question and from influencing or appearing to influence the relationship between the Firm or any of its clients and the customer involved. Covered Persons may not use non-public knowledge of a pending or currently considered securities transaction for a client to profit personally, directly or indirectly, as a result.

CONFLICT OF INTEREST BETWEEN THE FIRM AND A CLIENT

In certain instances, GVA's relationship with a client may require the Firm to place the client's interest above its own interests. If a Covered Person becomes aware of a situation where GVA 's pursuit of its own interests in a transaction appears to conflict with its obligations to a client, he or she should bring the situation to the immediate attention of the CCO.

THE APPEARANCE OF A CONFLICT OF INTEREST MUST BE AVOIDED

All Covered Persons are expected to be objective in making business decisions and to consider any improper interest or influence that could arguably impair that objectivity. In determining whether there is an appearance of conflict, each Covered Person should determine whether a reasonable, disinterested observer (*i.e.*, investor, supplier, broker, an acquaintance, examiner or a government representative) would have any grounds to believe:

- That the Firm was serving its own interests or one client's interests at the expense of another; or
- That business with clients or the Firm was done on the basis of friendship, family ties, the giving and receiving of gifts, or to curry favor with some specific entity or individual rather than on the merits.

If a Covered Person's participation in a decision-making process would raise the appearance of conflict of interest, the Covered Person should inform the CCO immediately.

OUTSIDE BUSINESS ACTIVITIES

All Covered Person board memberships, advisory positions, trade group positions, management positions, or any involvement with public companies must be fully disclosed and submitted for prior approval to the CCO. Approval must be obtained through the CCO, and will ordinarily require consideration by the Firm's Senior Management. The CCO can deny approval for any reason. The CCO will not approve an employee serving on the Board of a company in which the Fund holds an investment as this is prohibited pursuant to ESS's Service as a Director Policy. Covered Persons are required to report any new outside business activities in which they engaged to the CCO for approval prior to engaging in the activity.

Qualified Intermediary for 1031 Exchanges

Registered Individuals are not allowed to act as a Qualified Intermediary (QI) for 1031 exchanges for the following reasons:

- Serving in this role could trigger a solicitation issue with regard to private placements;
- This role could require the registered individual to take possession of significant client funds and present a custody issue; and
- Qualified intermediaries are not regulated and have been linked to heavy fraudulent activities.
- IARs that are registered as broker agents of LPL are subject, too, to LPL's policies for outside business activities including reporting to their Compliance representatives.

PREFERENTIAL TREATMENT

Covered Persons must make investment decisions, undertake commitments, and perform their duties and obligations without favoritism of any kind and award business or contracts strictly on the basis of merit. A Covered Person should not actively seek nor accept a discount on any item for personal use from a business contact. If such a person extends preferential treatment (for example, offers a discount) to a Covered Person in a personal transaction, the Covered Person must have the preferential treatment pre-approved by the CCO before proceeding with the transaction.

BORROWING

Covered Persons should borrow only from reputable organizations that regularly lend money. Borrowing from relatives, however, is not subject to restriction. If a Covered Person borrows from any financial institution, the loan must not involve favored treatment of any kind based upon their employment with the Firm.

GIFTS AND GRATUITIES

Note: All Hybrid Advisors must adhere to the relevant policies and procedures for gifts and gratuities addressed in LPL's Written Supervisory Procedures Manual. For Hybrid Advisors, any de minimis

reporting value for gifts and gratuities listed in the LPL Written Supervisory Procedures Manual will supersede those contained in the procedure below.

No Covered Person may give or receive on their own behalf or on behalf of the Firm any gift or other accommodation which has a value in excess of $250 from any vendor, public company, securities salesman, client or prospective client (a "business contact"). No Covered Person may accept cash gifts or cash equivalents from any such person. This prohibition applies equally to gifts to members of the Family/Household of a Covered Person. Any gifts or accommodations in excess of $250 must be submitted to the CCO for prior approval. The CCO will maintain documentation of all such *requests* and resulting approvals or denials.

No Covered Person may give on their own behalf or on behalf of the Firm any gift or other accommodation to a business contact that may be construed as an improper attempt to influence the recipient. This Gifts Policy is not intended to prohibit normal business entertainment.

Covered Persons will be required to report, on a quarterly basis, all business-related gifts given or received in excess of $25 to the CCO on the Quarterly Transaction Report (Sent out Quarterly via email and collected via GVA's Salesforce System)).

ENTERTAINMENT AND MEALS

Note: All Hybrid Advisors must adhere to the relevant policies and procedures for entertainment and meals addressed in LPL's Written Supervisory Procedures Manual. For Hybrid Advisors, any de minimis reporting value for entertainment and meals listed in the LPL Written Supervisory Procedures Manual will supersede those contained in the procedure below.

Payment for entertainment or meals where the Covered Person is not accompanied by the person purchasing the entertainment or meals is considered a gift, subject to the rules discussed above. Acceptance of meals and entertainment where the host is present is generally permitted. However, the acceptance of particularly lavish entertainment or entertainment with excessive frequency is generally inappropriate and should be refused. Entertainment in poor taste or that adversely reflects on the morals or judgment of the individuals attending the event is considered inappropriate and should also should be refused. Individuals involved in the purchase of equipment, supplies, and services may not accept entertainment or meals from a vendor or potential vendor except if business is to be discussed. Finally, under no circumstances should entertainment be accepted which may affect or be construed to affect any future dealing with that person. Any business-related entertainment or meals given or received with a value in excess of $500 must be submitted to the CCO for prior approval. The CCO will maintain documentation of all such requests and resulting approvals or denials.

Covered Persons will be required to report, on a quarterly basis, any business-related entertainment or meals given or received with a value in excess of $500 to the CCO on the Gifts and Entertainment (Non-Cash Comp) log provided by GVA.

STANDARDS OF BUSINESS CONDUCT

GENERAL

Covered Persons are expected to conduct themselves at all times in a manner consistent with the highest professional standards. Each Covered Person accordingly must devote his or her attention and skills to the performance of his or her responsibilities and avoid activities that interfere with that responsibility or that are detrimental to the Firm and its reputation.

COMMUNICATIONS WITH CLIENTS

All communications with clients, whether verbal or written, must convey information clearly and fairly. Covered Persons must comply with GVA 's policies and procedures regarding Advertising and Performance Reporting. Exaggerated, unwarranted or misleading statements or claims are prohibited.

DISCLOSURE OF CONFIDENTIAL INFORMATION

In the course of conducting business, Covered Persons may become privy to confidential information about the Firm, its present and prospective clients. It is a violation of this Code, and in some cases may be a violation of law, for any Covered Person to disclose to anyone other than another Covered Person any confidential information obtained while in the course of conducting business on behalf of the Firm. Disclosure to other Covered Persons should be made only when and to the extent necessary to further the legitimate business purposes of the Firm. Covered Persons may not use any such information in connection with their personal investments or investments of others subject to their control.

CLIENT AND INVESTOR INFORMATION

Clients and investors in the Firm have the right to expect GVA and its Covered Persons to treat information concerning their business dealings in the strictest confidence. Accordingly, no one may divulge investor confidences except in accordance with the Firm's privacy policy and unless the party to whom a disclosure is made is legitimately entitled to the information (*i.e.*, needs to know the information in furtherance of the investor's business) or the investor gives prior consent to the disclosure. Any such prior consent should be documented in advance of disclosure.

COMPANY INFORMATION

Confidential information about the Firm that is obtained by a Covered Person, including its clients, products, processes, financial condition, plans, patents, or licenses may not be disclosed to persons outside of the organization, except with the approval of senior management and to further the legitimate business purposes of the Firm.

Discretion should always be used when handling confidential client information or company information, and such information should never be disseminated to an unauthorized person. Covered Persons are reminded that when it is necessary to carry sensitive information off the firm's premises, they should take appropriate care for its security. Specifically, Covered Persons should avoid casually displaying documents or engaging in confidential business conversations in public places, including, but not limited to, elevators, hallways, restrooms, airports, and in public transportation. Covered Persons who take documents or computer files off the premises to work at home should return all such materials to the Firm upon completion of the particular at home project. Any questions about the confidential nature of information or whether confidential information may be disclosed should immediately be referred to the CCO.

CORPORATE ASSETS

All information, products and services connected to or generated by GVA as a business are considered corporate assets to which the Firm has ownership rights. Corporate property utilized or developed by Covered Persons during their employment, including, but not limited to, files, analysis, reference materials, reports, written or e-mail correspondence, client lists, strategies, computer hardware and software, data processing systems, computer programs and databases, remains exclusively the Firm's property both during employment and after the Covered Person leaves the firm. Accordingly, all Covered Persons are expected to protect the Firm's ownership or property including all information, products, and services and to return all information to the Firm at the termination of employment.

Further, Covered Persons are prohibited from misusing the Firm's corporate assets (including use of assets for a non-business purpose, theft, inflation of expenses, etc.) and from misusing or removing those assets from the premises upon leaving the firm. Before beginning employment with the Firm, each Covered Person should give his or her manager a copy or any non-competition, non-disclosure or non-pirating agreement by which the Covered Person is bound at the time of hiring. Any questions about this requirement should be raised with Senior Management.

BRIBERY

Under federal law, it is illegal for GVA or any Covered Person to pay, offer to pay, or authorize a payment of any money or other thing of value to:

- an official of a local, state, federal or foreign government or an agency of a local, state, federal or foreign government;
- a political party or official thereof, or a candidate for political office; or
- any other person the payor knows or has reason to know will pay or give the money or value to those listed above.
- Where the purpose is to influence the recipient to take or refrain from taking any official action or to induce the recipient to use his or her influence to affect governmental action to obtain, retain, or direct business for the Firm, offering or making any such remuneration or consideration to a domestic or foreign government official, political party or candidate for political office is strictly prohibited. All Covered Persons must immediately report all invitations to accept a bribe or any proposal or suggestion of a similar illegal nature to the CCO.

POLITICAL CONTRIBUTIONS / PAY-TO-PLAY

- "Pay-to-play" refers to the practice whereby an adviser or its employees make political contributions or gifts for the purpose of obtaining or retaining advisory contracts with government entities. General fiduciary principles under the Advisers Act require an adviser to take reasonable steps to ensure that any political contributions made by it or its employees are not intended to obtain or retain advisory business. In addition, in 2010, the SEC adopted a rule that substantially restricts contribution and solicitation practices of investment advisers and certain of their related persons. The new rule has three key elements:
    - It prohibits an investment adviser from providing advisory services for compensation – either directly or through a pooled investment vehicle – for two years, if the adviser or certain of its executives or employees make a political contribution to an elected official who is in a position to influence the selection of the adviser.
    - It prohibits an advisory firm and certain executives and employees from soliciting or coordinating campaign contributions from others – a practice referred to as "bundling" – for an elected official who is in a position to influence the selection of the adviser. It also prohibits solicitation and coordination of payments to political parties in the state or locality where the adviser is seeking business.
    - It prohibits an adviser from paying a third party, such as a promoter or placement agent, to solicit a government client on behalf of the investment adviser, unless that third party is an SEC-registered investment adviser or broker-dealer subject to similar pay to play restrictions.

RELATIONS WITH REGULATORS

It is the Firm's policy to cooperate with government authorities and regulators during routine audits and examinations, as well as inquiries and investigations. The CCO must immediately be made aware of any requests from government authorities or regulators and should be involved in responding to all such inquiries in order to be certain that we are providing complete and accurate information to regulators, as well as to ensure awareness of pending inquiries that may require us to maintain certain records.

RESTRICTIONS ON PERSONAL TRADING ACTIVITY

GENERAL POLICY

No Access Person shall, in connection with the direct or indirect purchase or sale of a Security "held or to be acquired" by a client:

- employ any device, scheme or artifice to defraud the clients;
- make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements, in light of the circumstances under which they are made, not misleading;
- engage in any act, practice or course of business that operates or would operate as a fraud or deceit upon the clients; or
- engage in any manipulative practice with respect to the Firm's clients.

PROHIBITION AGAINST INSIDER TRADING

As further detailed within GVA 's Inside Information & Trading Policies and Procedures, Covered Persons and the members of their Family/Household are prohibited from engaging in, or helping others engage in, insider trading. Generally, the "insider trading" doctrine under U.S. federal securities laws prohibits any person (including investment advisers) from knowingly or recklessly breaching a duty owed by that person by:

- trading while in possession of material, nonpublic information;
- communicating ("tipping") such information to others;
- recommending the purchase or sale of securities on the basis of such information; or
- providing substantial assistance to someone who is engaged in any of the above activities.

This means that Covered Persons and members of their Family/Household may not trade with respect to a particular security or issuer at a time when that person knows or should know that he or she is in possession of material nonpublic information about the issuer or security. Information is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or if it could reasonably be expected to affect the price of a company's securities. Material information can also relate to events or circumstances affecting the market for a company's securities such as information about an expected government ruling or regulation that can affect the business of a company in which the Fund may invest. Information is considered nonpublic until such time as it has been disseminated in a manner making it available to investors generally (*e.g.*, through national business and financial news wire services). Please refer to the Firm's Inside Information & Trading Policies and Procedures for a full description of permissible and prohibited activities.

PRE-CLEARANCE OF INVESTMENTS IN IPOS OR LIMITED OFFERINGS / PRIVATE PLACEMENTS

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 Firm's CCO. In order to obtain pre-clearance, the Access Person must complete and submit to the CCO a Personal Trade Request Form (a "PTR") made available through GVA's intranet. The CCO must review each request for approval and record the decision regarding the request. The general standards for granting or denying pre-clearance are whether the securities are under active or potential consideration for Client accounts, and whether any conflict of interest exists between the Firm and its Clients. The CCO retains authority to grant pre-clearance in exceptional circumstances for good cause. The CCO may revoke a pre-clearance any time after it is granted and before the transaction is executed.

RESTRICTIONS ON PERSONAL SECURITIES TRANSACTIONS BY ACCESS PERSONS.

Each Access Person shall direct his or her broker to supply to the CCO, on a timely basis, duplicate copies of confirmations of all Securities transactions, other than for Exempt Securities, in which the person has, or by reason of such transaction acquires, any direct or indirect Beneficial Ownership and copies of periodic statements for all securities accounts.

PROHIBITION ON SHORT SALES AND SIMILAR TRANSACTIONS

Access Persons may not purchase a put option or sell a call option, sell short or otherwise take a short position, either directly or through any Beneficial Ownership, in any Security held by any client.

REPORTING REQUIREMENTS & PROCEDURES

In order to provide the Firm with information to enable it to determine with reasonable assurance whether the provisions of this Code are being observed by its Access Persons, the following reporting requirements regarding personal securities transactions apply.

INITIAL AND ANNUAL HOLDINGS REPORTS:

Within ten days after a person becomes an Access Person, and annually thereafter, such person shall submit to the CCO a completed Initial/Annual Holdings Report, provided at the time of onboarding via email. Each holdings report must contain, at a minimum, (a) the title and type of Security, and as applicable, the exchange ticker symbol or CUSIP number, number of shares and principal amount of each Security (other than an Exempt Security) in which the person has any direct or indirect beneficial ownership; (b) the name of any broker, dealer or bank with whom the person maintains an account in which any Securities other than Exempt Securities are held for the person's direct or indirect benefit; and (c) the date the person submits the report. The Initial Holdings Report must be current as of a date no more than 45 days prior to the date the person became an Access Person and the Annual Holdings Report shall be submitted prior to the deadline imposed by the CCO and must be current as of a date no more than 30 days prior to the date the report is submitted.

QUARTERLY TRANSACTION REPORT:

Each Access Person shall submit to personal trade monitoring which makes personal trading data available to the CCO, showing all transactions in Securities (other than Exempt Securities) in which the person has, or by reason of such transaction acquires, any direct or indirect beneficial ownership, as well as all accounts established with brokers, dealers or banks during the quarter in which any Securities, other than Exempt Securities, were held for the direct or indirect beneficial interest of the person and any political contributions made during the preceding quarter. Reports confirming this data's availability, GVA's Quarterly Personal Securities reporting, shall be filed no later than 30 days after the end of each calendar quarter. An Access Person need not detail each transaction on a quarterly transaction report under this paragraph if all of the information required by this paragraph is contained in the brokerage confirmations or account statements required to be submitted under this Code, provided the person so designates on the form. The Report must include the date on which such report was submitted to the CCO.

ADMINISTRATION OF THE CODE

The CCO or designee shall be responsible for the administration of the Firm's Code of Ethics.

Miscellaneous

Confidentiality

The Firm will endeavor to maintain the confidentiality of all reports and information submitted by its Access Persons pursuant to this Code. Such reports and related information, however, may be produced to the SEC and other regulatory agencies.

The "should have known" standard

For purposes of this Code, the "should have known" standard does not:

- imply a duty of inquiry;
- presume that the individual should have deduced or extrapolated from discussions or memoranda dealing with a client's investment strategies; or
- impute knowledge from the individual's awareness of a Fund's portfolio holdings, market considerations, benchmark index, or investment policies, objectives and restrictions.

APPENDIX A-1. *DEFINITIONS*

The definitions and terms used in this Code are intended to mean the same as they do under the Advisers Act and the other federal securities laws. If a definition hereunder conflicts with the definition in the Advisers Act or other federal securities laws, or if a term used in this Code is not defined, the definitions and meanings in the Advisers Act or other federal securities laws, as applicable, should be followed.

Access Person means: (i) every Director or officer of the Firm, (ii) every Covered Person of the Firm who, in connection with his or her regular functions or duties, makes, participates in or obtains information regarding the purchase or sale of a Security for any client, or has access to nonpublic information about the portfolio holdings of any client, or whose functions relate to the making of any recommendations with respect to purchases and sales, and (iii) every other person (whether or not a Covered Person of the Firm, such as consultants) who is subject to the Firm's supervision and control who has access to nonpublic information regarding any purchase or sale of securities of any client, or has access to nonpublic information about the portfolio holdings of any client.

Automatic Investment Plan means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An Automatic Investment Plan includes a dividend reinvestment plan. However, any transaction that overrides the pre-set schedule or allocations of the automatic investment plan is not considered to be under the Automatic Investment Plan.

Beneficial Ownership or Beneficially Owns means the same as it does under Section 16 of the Securities Exchange Act of 1934 and Rule 16a-1(a)(2) thereunder. Specifically, a person is the "beneficial owner" of any securities in which he or she has a direct or indirect pecuniary (monetary) interest. Beneficial Ownership includes, but is not limited to securities or accounts held in the name or for the benefit of the following:

- a member of an Access Person's immediate family (spouse, domestic partner, child or parents) who lives in an Access Person's household (including children who are temporarily living outside of the household for school, military service or other similar situation);
- a relative of the person who lives in an Access Person's household and over whose purchases, sales, or other trading activities an Access Person directly or indirectly exercises influence;
- a relative whose financial affairs an Access Person "controls", whether by contract, arrangement, understanding or by convention (such as a relative he or she traditionally advises with regard to investment choices, invests for or otherwise assists financially);
- an investment account over which an Access Person has investment control or discretion;
- a trust or other arrangement that names an Access Person as a beneficiary; and
- a non-public entity (partnership, corporation or otherwise) of which an Access Person is a director, officer, partner or Covered Person, or in which he owns 10% or more of any class of voting securities, a "controlling" interest as generally defined by securities laws, or over which he exercises effective control.

Control means the power to exercise a controlling influence over the management or policies of the Firm. Any person who owns beneficially, either directly or through one or more controlled companies, more than 25 per centum of the voting securities of the Firm shall be presumed to control the Firm. A natural person shall be presumed not to be a controlled person within the meaning of this title. Any such presumption may be rebutted by evidence, but except as hereinafter provided, shall continue until a determination to the contrary made by the SEC by order either on its own motion or on application by an interested person.

Covered Person includes all employees, officers and partners of the Firm or other persons as determined by the CCO.

Exempt Security means: (i) direct obligations of the U.S. Government (or any other "government security" as that term is defined in the 1940 Act), bankers' acceptances, bank certificates of deposit, commercial paper and High-Quality Short-Term Debt Instruments, including repurchase agreements, and shares of registered open-end investment companies, (ii) securities purchased or sold in any account over which the Access Person has no direct

or indirect influence or control, (iii) securities purchased or sold in a transaction that is non-volitional on the part of the Access Person, including mergers, recapitalizations or similar transactions, and (iv) securities acquired as a part of an Automatic Investment Plan.

Family/Household means a member of such person's immediate family (spouse, domestic partner, child or parents) who lives in the person's household (including children who are temporarily living outside of the household for school, military service or other similar situation), and a relative of the person who lives in such person's household.

High Quality Short-Term Debt Instrument means any instrument that has a maturity at issuance of less than 366 days and that is rated in one of the two highest rating categories by a nationally recognized statistical rating organization (*e.g.*, Moody's Investors Service).

IPO (*i.e.*, initial public offering) means an offering of securities registered under the Securities Act of 1933 the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934.

Investment Personnel means (i) any Covered Person of the Firm (or of any company in a control relationship to the Firm) who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of Securities for a client, (ii) any natural person who controls Adviser and who obtains information concerning recommendations made regarding the purchase or sale of Securities by a client.

Limited Offering means an offering that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2), Section 4(6), Rule 504, Rule 505 or Rule 506 (*e.g.*, private placements).

Purchase or Sale of a Security includes, among other things, the writing of an option to purchase or sell a security. The purchase or sale of a security in an account in which a person is deemed to have a Beneficial Ownership or a Beneficial Interest is deemed to be a purchase or sale of a Security by such a person.

Security or Securities means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, pre-organization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase any of the foregoing.

Bitcoin, Ethereum, and NFTs are not considered Securities and do not fall under these reporting requirements. In addition, certain stablecoins that are designed to maintain a stable value relative to the U.S. Dollar, or "USD," on a one-for-one basis, can be redeemed for USD on a one-for-one basis (i.e., one stablecoin to one USD), and are backed by assets held in a reserve that are considered low-risk and readily liquid with a USD-value that meets or exceeds the redemption value of the stablecoins in circulation ("Covered Stablecoins") are not considered Securities. All other assets that are transferred using distributed ledger or blockchain technology, including, but not limited to, virtual currencies, cryptocurrencies, digital "coins" or "tokens" (collectively "Digital Assets") should fall under GVA's Reportable Securities reporting requirements.

VIII.B. INSIDE INFORMATION & TRADING

Policy

Adviser's policy prohibits any Covered Person, temporary Covered Person or contractor from acting upon, misusing or disclosing any material non-public information, known as inside information. Any suspected instances of the existence and/or misuse of inside information must be immediately brought to the attention of the CCO, and any violations of the firm's policy will result in disciplinary action up to and including termination and/or referral to the appropriate legal authority.

Background & Description

Various federal and state securities laws and the Advisers Act (Section 204A) require every investment adviser to establish, maintain and enforce written policies and procedures reasonably designed, taking into consideration the nature of such adviser's business, to prevent the misuse of material, nonpublic information in violation of the Advisers Act or other securities laws by the investment adviser or any person associated with the investment adviser.

Regulation FD – for "fair disclosure" – was implemented to combat selective disclosure. Selective disclosure occurs when issuers release material nonpublic information about a company to selected persons, such as securities analysts or institutional investors, before disclosing the information to the general public. This practice undermines the integrity of the securities markets and reduces investor confidence in the fairness of those markets. Selective disclosure also may create conflicts of interests for securities analysts, who may have an incentive to avoid making negative statements about an issuer for fear of losing their access to selectively disclosed information.[4]

"Inside Information" is defined as material non-public information about an issuer or security. Such information typically originates from an "insider" of the issuer, such as an officer, director, or controlling shareholder. Certain outsiders who work for the corporation (such as investment bankers, lawyers or accountants) also can be deemed to be "insiders" under some circumstances. However, insider-trading prohibitions also extend to trading while in possession of certain "market information." "Market Information" is material nonpublic information which affects the market for an issuer's securities but which comes from sources outside the issuer. A typical example of market information is knowledge of an impending tender offer.

In order to assess whether a particular situation runs afoul of the prohibition against insider trading, keep in mind the following:

> Information is deemed "material" if there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions. Generally, this is information whose disclosure will have a substantial effect on the price of a company's securities. Among the types of information which should be deemed to be material is information relating to:
>
> - increases or decreases in dividends;
> - declaration of stock splits and stock dividends;
> - financial announcements including periodic results and forecasts, especially earning releases and estimates of earnings;
> - changes in previously disclosed financial information;
> - mergers, acquisitions or takeovers;

---

[4] **SECURITIES & EXCHANGE COMMISSION, FACT SHEET: REGULATION FAIR DISCLOSURE AND NEW INSIDER TRADING RULES, *AUGUST 10, 2000***

- proposed issuances of new securities;
- significant changes in operations;
- significant increases or declines in backlog orders or the award or loss of a significant contract;
- significant new products to be introduced or significant discoveries of oil or gas, minerals or the like;
- extraordinary borrowings;
- major litigation (civil or criminal);
- financial liquidity problems;
- significant changes in management;
- the purchase or sale of substantial assets; and
- significant regulatory actions.

"Material" information may also relate to the market for a company's securities. Information about significant trades to be effected for Adviser's Client account in some contexts may be deemed as material inside information. This knowledge can be used to take advantage of price movements in the market that may be caused by Adviser's buying or selling of specific securities for its Clients.

Information is considered "nonpublic" if it has not been released through appropriate public media insuch a way as to achieve a broad dissemination to the investing public generally, without favoring any special person or group. Unfortunately, the question of publicity is very fact-specific; there are no hard and fast rules.

In the past, information has been deemed to be publicly disclosed if it was given to the *Dow Jones Broad Tape*, *Reuters Financial Report*, the Associated Press, United Press International, or one of more newspapers of general circulation in the New York City area.

On the other hand, public dissemination is not accomplished by disclosure to a select group of analysts, broker-dealers and market makers; or via a telephone call-in service for investors. Note that there also is authority that disclosure to *Standard and Poor's* and *Moody's* alone may not suffice.

The selective disclosure of material nonpublic information by corporate insiders may lead to violations by an outsider (Adviser for example) of §10(b) of the Securities Exchange Act of 1934 and Rule 10(b)(5) under the following conditions:

- The insider intentionally breached a duty of confidentiality owed to the issuer's shareholders;
- The insider received some personal benefit from this breach, either by way of pecuniary gain or a reputational benefit that could translate into future earnings;
- The outsider knew or should have known that the insider breached a duty by disclosing the information; and
- The outsider acts with *scienter* i.e. a mental state showing intent to deceive, manipulate or defraud.

An outsider might also run afoul of the prohibition against insider trading under a "misappropriation" theory. This theory applies to those who trade on information they have taken in breach of some fiduciary duty, even thought that may not be a duty to the issuer's shareholders. An example of this would be a newspaper reporter who misappropriates information he has received in the course of his job writing articles for his employer, and then trades before that information becomes public. Another example would be a Covered Person of an investment adviser who trades while in possession of material, nonpublic information he learns in the course of his advisory duties.

All information about Adviser's Client's, including but not limited to the value of accounts, securities bought, sold or held, current or proposed business plans, acquisition targets, confidential financial reports or projections,

borrowings, etc., *must* be held in the strictest confidence by all Covered Persons or consultants in possession of that information. Most importantly, the current or pending investment activities of Adviser's Clients are Inside Information. Using or sharing this information other than in connection with the investment of Adviser's Client accounts is considered acting on inside information and therefore prohibited.

Personal securities transactions which are timed to precede orders placed for Client accounts could be considered front running or trading on inside information and must be avoided. Penalties for trading on or communicating material nonpublic information are severe, both for individuals involved in such unlawful conduct and their employers. A person can be subject to some or all of the penalties below even if he or she does not personally benefit from the violation. Penalties include:

- civil injunctions;
- disgorgement of profits;
- jail sentences;
- fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited and;
- fines for the employer or other controlling person of up to the greater of $1,000,000 or three times the amount of the profit gained or loss avoided.

In addition to penalties provided by law, any violation of Adviser's Inside Information and Trading Policies & Procedures can be expected to result in serious sanctions by Adviser, including, without limitation, dismissal of the person(s) involved.

Responsibility

The CCO is responsible for the implementation and monitoring of Adviser's Inside Information and Trading Policy and Procedures, including associated practices, disclosures and recordkeeping. The CCO may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individual delegates) but oversight and ultimate responsibility remain with the CCO.

Procedure

Adviser has adopted various procedures to implement Adviser's Inside Information & Trading policy and reviews to monitor and ensure that Adviser's policy is observed, implemented properly and amended or updated, as appropriate. The procedures are as follows:

- The Inside Information & Trading Policy is distributed to all new Covered Persons upon hire and annually thereafter. A written acknowledgement by each Covered Person of their understanding of, intent to comply and historical compliance with the Inside Information & Trading policy will be maintained by the CCO.
- The Inside Information & Trading Policy is distributed to all contractors or temporary Covered Persons upon engagement. A written acknowledgement by each contractor of their understanding of and intent to comply with the Inside Information & Trading policy will accompany their agreement and will be maintained by the CCO.
- All Covered Persons, temporary Covered Persons and contractors must comply with the relevant sections of Adviser's Code of Ethics.
- Covered Persons must report to the CCO all Outside Business Activities as well as any business, financial or personal relationships that could potentially result in access to material, non-public information. Specifically, but not limited to, disclosure of relationships that Covered Persons may have with officials of companies that may have access to inside information.
- The CCO conducts annual training on the terms of the policy, as well as case-by-case guidance to Covered Persons on any possible insider trading situation or question.
- Adviser's Inside Information & Trading Policy is reviewed and evaluated on an annual basis and updated as may be appropriate in light of changes in the legal and business environment.

- The CCO reviews all personal investment activity for Covered Person and Covered Person-related accounts (this item is handled in more detail in the Code of Ethics) to verify compliance and attempt to detect trading on Inside Information.
- When obtaining material information about an issue from either a securities analyst or insiders of the particular company, Covered Persons are required to ask and verify whether the information received has already been disseminated though "public" channels, and to immediately notify ONLY the CCO if the information proves to be nonpublic. The same holds true of information obtained from contractors or that which was 'heard on the street'.
- Once material information in the possession of an Adviser Covered Person is determined to be nonpublic, Adviser will take action with regard to any trading in that security for itself, its Covered Persons or for any Client, until such time as the information becomes publicly available. Measures to be taken may include the following:
    - Place the company on a "Watch List" and restrict the flow of nonpublic information to allow Adviser's investment personnel and traders who have not come into contact with the material nonpublic information to continue their ordinary investment activities. The Watch List is to be held in the strictest confidence and may not be disseminated to anyone other than the CCO.
    - Place the company on a "Restricted List" in order to prohibit trading in any security of the company, except non-solicited trades after specific approval by the CCO. This list is highly confidential and may only be disseminated to certain individuals which the CCO deems appropriate.
- The CCO prepares a confidential written report to Senior Management and/or legal counsel of any possible violation of Adviser's Inside Information & Trading Policy along with a suggested course of action for implementing corrective and/or disciplinary action.

VIII.C. ELECTRONIC COMMUNICATIONS

Policy

Adviser's policy is to establish standards for the use of electronic communications by its Covered Persons to ensure compliance with all Applicable Laws and Rules. Adviser monitors and reviews Covered Person compliance with those standards. Adviser additionally employs measures to ensure the capture and retention of electronic communications in accordance with Applicable Laws and Rules.

Background & Description

Electronic Communications have been interpreted to constitute written communications required to be retained under Rule 204-2 of the Advisers Act and other Applicable Laws and Rules. They are defined to include: Electronic Mail (e-mail), Internet Telephone, Facsimile (Fax), File Transfer Protocol (FTP), Electronic Bulletin Boards, Chat Rooms and Instant Messaging.

Responsibility

The CEO is responsible for the implementation and monitoring of Adviser's Electronic Communications Policy and Procedures, including associated practices, disclosures and recordkeeping. The CEO may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individual delegates) but oversight and ultimate responsibility remain with the CEO.

Procedure

Adviser has adopted various procedures to implement the firm's Electronic Communications Policy & Procedures and reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate. The procedures are as follows:

STANDARDS OF CONDUCT

Covered Persons may make electronic communications from Adviser's offices or use Adviser equipment may do so only for business purposes. Covered Persons using Adviser's electronic communication systems must follow appropriate business communication standards. Covered Persons may not send or receive communications that are inappropriate, obscene, discriminatory, threatening or otherwise offensive. The use of Instant Messaging and Chat Rooms for business purposes is strictly prohibited.

GVA only permits those forms of electronic communication for business purposes that GVA determines can be used in compliance with the books and records requirements of the Advisers Act. GVA prohibits use of apps and other technologies that can be readily misused by allowing an employee to send messages or otherwise communicate anonymously, allowing for automatic destruction of messages, or prohibiting third-party viewing or back-up.

Messages Received on Unapproved Accounts or Tools

In the event a Covered Person receives an electronic message using a prohibited form of communication, the Covered Person should:

1. Forward a copy of the message to the Covered Person's authorized e-mail account or retain the message in such form that it can be retained in compliance with the GVA's books and records obligations.
2. Contact the sender from an authorized account to handle the matter and request the sender communicate via the approved account moving forward.

Misuse or violations of the Firm's Electronic Communications Policy may result in discipline or dismissal.

MANDATORY DISCLOSURE

For Hybrid Advisors, all outgoing e-mail communications transmitted through Adviser's e-mail system must automatically include a standard disclosure regarding Adviser's identity and the following disclaimer:

> *"Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Great Valley Advisor Group, a registered investment advisor. Great Valley Advisor Group and DBA Name are separate entities from LPL Financial."*

For Dual Capacity Hybrid Advisors, who handle Retirement Plan Accounts, all outgoing e-mail communications transmitted through Adviser's e-mail system must automatically include a standard disclosure regarding Adviser's identity and the following disclaimer:

> *"Securities and Retirement Plan Consulting Program advisory services offered through LPL Financial, a registered investment advisor, Member FINRA/SIPC. Other advisory services offered through Great Valley Advisor Group, a Registered Investment Advisor. DBA Name and Great Valley Advisor Group are separate entities from LPL Financial."*

For all other Access Persons of the Firm, all outgoing e-mail communications transmitted through Adviser's e-mail system must automatically include a standard disclosure regarding Adviser's identity and the following disclaimer:

> *"Investment Advice offered through Great Valley Advisor Group, a Registered Investment Advisor.*
>
> *The information contained in this emailmessage is being transmitted to and is intended for the use of only the individual(s) to whom it is addresses. If the reader of this message is not the intended recipient, youarehereby advised that any dissemination, distribution or copyingofthis message isstrictly prohibited. If you received this message in error, please immediately delete."*

RESTRICTIONS ON UNSOLICITED E-MAILS

Federal law imposes restrictions on commercial e-mail, particularly unsolicited "mass" e-mail messages. "Commercial electronic mail" includes any electronic mail message primarily for the purpose of sending a commercial advertisement or promotion of a commercial product or service. It does not include electronic mail relating to transactions or where there is a relationship between the sender and the recipient.

Recipients of commercial e-mail must be provided the opportunity to "opt-out" and not receive future e-mails. Anyone receiving notification from a customer or anyone else asking not to receive electronic mail, must forward that information to the CEO for adding to Adviser's "Do-Not-Email" list.

Senders of commercial e-mail may not:

- Use false or misleading e-mail header information or deceptive subject headings or otherwise deceive the recipient regarding the sender's address.
- Without prior authorization, use computers owned by others to transmit messages.
- Register for an e-mail address or domain name using materially false information or falsely represent themselves to be the registrants for Internet protocol addresses.
- Use "address harvesting" or "dictionary attacks" to obtain e-mail addresses from the Internet.
- Use automated means to create multiple e-mail addresses from which to send commercial e-mails.

Each commercial e-mail must include clear and conspicuous identification that the message is an advertisement or

solicitation; a valid physical postal address of the sender; and a valid return address or other method for the recipient to "opt-out" from receiving further e-mails.

E-MAIL COLLECTION & RETENTION PROCEDURES

Because Adviser recognizes that many records it is required to maintain under Applicable Laws and Rules are in e-mail form, its Covered Persons will comply with the following e-mail collection and retention procedures.

E-MAIL DEFINITION

Any e-mail collected or maintained pursuant to these procedures shall include:

- Content of the e-mail, including text and e-mail addresses in the address fields; and
- Data format of the e-mail, including support to display any attachment.

E-MAIL CAPTURE

Adviser shall capture all internal (e.g., from one Covered Person to another) and external (e.g., from a Client to a Covered Person) e-mail received and sent by Covered Persons by:

- Using software that automatically captures the messages from the server during the routing process; or
- Some other method that ensures the prompt and complete recapture of e-mails.

ARCHIVING E-MAILS

Adviser shall archive all internal and external e-mails received and sent by Covered Persons in an electronic storage medium that, at a minimum:

- Ensures that the e-mail is maintained in a non-rewritable and non-erasable media for users; and
- Assigns a unique ID to the original e-mail and any duplicates of the e-mail.

Adviser shall prepare an index or indexes of all archived e-mails and will archive e-mails on a system that:

- Allows access to e-mails and indexes of e-mails and the ability to download and produce copies of those e-mails;
- Facilitates the location of particular e-mails, categories of e-mails (e.g., a range of dates), or indexes for production to regulatory inspectors or other persons;
- Limits access to archived e-mails via passwords or other methods to a limited number of authorized Covered Persons ("Authorized Persons") so as to minimize the possibility of the destruction or corruption of archived e-mails; and
- Prohibits a non-Authorized Person from searching for, opening, viewing, deleting, or altering an archived e-mail without (i) the permission of an Authorized Person; and (ii) a legitimate business purpose for taking such action.

E-MAIL AUDIT TRAIL

Adviser shall maintain a system that is designed to preserve the integrity of the archived e-mails by, at a minimum, creating an audit trail or records of:

- Inputs of e-mails;
- Changes or alterations to archived e-mails; and
- Destruction of e-mails.

E-MAIL DESTRUCTION

Adviser shall destroy e-mails and copies of e-mails promptly after the expiration of any applicable record-retention policy and requirements set forth in Adviser's Record Retention Policies and Procedures. As described therein, records related to governmental investigations, lawsuits and similar matters may not be destroyed.

E-MAIL REVIEW

In an attempt to monitor the compliance of Covered Persons with Adviser's e-mail policy and to detect possible fraudulent or other improper activities, the CCO shall periodically:

- Pull random samples of incoming, outgoing and deleted e-mails from a cross-section of Covered Persons;
- Review random samples of intra-Covered Person e-mail;
- Review the selected e-mails for improper or irregular communications and communications suggesting improper or illegal activity on behalf of the Covered Person; and
- Advise Covered Persons of Adviser's policy to selectively review e-mails as a means of deterring the use of e-mails for unauthorized activities.

In an attempt to detect possible fraudulent or other improper activities, the CEO shall:

- Obtain and install software on its e-mail system that allows "red flag" or key word searches;
- Develop and maintain a list of "red flag" or key words such as "IPO," "referral" and "quid pro quo;"
- Set goals of what percentage of e-mail traffic will be searched every month and track the percentages of e-mails searched and analyzed;
- Periodically spot check e-mails to identify communications that contain red flag or key words and pull and analyze such e-mails;
- Investigate any potential securities law violation, e-mail policy violations or other serious improper activity that is the subject of a red-flagged e-mail; and
- Report the results of such investigation to Senior Management for appropriate action.

Automatic Replies (Out of Office)

In the interest of maintaining clear communications with Clients, GVA staff, and other important contacts, Covered Persons of Adviser are required to utilize Automatic Replies on their business e-mail account(s) to deliver Out of Office messages on any occasion in which they will be unavailable for contact for more than one business day. Out of Office messages must contain, at minimum, (1) The date on which the Covered Person will be back in-office, and (2) The contact information of another Covered Person who may be contacted for urgent matters.

Third-Party Messaging Apps

Covered Persons of Adviser are prohibited from the use of third-party text-communication software (e.g. Slack, Teams Instant Messaging, MyRepChat etc.) without prior disclosure to GVA's Compliance Department and approval by same. Un-disclosed, un-monitored communications of this kind run counter to GVA's Policies regarding the monitoring of business communications.

Recording of Calls – Recording, Transcription, & AI Processing

Recording, transcription, and AI-processing of calls and meetings with advisory clients or prospective advisory clients are permitted only in the limited circumstances herein, and only when using tools disclosed to and approved for such use by GVA Compliance. Except for public appearances, all other uses of recording tools to record, transcribe, or otherwise process calls or meetings related to GVA business are prohibited.

Definitions:

This policy covers recording, transcription, and AI-processing of calls and meetings related to LPL business, including audio calls, video calls, in-person meetings, and virtual meetings – all of which may be one-to-one, one-to-many, or many-to-many. Terms as referenced in this section are defined here:

- Recording: the making of an audio or video record of a call or meeting.
- Transcription: creating a verbatim written record of a call or meeting that can be stored as plain text in a

human-readable format. Transcription can either be live – as the call or meeting happens – or based on a recording.

- AI-Processing: the use of software products that leverage AI to generate content based on the substance of a call or meeting (e.g., web-meeting applications that use large language models to generate meeting summaries).
- Closed captioning: text that reflects an audio track and can be read while watching visual content.
- Dictation: saying something aloud for the sole purpose of generating a transcription or record of the statement.
- Recording tool: any technology solution that can be used for recording, transcription, or AI-processing of calls or meetings. Recording tools are not limited to solutions that transcribe or summarize calls or meetings in real-time. Instead, they include also any software product that can be used after-the-fact to process recordings for the purpose of generating a transcript, summary, or other content.

Consent

Advisors may not use recording tools without the consent of all participants to the call or meeting.

- Consent can be obtained through either (a) embedded functions that provide clear and conspicuous notice to participants and that generate a record of each participant's consent to recording, or (b) verbal consent. For verbal consent, participants should be asked to provide consent before recording (or transcription or AI-processing) commences. Their consent should then be re-acknowledged and memorialized once the recording, transcription, or AI-processing has begun.
- If a participant refuses consent, then the recording tool cannot be used during the call or meeting until either (a) the participant leaves, or is removed from, the call or meeting, or (b) the participant's audio and video transmission are disabled such that they cannot participate and can only listen to or view the call or meeting.
- A visual or audible indicator should remain present during any call or meeting that is being processed by a recording tool.

Advisors who choose to use recording tools are responsible for ensuring their use otherwise complies with applicable rules, regulations, and the requirements of this manual.

INTERNET

Covered Persons of Adviser are permitted to use the Internet for business purposes. Covered Persons may not post any advertising, business-related information, or reference to Adviser on Adviser's web site or anywhere else on the Internet without authorization from Adviser.

IX.A.BUSINESS CONTINUITY

Policy

Adviser's policy is to account for its business operations and to generate and maintain financial statements that accurately portray Adviser's financial condition on a current basis and to have a plan that is designed to ensure the continuity of its critical business functions and to minimize inconvenience and disruption of services to Clients during disasters.

Background & Description

Most investment advisers are legal business entities owned by individuals that provide the advisory services and carry on the other operations of Adviser. Like any business, an investment adviser must have a system that allow its managers to efficiently make financial record entries, generate reports based on those entries, and maintain records of the entries and reports. The two primary financial statements are a balance sheet, which shows the solvency of the investment adviser, and an income statement, which shows the profits or losses of the investment adviser.

A number of parties may request to see financial statements, including regulators, landlords, lenders, and institutional Clients. Accurate and current records are also necessary to comply with various laws and rules, including paying federal, state and local taxes.

Regulators expect that an investment adviser will assess what its back-up and contingency needs are in the event of a disaster and institute procedures to meet those needs by executing a well thought out contingency plan. At a minimum, investment advisers should address data back-up and recovery, all mission critical systems, and alternative communications between the investment adviser and its Clients and service providers. Clients rely on investment advisers to maintain operations and communication channels, even in the wake of natural and other disasters.

Professionals organizing an entity should understand that a legal entity is not a perfect shield against personal liability. Under common law, a court may ignore the legal entity and hold its shareholders personally liable for the obligations of a company that is not operated as an entity separate and apart from the shareholders' personal affairs.

Responsibility

The CFO is responsible for the implementation and monitoring of Adviser's Business Continuity Policy and Procedures, including associated practices, disclosures and recordkeeping. The CFO may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individual delegates) but oversight and ultimate responsibility remain with the CFO.

Procedure

Adviser has adopted various procedures to implement the firm's Business Continuity policy and reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate. The procedures are as follows:

BUSINESS ACCOUNTING AND FINANCIAL CONDITION

BUDGET

Prior to each fiscal year, Adviser will analyze projected income and expenses and based upon that analysis prepare a budget for the next fiscal year.

ACCOUNTING METHOD AND PRINCIPALS

- Adviser will account for its business by using the accrual accounting method.
- Adviser will follow generally accepted accounting principles.

ACCOUNTING SYSTEM

Adviser shall maintain hardware, software and other equipment necessary to adequately account for its business operations and generate and record its accounting records. The CFO shall arrange for Covered Persons to be trained to properly use the accounting system. The system shall be able to produce desired records on a real-time basis.

Financial Records and Statements

Adviser will maintain the necessary ledgers or other records, including:

- journals reflecting all assets and liabilities, income and expenses and capital accounts;
- journals showing cash receipts, disbursements and other records of original entry;
- trial balances that indicate the financial condition of Adviser; and
- internal audit working papers.

Adviser shall keep its financial records true, accurate and current. The SEC defines "current" to mean at least quarterly. *See American Asset Management, SEC No-Action Letter (pub. avail. Aug. 24, 1987)* and *Harold N. Chadwick, SEC No-Action Letter (pub. avail. Oct. 26, 1987).* At the end of each fiscal year, Adviser will examine its financial books and records and based upon that examination will prepare financial statements for the fiscal year.

Financial Condition of Adviser

Periodically, the CFO will review Adviser's financial condition to ensure that it is able to meet current obligations. For example, the CFO will compare the total current assets of Adviser with Adviser's total current liabilities. If this ratio falls below an acceptable level, the CFO will notify Senior Management of Adviser, who shall take steps to improve Adviser's financial condition.

Current assets include such items as:

- cash;
- cash items;
- marketable securities; and
- receivables from Clients (assuming such receivables can be collected in a reasonable amount of time).

Current liabilities include:

- accrued salaries and taxes;
- current portions due on long-term debt; and
- other obligations that necessitate a cash payment within one year.

Adviser will also monitor its net capital position and will comply with any state net capital requirements if applicable.

Adviser will immediately amend its Form ADV to disclose any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients.

Taxes

Adviser shall obtain and maintain a Federal Employer Identification Tax Number. Adviser will comply with all applicable federal, state and city tax laws, will make all required tax filings, and comply with all rules governing payroll obligations, withdrawals and W-2 statements.

IDENTITY THEFT

Identity theft is the unauthorized acquisition, transfer, or use of another person's means of identification for criminal or fraudulent purposes. Means of identification can include a name, Social Security number, brokerage account umber, or anything else that can be used to identify a particular person, including both physical items, like an identity document, or electronic authenticators, like a user-ID or a password.

TYPES OF IDENTITY THEFT

Family Fraud: a spouse, child, or in-law, uses personal knowledge of the Client to gain access to the Client's account. Most commonly, the identity thief then loots the account.

Classic Account Takeover: a stranger to a Client gains access to the account and then loots it. In many cases the looting is implemented by selling all the positions in the account and wiring the proceeds to a foreign jurisdiction.

Trading Account Takeover: a stranger takes control of a Client's account, but removes no money. Instead, he or she uses the account to trade. In some cases the account may be used to buy securities the identity thief wants to unload. In other cases, it may be used to run a pump-and-dump manipulation (i.e., heavily trading a security to run up its price; and then, when the price gets high enough, taking profits out of a separate unaffiliated account).

Alias Fraud: the identity thief steals a Client's identity and uses that identity to open an account. The thief then funds the account and uses it for trading or money laundering schemes. This is called alias fraud because it looks like the victim is responsible for whatever bad conduct is going on.

PROCEDURES TO PREVENT IDENTITY THEFT

Senior Management shall:

- Ensure Adviser has taken appropriate technological precautions to protect against any anticipated threats or hazards to the security or integrity of Client records and information, and protect against unauthorized access to or use of Client records or information that could result in substantial harm or inconvenience to any Client;
- Review and implement steps designed to prevent unauthorized access to Adviser's network, including every node connected to the network through any connection mechanism (e.g., LAN wired connections, Wireless LAN connections and remote users);
- If Adviser has on-line Client accounts, install a multi-factor authentication system that Clients must use to access their accounts. Such factors may include:
    - any government-issued identification number (such as a driver's license number);
    - a biometric record;
    - a financial account number, together with a PIN or security code, if a PIN or security code is necessary to access the account; and
    - any additional, specific factor that adds to the personally identifying profile of a specific Client, such as a relationship with a specific financial institution or membership in a club;
- Monitor the financial account statements of Clients for any suspicious or unusual activity;
- If identity theft is detected, consider placing a trading hold on their account (after verifying that

state law authorizes such an action) and suggesting to the account Broker-Dealer/Custodian that they freeze the account until the matter is resolved;

- Provide, or contract others to provide, adequate training to Adviser Covered Persons regarding how to use existing and new technology and software designed to ensure that Client records and information are kept confidential;
- Conduct, or contract others to conduct, periodic audits to detect potential vulnerabilities in Adviser's systems and to ensure that its systems are in practice protecting Client records and information from unauthorized access;
- Educate Clients through publications or otherwise regarding the dangers of identity theft, on the security features Adviser offers them, and on the potential consequences of an identity attack and theft; and
- Keep abreast on latest developments in identity theft protection, including announcements and publications released by the Presidential Task Force on Identity Theft.

INSURANCE

The Advisers Act does not impose insurance requirements on investment advisers. Irrespective of legal requirements, Adviser will consider obtaining the appropriate type and level of business insurance, including errors and omissions insurance, if such insurance can be underwritten at reasonable rates.

BONDS

The Advisers Act does not impose bonding requirements on investment advisers.

Whenever Adviser exercises investment discretion over retirement plan assets, it will obtain a fiduciary bond if required by ERISA. The CCO will consult an attorney with ERISA expertise to review the ERISA bond requirements, including the necessity of a bond when Adviser acts as an investment adviser to a retirement plan, but does not have discretionary authority over the assets it is advising.

In the event that ERISA bonding is required, Adviser will work with a reputable insurance agent in obtaining said bond. Adviser will:

- Run a report semi-annually to identify ERISA accounts;
- Provide a copy of the report to Adviser's insurance agent to obtain a sufficient level of coverage;
- Ensure maintenance of the ERISA bond as appropriate.

CORPORATE GOVERNANCE

If Adviser is organized as a legal entity pursuant to state law, it will comply with all state and local laws and ordinances that apply to such entity. Adviser shall also comply with all organization and governance documents.

IX.B.DISASTER RECOVERY

Policy

Adviser's policy is to have a plan that is designed to ensure the continuity of its critical business functions and to minimize inconvenience and disruption of services to Clients during disasters.

Background & Description

Regulators expect that an investment adviser will assess what its back-up and contingency needs are in the event of a disaster and institute procedures to meet those needs by executing a well thought out contingency plan. At a minimum, investment advisers should address data back-up and recovery, all mission critical systems, and alternative communications between the investment adviser and its Clients and service providers. Clients rely on investment advisers to maintain operations and communication channels, even in the wake of natural and other disasters.

Responsibility

The CCO or CCO Designee is responsible for the implementation and monitoring of Adviser's Disaster Recovery Policy and Procedures, including associated practices, disclosures and recordkeeping. The D/R Officer may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individual delegates) but oversight and ultimate responsibility remain with the D/R Officer.

Procedure

Adviser has adopted various procedures to implement the firm's Disaster Recovery policy and reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate. The procedures are as follows:

DISASTER RECOVERY PLAN

Adviser recognizes its operational dependency on computer systems, networks, database services, Internet, e-mail, telephone and fax services, electrical power and other essential items and the potential loss of revenue and operational control that may occur in the event of a disaster. Adviser has authorized the preparation, implementation and maintenance of this comprehensive Disaster Recovery Plan. The intent of this Plan is to provide a written and tested plan directing officers and Covered Persons to take certain actions in the event of an interruption in continuous services resulting from an unplanned or unexpected disaster.

This Disaster Recovery Plan is designed to recover from the "worst case" destruction of Adviser's operating environment. The "worst case" destruction assumes the loss of the total facility, supporting infrastructures (e.g., power grids, telephone switching centers, microwave towers, and cell and wireless transmission sites near the location of Adviser), and the incapacity of key personnel.

These procedures describe Adviser's overall approach to disaster preparation and recovery. They are designed to minimize loss and ensure the continuity of the critical business functions of Adviser in the event of a disaster.

DISASTER RECOVERY PROTOCOLS

Adviser shall have in place a CCO or CEO Designee who carries out these procedures and provides for a coordinated disaster recovery response. Key personnel have been assigned certain roles and are responsible for managing resources, gathering and analyzing information and making decisions during an emergency.

The CCO/CCO Designee shall have the following responsibilities:

- Develop and maintain this Disaster Recovery Plan;
- Procure the necessary supplies, equipment and systems to implement the Disaster Recovery Plan and to support disaster recovery in the event of a disaster;
- Conduct training drills; and

- Keep current on threats and identify potential disasters that may disrupt the operations of Adviser.

IDENTIFYING POTENTIAL DISASTERS

The CCO or its designee er shall meet at least annually with the Compliance Committee to discuss types of potential disruptions to the operations of Adviser and to plan how Adviser will operate during, and recover from, those disruptions. Potential disasters and disruptions include:

- Power Outage
- Building Fire
- Virus, Cyber or Other Attacks on Data
- Severe Inclement Weather
- Flood
- Earthquake
- Bomb Threat
- Hazardous Materials/Biological Event
- Terrorist Attack

DISASTER RESPONSE

In the event of a disaster or other event that causes a severe disruption in the operations of Adviser, the following steps shall be taken:

- Covered Persons or officers of Adviser who become aware of the disaster shall contact the D/R Officer, and, if the CCO is unavailable, shall contact the CCO Designee or another senior officer of Adviser.
- The CCO or its designee that was notified of the incident initially shall contact the members of the Senior Management and call them together if, in their judgment, it is necessary to implement the Disaster Recovery Plan.
- The CCO r shall act as a liaison for response and recovery information. The CCO shall designate an inbound telephone number, which team members can use to report injuries, update the progress of disaster recovery, and find specific persons.
- The CCO shall gather critical information about the disaster and its impact on the operations of Adviser. Such information may include:
    - What are the unresolved issues?
    - What is needed and where is it needed?
    - What progress has Adviser made towards implementing the Disaster Recovery Plan and resuming normal operations?
    - Who is working on what and where are they?
- The CCO shall monitor:
    - Personnel
    - Health and safety
    - Computer operations
    - Communication
    - Equipment

- Disaster situation
- The CCO shall determine appropriate response strategies.
- The CCO shall request and obtain necessary resources to implement response strategies, which may include:
  - People
    - Recovery team members
    - Security guards
    - Cleaning staff
    - Drivers
    - Temporary Covered Persons
  - Supplies
    - Replacement office supplies
    - Recovery supplies
    - Computer printer paper
  - Health and safety
    - Food and water
    - Sanitary
    - First aid kit
  - Equipment
    - Replacement computer equipment
    - Replacement communications equipment
  - Furniture
    - Desks
    - Chairs
- The CCO shall activate resources.
- The CCO shall oversee activities related to disaster response and recovery.
- The CCO shall declare, at the appropriate time, the incident is over and that Adviser and its personnel should return to normal business operations.

CRITICAL BUSINESS FUNCTIONS

Adviser has identified the following as being critical to its operations and developed the following back-up plans to keep them functioning during an emergency or disruption:

BUILDING

If the office housing the primary operations of Adviser is unable to function and continue normal business activities, critical business activities will be activated at a back-up location pre-designated by the D/R Officer and key personnel will relocate to that location.

When the relocation decision has been made, essential personnel will be gathered. The D/R Officer will determine the safe route to the Back-Up Location and arrange for transportation. Once at the location, the D/R Officer will activate the back-up systems and take all other steps that will allow the essential personnel to carry on operations at the new location.

DATA/RECORDS

Adviser stores data about Clients, Client transactions, the firm and other operations on servers, hard drives or other storage medium located at its various business location(s). Adviser maintains software for portfolio management, word processing and other firm operations. It is essential that this data and software is preserved and accessible.

Adviser employs firewalls to ensure data is only accessed by individuals with a need to know and with the correct access privileges. Where deemed necessary, Adviser encrypts data.

Adviser has installed an access control security system that allows only authorized personnel to access data.

CLIENT COMMUNICATION/CUSTOMER SERVICE

Adviser communicates to its Clients by telephone, electronic mail, regular mail and facsimile. Any and all methods of communications may be unavailable for periods of time. Adviser will take the necessary steps to implement an alternative communication system in the event of a disaster.

Adviser has a call forwarding system for its telephone lines. If telephone service is interrupted, calls will be forwarded to another location as requested of the telephone company and Adviser staff can travel to that location to receive calls.

Adviser has installed or arranged for the availability of redundant data and voice lines.

VENDORS/TRANSACTION PROCESSING

Adviser has a number of relationships with vendors that supply services that are critical to its business operations. The D/R Officer shall maintain an online and printed copy of emergency phone numbers at contacts of all critical vendors. The D/R Officer shall coordinate with vendors to determine procedures in the event there is a disaster that impacts the delivery of services to Adviser. Such contingency planning shall cover a disaster at Adviser, the vendor or both.

Adviser will continually monitor external dependencies on third party service providers.

TRAINING

On at least an annual basis, the CCO will conduct disaster recovery training drills. The training drills will be documented including the event, results, recommended and implemented changes. The CCO shall inform each new Covered Person about this Disaster Recovery Plan.

IX.C.RECORD RETENTION

Policy

Adviser's policy is to create all books and records that are required by law and that all books and records shall be current, accurate and complete. As a federally registered investment adviser and an adviser or sub-adviser to any Funds, Adviser's policy is to maintain required records for the period of time prescribed under Applicable Laws and Rules.

Background & Description

Rule 204-2 under the Advisers Act requires investment advisers to keep in an easily accessible place[5] true, "current"[6] and accurate books and records that reflect the adviser's business as provided in the chart below. Such records are subject to inspection by the SEC at any time. No requirement contained in the list of required books and records requires the creation of any duplicate record (i.e., individual records may serve more than one function).[7] Depending on the nature of the adviser's operations, it may be subject to numerous other federal, state and local rules, each of which may have distinct recordkeeping requirements. At a minimum, an investment adviser should have in place a record management system that addresses: (1) the types and form of records to retain, (2) retention periods, and (3) records destruction.

The Investment Company Act and the rules promulgated thereunder require every registered investment company and certain of its affiliates (which would include Adviser) to maintain certain books and records. Adviser shall maintain the records necessary to ensure that Fund Clients have the ability to access and obtain the records necessary to comply with Applicable Laws and Rules and Rules.

Responsibility

The CCO is responsible for the implementation and monitoring of Adviser's Record Retention Policies and Procedures, including associated practices, disclosures and recordkeeping. The CCO may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individual delegates) but oversight and ultimate responsibility remain with the CCO.

Procedure

Adviser has adopted various procedures to implement the firm's Record Retention policy and reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate.

ELECTRONIC RECORDS

Adviser may maintain and preserve any documents electronically or on microfiche, as long as Adviser:

- Arranges and indexes the records in a manner that allow easy and prompt location, access and retrieval of the particular record;

[5] For the first **two years** from the end of the fiscal year during which the last entry was made, adviser books and records must be kept on-site in an appropriate office of the adviser.

[6] For primary records of transactions (such as invoices, logs, confirmations, certain journals and order memoranda), "current" means created concurrently with the transaction or shortly thereafter. Secondary records (such as ledgers or other records to which transactional data are posted) need not be updated as transactions occur. Actual frequency of posting to keep records current will depend on the circumstances of the individual advisory business.

[7] Rule 204-2(h)(2).

- Is able to produce a legible, true and complete printout of the record, or be able to project records (if held on microfiche);
- Stores, for the time required for preservation of the original record, a duplicate copy of the records electronically or on microfiche; and
- Maintains procedures for maintenance, access and safeguarding the records.

REQUIRED RECORDS

A complete list of the books and records that Adviser intends to maintain is included in the chart below. The list also identifies the persons primarily responsible for maintaining each required book or record, the location of the required book or record, and the length of time each book or record must be maintained, where applicable. The CCO will have overall responsibility for ensuring that all required books and records are identified and properly maintained, although the CCO may assign responsibility for maintaining certain books and records to designated individuals within Adviser's various business operations.

GENERAL CORPORATE RECORDS

Corporate organization documents of Adviser will be maintained at Adviser's principal office and kept current. The information relating to officers, directors, members, shareholders etc., needs to be promptly and correctly reflected on Form ADV.

PENDING LEGAL MATTERS

Notwithstanding the time frames established by the Advisers Act, Adviser may be required to maintain records for a longer period of time if there is a "pending legal matter." If a "pending legal matter" arises, all records related to the matter must be maintained until legal counsel determines that the records are no longer needed or until the end of the scheduled retention period.

Any Covered Person who believes that the retention period governing any type of record should be extended or suspended due to a pending legal matter should contact the CCO.

FINANCIAL RECORDS

The CEO of Adviser will maintain current and accurate financial records and monitor any applicable SEC financial reporting requirements. He will monitor Adviser's financial condition and review applicable requirements regarding financial viability, bonding and financial reporting requirements.

Adviser shall keep its financial records true, accurate and current. The SEC defines "current" to mean at least quarterly. At the end of each fiscal year, Adviser will examine its financial books and records and based upon that examination will prepare financial statements for the fiscal year. Adviser retains a certified public accountant to audit its annual financial statements.

RECORDS REVIEW

Periodically, the CCO will review Adviser's books and records for completeness, accuracy, timeliness, and proper recording of information.

RECORDS DESTRUCTION POLICY

Periodically, the CCO will review how long certain records have been retained and, based upon this review, whether the records can be destroyed or moved to an off-site storage facility. The CCO shall cause Adviser to destroy all records not required to be retained by Adviser by the procedures in this chapter.

BOOKS AND RECORDS CHART

		Required Retention Period[6]	Relevant Advisers Act Rule or other Rule/Guidance
1	Partnership agreement and any amendments, certificate of formation and articles of incorporation, by-laws, charters, minute books, and stock certificate books.	Onsite until the termination of the entity, plus 3 years.	204-2 (e)(2)
2	Copies or originals of all written agreements relating to the adviser's business. Examples of such agreements include: • Contracts with third-party vendors; • Employment contracts; and • Rental agreements and property leases.	Onsite for 2 years, easily accessible for 6 years total.	204-2(a)(10)
3	Books of original entry, including cash receipt and disbursement records, and any other records of original entry forming the basis of entries in any ledger.		204-2(a)(1)
4	General and auxiliary ledgers reflecting asset, liability, reserve, capital, income and expense accounts.		204-2(a)(2)
5	Bank account information, including checkbooks, bank statements, canceled checks and cash reconciliations.		204-2(a)(4)
6	Bills and statements, paid or unpaid, relating to the business of the adviser.		204-2(a)(5)
7	Trial balances and financial statements, including the income statement and balance sheet.		204-2(a)(6)
8	Any internal audit working papers.		
1	Compliance policies and procedures adopted pursuant to Rule 206(4)-7(a).	Onsite, unless it has been more than 6 years since the policies and procedures were in effect.	204-2(a)(17)(i)
2	Any records documenting the adviser's periodic review of its compliance policies and procedures.	Onsite for 2 years, easily accessible for 6 years total.	204-2(a)(17)(ii)

[6] Many required records must be kept for five years after the end of the fiscal year in which the record was created or last altered or, with respect to the marketing and performance records, after the advertisement was last published or otherwise disseminated, either directly or indirectly. In the interest of simplicity, and to prevent premature destruction, the retention period for these items has been stated as six years.

		Required Retention Period[6]	Relevant Advisers Act Rule or other Rule/Guidance
3	Originals of any written Client complaints, and copies of the adviser's written responses.		204-2(a)(7) (generally)
4	If applicable, signature pages for all filings submitted to the SEC electronically, including any Schedules 13D or 13G, Form 13F, or Forms 3, 4 or 5.		Rule 302(b) of Regulation S-T
1	A copy of the adviser's code of ethics currently in effect, or that was in effect at any time within the past six years.	Onsite, unless it has been more than 6 years since this version of the code of ethics has been in effect.	204-2(a)(12)(i)
2	A record of any violation of the adviser's code of ethics, and any action taken as a result of the violation.	Onsite for 2 years, easily accessible for 6 years total.	204-2(a)(12)(ii)
3	A record of all written acknowledgements of receipt of the code of ethics for each person who is, or within the past six years was, a Supervised Person of the adviser.	Onsite, unless it has been at least 6 years since the individual has been a Supervised Person.	204-2(a)(12)(iii)
4	A record of each report made by an Access Person regarding personal securities transactions and holdings, or copies of any associated account statements and trade confirmations provided by broker-dealers and custodians.	Onsite for 2 years, easily accessible for 6 years total.	204-2(a)(13)(i)
5	A record of the names of people who are, or within the past six years were, Access Persons of the investment adviser.	Onsite, unless it has been at least 6 years since the individual was an Access Person.	204-2(a)(13)(ii)
6	A record of any decision, and the reasons supporting the decision, to approve an Access Person's investment in an IPO or Private Placement.	Onsite, unless it has been more than 6 years since the approval was granted.	204-2(a)(13)(iii)
7	Copies of the adviser's insider trading policies and procedures reasonably designed to prevent the misuse of material nonpublic information by the Company, or any person associated with the Company in violation of the Advisers Act or Exchange Act, or the rules or regulations thereunder.	Onsite for 2 years, easily accessible for 6 years total.	Section 204A
1	Originals of all written communications received,	Onsite for 2 years,	204-2(a)(7)

		Required Retention Period[6]	Relevant Advisers Act Rule or other Rule/Guidance
	and copies of all written communications sent, by the adviser relating to: • Any recommendation or advice that was made or proposed; • Any receipt, disbursement, or delivery of funds or securities; • The placing or execution of any order to trade a security; and • The performance or rate of return of any or all managed accounts or securities recommendations. The adviser need not retain unsolicited, generally distributed communications (commonly known as "junk mail"), as long as the communications were not prepared by or for the adviser.	easily accessible for 6 years total.	
2	A copy of each Part 2 and Part 3 of Form ADV provided to any Client or prospect, as well as a record of the dates during which each version is used.		204-2(a)(14)
3	A list of all accounts over which the adviser has discretionary authority.		204-2(a)(8)
4	Copies or originals of all powers of attorney or other documents granting the adviser discretionary authority.		204-2(a)(9)
5	Copies or originals of all written agreements between the adviser and any Client. Such agreements may include: • Investment advisory contracts; • Fee schedules; • Clients' investment objectives or restrictions; and • Directed brokerage arrangements.		204-2(a)(10)
6	If applicable, documentation necessary to demonstrate a reasonable belief that any investors in publicly offered Private Funds are accredited.		Regulation D (generally)
1	A copy of • each advertisement (as defined by Rule 206(4)-1(e)(1)) that the adviser disseminates, directly or indirectly, except that - For oral advertisements, the adviser	Onsite for 2 years, easily accessible for 6 years total.	204-2(a)(11)

		Required Retention Period[6]	Relevant Advisers Act Rule or other Rule/Guidance
	may retain a copy of any written or recorded materials used by the adviser in connection with the oral advertisement; - For compensated oral testimonials and endorsements, the adviser may instead make and keep a record of the disclosures provided to clients or investors pursuant to Rule 206(4)-1(b)(1). • each notice, circular, newspaper article, investment letter, bulletin, or other communication that the adviser disseminates, directly or indirectly, to ten or more persons (other than persons associated with such adviser); and • if such notice, circular, advertisement, newspaper article, investment letter, bulletin, or other communication recommends the purchase or sale of a specific security and does not state the reasons for such recommendation, a memorandum of the investment adviser indicating the reasons therefor. • A copy of any questionnaire or survey used in the preparation of a third-party rating included or appearing in any advertisement in the event the adviser obtains a copy of the questionnaire or survey.		
2	All accounts, books, internal working papers, and any other records or documents necessary to form the basis for, or demonstrate the calculation of, any performance or rate of return of any or all managed accounts, portfolios, or securities recommendations presented in any notice, circular, advertisement, newspaper article, investment letter, bulletin, or other communication that the adviser disseminates, directly or indirectly, to any person (other than persons associated with such adviser), including copies of all information provided or offered. With respect to the performance of managed accounts, an adviser may satisfy its obligations under this rule by retaining all account		204-2(a)(16)

		Required Retention Period[6]	Relevant Advisers Act Rule or other Rule/Guidance
	statements, so long as the account statements reflect all debits, credits, and other transactions in a Client's account for the period of the statement and all worksheets necessary to demonstrate the calculation of the performance or rate of return of all managed accounts.		
3	Predecessor performance and the performance or rate of return of any or all managed accounts, portfolios or securities recommendations, provided, however, that adviser is not required to • keep any unsolicited market letters and other similar communications of general public distribution not prepared by or for the investment adviser; and • keep a record of the names and addresses of the persons to whom it was sent, if the adviser sends any notice, circular, or other advertisement offering any report, analysis, publication or other investment advisory service to more than one persons. However, if such notice, circular, or advertisement is distributed to persons named on any list, the adviser shall retain with the copy of such notice, circular, or advertisement a memorandum describing the list and the source thereof.	Onsite for 2 years, easily accessible for 6 years total.	204-2(a)(7)(iv)
4	A record of the disclosures provided to clients or investors, if not included in the advertisement. Documentation substantiating the adviser's reasonable basis for believing that a testimonial or endorsement and that the third-party rating complies with Rule 206(4)-1(c)(1). A record of the names of all persons who are an adviser's partners, officers, directors, or employees, or a person that controls, is controlled by, or is under common control with the adviser, or is a partner, officer, director or employee of such a person pursuant to Rule 206(4)-1(b)(4)(ii).		204-2(a)(15)
5	A record of who the "intended audience" is in relation to the presentation of hypothetical performance or a model fee.	Onsite for 2 years, easily accessible for 6 years total.	204-2(a)(19)

		Required Retention Period[6]	Relevant Advisers Act Rule or other Rule/Guidance
1	The names, titles and business and residence addresses of all "covered associates" of the investment adviser (as defined by Rule 206(4)-(5).	Onsite for 2 years and easily accessible for 6 years total, but only if ADVISER has any Clients or Investors that are government entities.	204-2(a)(18)(i)(A)
2	All government entities that were Clients or Investors in the past five years, but not prior to September 1, 2010.		204-2(a)(18)(i)(B)
3	All direct or indirect contributions made by the adviser or any of its covered associates to an official of a government entity, or direct or indirect payments to a political party of a state or political subdivision thereof, or to a political action committee. These records shall be maintained in chronological order and indicate the name and title of each contributor, the name and title of each recipient, the amount and date of each contribution, and whether the contribution was the subject of the exception for certain returned contributions.		204-2(a)(18)(i)(C)
4	The name and business address of each entity to which the adviser provides or agrees to provide, directly or indirectly, payment to solicit a government entity for investment advisory services on its behalf.	Onsite for 2 years, easily accessible for 6 years total.	204-2(a)(18)(i)(D)
1	A trade ticket (or order memorandum) showing (i) each order given by the adviser for the purchase or sale of any security; (ii) any instruction received by the adviser concerning the purchase, sale, receipt, or delivery of any security; and (iii) any modification or cancellation of any such order or instruction. Each trade ticket must show: • The terms and conditions of the order, instruction, modification, or cancellation, (including a security identifier, the number of shares, the price, the commission, and the order type, among other things); • The person connected with the adviser who recommended the transaction to the Client and the person who placed the order;	Onsite for 2 years, easily accessible for 6 years total.	204-2(a)(3)

		Required Retention Period[6]	Relevant Advisers Act Rule or other Rule/Guidance
	• The Client account for which the transaction was entered; • The date of entry; • The bank, broker, or dealer by or through whom the transaction was executed; • Any applicable trade allocation information; and • Whether the order was entered pursuant to discretionary authority. If applicable, each trade ticket should also document the pre-trade allocation and any deviations from the allocation made after execution.		
2	Research files documenting the reasonable basis for the adviser's investment recommendations. Such documentation may include third-party research, as well as analyses prepared by Employees.		204-2(a)(7) (generally)
3	Records showing separately, for each Client for which the adviser provides investment supervisory or management services, the securities purchased and sold, and the date, amount, and price of each such purchase and sale.	Onsite for 2 years, easily accessible for 6 years total.	204-2(c)(1)(i)
4	For each security currently held by any Client for which the adviser provides investment supervisory or management services, information from which the adviser can promptly furnish the name of each such Client and the Client's current interest in the security.	Information must be kept current.	204-2(c)(1)(ii)
5	For any aggregated trade orders, an "allocation statement" for each aggregated order, particularly when an account beneficially owned by the Company or by any of the Company's principals or employees participates in the aggregated order on a proprietary basis, as well as a written statement explaining any deviations therefrom. The allocation statement should specify the accounts participating in the aggregated order and indicate how the Company intends to allocate securities among the accounts	Onsite for 2 years, easily accessible for 6 years total.	SMC Capital Inc., SEC no-action letter (Sept. 5, 1995)
6	For each private fund, a description of: • the amount of assets under	Onsite for 2 years, easily accessible for	Section 204(b)(3)

		Required Retention Period[6]	Relevant Advisers Act Rule or other Rule/Guidance
	management and use of leverage, including off-balance-sheet leverage; • A measure of counterparty credit risk exposure; • Valuation policies and practices of the fund; • Side arrangements or side letters, whereby certain investors in a fund obtain more favorable rights or entitlements than other investors; and • Trading practices	6 years total.	
1	Copies of all proxy voting policies and procedures required by Rule 206(4)-6.	Onsite for 2 years, easily accessible for 6 years total.	204-2(c)(2)(i)
2	A copy of each proxy statement that the adviser receives regarding Client securities. However, an adviser may satisfy this requirement by relying on a third party to retain a copy of the proxy statement on the adviser's behalf, so long as the adviser has obtained an undertaking from the third party to provide a copy of the proxy statement promptly upon request. An adviser may also satisfy this requirement by relying on proxy statements available from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.		204-2(c)(2)(ii)
3	A record of each vote cast by the adviser on behalf of a Client. An adviser may satisfy this requirement by relying on a third party to retain, on the adviser's behalf, a record of each vote cast, so long as the adviser has obtained an undertaking from the third party to provide a copy of the record promptly upon request.		204-2(c)(2)(iii)
4	A copy of any document created by the adviser that (a) was material to deciding how to vote proxies on behalf of a client, or (b) memorializes the basis for a proxy voting decision.		204-2(c)(2)(iv)
5	A copy of each written request for information regarding how the adviser voted proxies on behalf of a client, and a copy of any associated written response by the adviser to any written or oral Client request for such information.		204-2(c)(2)(v)
1	A journal or record showing all purchases, sales, receipts and deliveries of securities (including certificate numbers) for all such accounts.	Onsite for 2 years, easily accessible for 6 years total.	204-2(b)(1)

		Required Retention Period[6]	Relevant Advisers Act Rule or other Rule/Guidance
2	A separate ledger account for each such account showing all purchases, sales, receipts and deliveries of securities, as well as the dates of any such transactions, debits, and credits.		204-2(b)(2)
3	Copies of confirmations of all trades effected by or for any such account.		204-2(b)(3)
4	A record of each security held by any such account showing each relevant Client's name and interest, and the location of each such security.		204-2(b)(4)
5	Any memorandum describing the basis upon which ADVISER has determined that an affiliated entity with custody of Client assets is "operationally independent" from ADVISER.		204-2(b)(5)
6	A copy of any internal control report regarding the internal custodial controls of ADVISER, or any affiliate, which acts as a Qualified Custodian with respect to Client funds or securities.		204-2(a)(17)(iii)
1	Copies of all proxy voting policies and procedures required by Rule 206(4)-6.	Onsite for 2 years, easily accessible for 6 years total.	204-2(c)(2)(i)
2	A copy of each proxy statement that the adviser receives regarding Client securities. However, an adviser may satisfy this requirement by relying on a third party to retain a copy of the proxy statement on the adviser's behalf, so long as the adviser has obtained an undertaking from the third party to provide a copy of the proxy statement promptly upon request. An adviser may also satisfy this requirement by relying on proxy statements available from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.		204-2(c)(2)(ii)
3	A record of each vote cast by the adviser on behalf of a Client. An adviser may satisfy this requirement by relying on a third party to retain, on the adviser's behalf, a record of each vote cast, so long as the adviser has obtained an undertaking from the third party to provide a copy of the record promptly upon request.		204-2(c)(2)(iii)
4	A copy of any document created by the adviser that (a) was material to deciding how to vote proxies on behalf of a Client, or (b) memorializes the basis for a proxy voting decision.		204-2(c)(2)(iv)

		Required Retention Period[6]	Relevant Advisers Act Rule or other Rule/Guidance
5	A copy of each written request for information regarding how the adviser voted proxies on behalf of a Client, and a copy of any associated written response by the adviser to any written or oral Client request for such information.		204-2(c)(2)(v)
1	A journal or record showing all purchases, sales, receipts and deliveries of securities (including certificate numbers) for all such accounts.	Onsite for 2 years, easily accessible for 6 years total.	204-2(b)(1)
2	A separate ledger account for each such account showing all purchases, sales, receipts and deliveries of securities, as well as the dates of any such transactions, debits, and credits.		204-2(b)(2)
3	Copies of confirmations of all trades effected by or for any such account.		204-2(b)(3)
4	A record of each security held by any such account showing each relevant Client's name and interest, and the location of each such security.		204-2(b)(4)
5	Any memorandum describing the basis upon which ADVISER has determined that an affiliated entity with custody of Client assets is "operationally independent" from ADVISER.		204-2(b)(5)
6	A copy of any internal control report regarding the internal custodial controls of ADVISER, or any affiliate, which acts as a Qualified Custodian with respect to Client funds or securities.		204-2(a)(17)(iii)

IX.D CYBERSECURITY (BRANCH OFFICE SECURITY)

Background

The Company's policy is to implement procedures designed to ensure the protection of proprietary and Nonpublic Personal information ("NPPI") stored on electronic systems and to protect the firm in the event of a cybersecurity attack. The Company will actively assess its ability to protect NPPI on electronic systems, take steps to mitigate the risk of loss of such NPPI and assess its ability to perform critical functions to fulfill regulatory requirements in the event of a cybersecurity event. As part of these efforts the Company will address data protection and systems security.

Responsibility

The CEO will oversee the development, implementation and monitoring of the Company's cybersecurity controls and policies, including associated practices, disclosures and recordkeeping. The CCO may delegate responsibility for the performance of these activities, but oversight and ultimate responsibility will remain with the CCO.

Procedure

The Company has adopted various procedures to implement the firm's Cybersecurity policy and reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate.
The procedures implemented and maintained by the CCO or their designee will address among other things:

- Requiring Registered persons to have strong passwords on all business computers, and that the passwords must be changed from time to time;
- Requiring Registered persons to have antivirus software on all business computers;
- Requiring Registered persons to have encrypted hard drives on all business computers;
- Requiring that Registered persons keep software up-to-date on all business computers;
- Prohibiting the storage of any business related information or client NPPI on the hard drives of laptops, home computers or any moveable or removable storage devices;
- Requiring the use of dual factor logon authentication for all cloud based applications that support this technology
- Ensuring that Registered persons shut down or lock their computers after a designated time period
- Immediate reporting to the CCO of any theft or loss of any NPPI, such as work-related emails;
- Forwarding to the CCO of any requests from third parties for independent access to Company networks or proprietary data. Only the CCO may respond to such access requests;
- Maintain an inventory of Home Office computers and system hardware;
- Maintain an inventory of Home Office software applications and ensure that software patches are being applied in a timely manner;
- Monitoring for unauthorized devices accessing any Company networks;
- Evaluating likely types of attack, including through vulnerability scans and penetration testing if appropriate;
- Implementing appropriate protections, such as anti-malware software, firewalls and data loss prevention software;
- Periodically testing to confirm that any company hardware, software, operating systems and network
- infrastructure continue to operate according to their standardized secure configurations;
- Appropriately testing software applications prior to implementation;
- Promptly disabling systems access for any terminated employees;
- Assessment of third-party service providers;
- A review of internal cybersecurity testing and training;

- Implementing data encryption, where appropriate;
- Establishing data backup and retrieval procedures where appropriate; and
- Development of an incident response plan.

On at least an annual basis the CCO will perform a cybersecurity risk assessment. The CCO will supply the CEO with the results of this review. The periodic assessment will consider the:

- nature, sensitivity and location of information that the firm collects, processes and/or stores, and the technology systems it uses;
- internal and external cybersecurity threats to and vulnerabilities of the firm's information and technology systems;
- security controls and processes currently in place;
- impact should the information or technology systems become compromised; and
- effectiveness of the governance structure for the management of cybersecurity risk.

TRAINING

The CCO or their designee will conduct Cybersecurity training, which includes educating employees how to identify suspicious emails and Phishing attempts and how to respond to a cybersecurity event. The training, which will be given to employees initially upon hire and annually thereafter as part of an annual training program, will be documented including the material covered, attendee list, and attestations of receipt of the training and the Company's Cybersecurity Policy. The CCO shall inform each new Supervised Person about this Cybersecurity Policy.

IX. E. WHISTLEBLOWER AND NON-RETALIATION POLICY

Background

The Adviser is committed to maintaining compliance with applicable laws, rules, and regulations and its established policies. There are times when maintaining such compliance involves questioning, in good faith, whether a policy, practice, or other activity may be a violation of law, rule, or regulation. There also may be occasions where Access Persons may feel that it is necessary, in good faith, to go beyond questioning and file a protest or complaint about an activity. This policy outlines a procedure for Access Persons to report actions that they reasonably, and in good faith, believes violates a law, regulation, or that constitutes fraudulent practices. Any report, concern or complaint made by an Access Person must be made in good faith and is protected by this policy, even if, after being investigated it is found to be unsubstantiated. Access Persons are encouraged to bring forth issues, without fear of reprisal. Any allegation that is proven to be unsubstantiated and made maliciously or with the knowledge that the information was false, will be treated as a serious disciplinary offense.

Responsibility

The CCO is responsible for the implementation and on-going monitoring of compliance with the firm's whistleblower and non-retaliation policy.

Policy

Access Persons are encouraged to bring questions, concerns, suggestions, or complaints that they may have to the attention of Senior Management, or the CCO. If any Access Persons, acting reasonably and in good faith, believe that some practice or activity is being conducted in violation of federal or state law or any of GVA's policies, it is their (the "Whistleblower") responsibility to report the matter (a "Concern") to Senior Management or the CCO. Any Concern should describe in detail the specific facts demonstrating the basis for the complaint, report, or inquiry. Concerns may be made on an anonymous basis. However, Whistleblowers must recognize that GVA may not be able to fully evaluate a vague or general Concern that is made anonymously.

Concerns may be submitted to the CCO by emailing whistleblower@greatvalleyadvisors.com. Whistleblowers who wish to submit their Concern anonymously may do so by submission via an anonymous email account – Concerns submitted to this inbox will be duly investigated irrespective of whether the identity of the sender(s) is known.

In addition to GVA's Whistleblower contact, Access Persons may submit Concerns anonymously via:

-FINRA.org/whistleblower, or via telephone at 866-963-4672

-SEC.gov/whistleblower, or via telephone at 202-551-4790

All Concerns brought to the attention of Senior Management or the CCO will be investigated to determine if the allegations are true, whether the issue is material, and what actions, if any, are necessary to correct the Concern. If the identity of the Whistleblower is known, Senior Management or the CCO will acknowledge receipt of the Concern within ten (10) business days to the Whistleblower. All Concerns will be acted upon quickly and thoroughly to provide any reportable information to the applicable regulatory bodies within 120 days of receipt of such Concern.

If an Access Person is unsure whether a violation has occurred, the Access Person should discuss the matter with Senior Management or the CCO immediately.

Failure to report a violation could result in disciplinary action against the Access Person, up to and including termination of employment. GVA has a non- retaliation policy that applies if Access Persons report such matters

acting reasonably and in good faith. Specifically, GVA will not discharge, demote, suspend, threaten, harass, or in any matter discriminate against the Access Person based upon their lawful and good faith actions in submitting a Concern. However, acts of making allegations that prove to be unsubstantiated or made maliciously, recklessly, with gross negligence, or foreknowledge that such allegations are false will be viewed as a serious offense and may result in discipline (including, without limitation, termination of employment and civil or criminal liability.

To the extent possible, reports of Concerns, and investigations pertaining thereto, will be kept confidential. However, consistent with the need to conduct an adequate investigation, GVA cannot guarantee complete confidentiality.

The CCO will conduct an annual review of GVA's employment and severance agreements currently in effect to ensure that such agreements do not contain any language that limits an Access Persons : (1) right to file a charge or complaint with a federal, state, or local government agency or commission ("Government Agency") including, but not limited to, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, and the SEC; (2) ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including

providing documents or other information, without notice to GVA; or (3) limit an Access Persons right to receive an award for information provided to any Government Agency.