Adviser Brochure

Part 2A of Form ADV

Item 1 – Cover Page

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This brochure ("Brochure") provides information about the qualifications and business practices of Quantinno Capital Management LP. If you have any questions about the contents of this brochure, please contact us at (212) 812-8471. This information has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

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

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2. Material Changes

This Brochure is Quantinno Capital Management LP's annual update to the Form ADV. Since Quantinno's Other-Than-Annual Amendment to Form ADV in November 2025, this Brochure has been revised to reflect the following updates and materials changes:

- **Expanded description of the Adviser's investment strategies and portfolio construction process**. The Adviser has updated Item 8 to provide additional detail regarding its systematic investment process, quantitative models, portfolio construction framework, and the variations of tax-aware strategies implemented for different client mandates.

- **Expanded disclosure regarding tax-aware investment strategies and related risks**. The Brochure now includes enhanced discussion of tax-aware portfolio management techniques, including tax-loss harvesting strategies, tax-sensitive portfolio transitions, and risks associated with wash sale rules, straddle rules, constructive sale rules, and other U.S. federal income tax considerations.

- **Expanded risk disclosures relating to quantitative and systematic investment strategies**. Item 8 now includes additional discussion of risks associated with quantitative models, data dependency, model implementation and coding errors, automated trading systems, strategy capacity and crowding, and tracking error that may arise from tax management considerations.

- **Enhanced disclosure regarding brokerage practices.** Item 12 has been updated to provide additional information regarding the Adviser's best execution practices, the execution of trades through Client account custodians, trade aggregation and allocation practices, participation in wrap fee programs as a sub-adviser, and the Adviser's approach to identifying and correcting trade errors.

- **Enhanced disclosure regarding fees and compensation.** Item 5 has been updated to include additional information regarding the Adviser's fee structure for separately managed accounts, including the Adviser's standard management fee rate, factors affecting fee negotiations, and additional expenses that may be borne by Client accounts.

- **Expanded disclosure regarding performance-based fees and side-by-side management.** Item 6 has been revised to provide additional discussion of potential conflicts that may arise when the Adviser manages both separately managed accounts and pooled investment vehicles that pay performance-based compensation.

- **Expanded disclosure regarding client referrals and other compensation.** Item 14 has been updated to describe the Adviser's use of solicitation or referral arrangements in connection with separately managed account advisory services and to clarify certain dual business relationships with financial intermediaries.

This summary of material changes is not intended to be exhaustive. Clients are encouraged to review the entire brochure for a complete description of the Adviser's services, investment strategies, fees, and business practices.

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Item 4. Advisory Business

Quantinno Capital Management LP (“Adviser”) is an investment adviser with its principal place of business in New York, New York. The general partner of the Adviser is Quantinno Capital LLC. Quantinno is principally owned by Hoon Kim who is accompanied by the following partners: Todd Saunders, Glenn Shirley, Albert Kim, Paul Giordano, Sinan Kabak, and Charles Bulinski. Hoon Kim is the managing member of the General Partner of the Adviser. The Adviser commenced operations as an investment adviser on October 1, 2018.

The Adviser provides discretionary investment advisory services to separately managed accounts (each an “SMA” or “Managed Account”) and a private fund (the private fund, with each SMA/Managed Account, a “Client” and, collectively, “Clients”).

Separately Managed Accounts

The Adviser builds customized Managed Accounts using quantitative models that incorporate an SMA Client’s account-specific investment guidelines and restrictions.

A common way for qualified individuals to access the Adviser’s SMA services is through a registered investment advisor (“RIA”) who has engaged the Adviser as a sub-adviser for its clients. In such circumstances, the Adviser generally relies on the RIA to deliver the Adviser’s Form ADV Part 2A, Form ADV Part 2B, and Form ADV Part 3 to the RIA’s clients with Managed Accounts, and to disclose conflicts of interests the RIA believes exist arising from its relationship with the Adviser.

Certain sophisticated individuals advised by an RIA or investment consultant (each an “Intermediary”) may enter into an investment management agreement directly with the Adviser for a Managed Account. In such circumstances the Adviser generally relies on the Intermediary to disclose conflicts of interest the RIA believes exist arising from its relationship with the Adviser.

Additionally, the Adviser manages certain SMA Client accounts in which an Intermediary provides target account exposures to the Adviser, and the Adviser periodically rebalances those SMA Client accounts in accordance with such Intermediary’s target exposures for the given SMA Client account.

All SMA Client accounts are subject to a written advisory agreement that sets the conditions of the relationship between the Adviser and any such SMA Client account. The advisory agreement describes the advisory services that the Adviser will provide, the Adviser’s duties, the Adviser’s compensation, and various other terms and conditions of the engagement.

Private Fund

The Adviser provides advice to the Quantinno Fundamental Arbitrage Fund LP, a Delaware limited partnership (the “Fund”). Quantinno Capital GP III LLC is the general partner of the Fund. The Adviser’s advice to the Fund is based on specific investment objectives and strategies described in the Fund’s offering memorandum. The Adviser will not tailor advisory services to the individual needs of Fund investors and Fund investors may not impose restrictions on investing in certain securities and other financial instruments or certain types of securities and other financial instruments.

The Fund may enter into agreements, or “side letters,” with certain prospective or existing Fund investors whereby such Fund investors, including such persons that may be affiliated with the Adviser or its related persons, may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the Fund.

Wrap Fee Programs

From time to time, the Adviser may provide investment management services as a sub-adviser to SMA

Client accounts that participate in wrap fee programs sponsored by third-party investment advisers or broker-dealers. In these arrangements, the sponsor typically charges its client a single fee intended to cover investment management services and certain brokerage or custodial services.

The Adviser does not sponsor or manage any wrap fee programs and does not prepare a wrap fee program brochure. The Adviser’s role in these arrangements is generally limited to providing discretionary portfolio management services pursuant to a sub-advisory agreement with the program sponsor.

Investment Materials

The Adviser’s investment decisions and advice to the Fund and the SMAs are subject to, and informed by, each such Client’s investment objectives and guidelines, as set forth in the Fund’s offering documents, and the SMAs’ written advisory agreements and corresponding selections made in the Adviser’s client portal on behalf of each SMA Client account (collectively, the “Investment Material”).

Regulatory Assets Under Management

As of December 31, 2025, the Adviser has regulatory assets under management of $60,907,900,000, all managed on a discretionary basis.

Item 5. Fees and Compensation

Advisory Fees for Separately Managed Accounts

The Adviser provides discretionary investment management services to separately managed accounts for a fee based on assets under management. The Adviser's standard management fee rate for Managed Accounts generally begins at 0.45% annually of assets under management. Actual management fees may vary and are negotiable depending on a number of factors, including the applicable investment mandate, the amount of leverage (if any) used to implement the long/short extensions in an SMA Client account, the services performed, the level of SMA Client account customization, and the overall size of the SMA Client account or the relationship with an SMA Client's RIA. Fees are negotiable at the sole discretion of the Adviser. A minimum annual fee or minimum SMA Client account size may be applied in certain cases.

Because management fees are negotiated and may vary based on the circumstances of each SMA Client relationship, SMA Clients receiving similar advisory services may pay different fees.

Management fees paid by SMA Clients are typically calculated as a percentage of assets under management. Management fees are generally billed quarterly in advance, based on the closing value of an SMA Client account on the first business day of the new quarter. Generally, SMA Clients cause the SMA Client account custodians to pay the Adviser's management fee directly from the SMA Client account. SMA Clients should review their custodial account statements to verify the accuracy of fee deductions.

In certain cases, the Adviser may provide services as a sub-adviser to Client accounts managed by another investment adviser. In such arrangements, the Client may pay a single advisory fee to the Intermediary, and the Adviser may receive a portion of that fee pursuant to a sub-advisory agreement.

The Adviser does not charge performance-based fees in Managed Accounts.

Fund Management Fees and Incentive Fees

The fee schedule for the Fund is described in detail in the Fund's Investment Material. All investors in the Fund are "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act") or "knowledgeable employees" as defined in Rule 3c-5 under the Investment Company Act.

The Fund will pay the Adviser an asset-based management fee each quarter in advance based on the value of each Investor's capital account in the Fund on the first business day of each quarter and adjusted for subscriptions to, or withdrawals from, the Fund during each quarter (the "Fund Management Fee"). The Adviser may elect to reduce, waive, or calculate differently the Fund Management Fee with respect to any Fund investor, including without limitation, members, principals, employees, or affiliates of the Adviser or the Fund's general partner, an affiliate of the Adviser, relatives of such persons, and for certain large or strategic investors.

The Fund will be required to pay the Fund Management Fee in advance. In the event of a withdrawal from the Fund by an investor other than at the end of a quarter, the corresponding Fund Management Fee will be pro-rated and the excess returned to the withdrawing Fund investor.

As a general matter, the Adviser will be entitled to receive annual performance-based compensation (the "Incentive Fee") from the Fund, which is compensation that is based on a share of net profits, if any, expensed from each Fund investor's capital account. The Incentive Fee is subject to a loss carryforward provision. The Fund's general partner may, in its sole discretion, elect to reduce, waive, or calculate differently the Incentive Fee with respect to any Fund investor, including without limitation members, principals, employees, or affiliates of the Adviser or the General Partner, relatives of such persons, and for certain large or strategic investors. Additional information regarding performance-based fees and related conflicts of interest is provided in Item 6 – Performance-Based Fees and Side-by-Side Management.

The Fund Management Fee and any Incentive Fee will be deducted from a Fund investor's capital account by the Fund's administrator pursuant to instructions from the Adviser. Fund investors will not have the ability to choose to be billed directly for fees incurred.

Expenses

Separately Managed Accounts

SMA Client accounts may incur certain fees and expenses in addition to the advisory fees charged by the Adviser. These fees and expenses are generally charged directly by the applicable service provider and are separate from, and in addition to, the advisory fees charged by the Adviser. These fees and expenses may include, but are not limited to:

- brokerage commissions and other transaction costs associated with the execution of trades.
- custodial fees and charges imposed by the Client account custodian.
- margin interest or other financing costs associated with leveraged positions.

Financing costs, margin interest, or securities borrowing fees borne by SMA Client accounts may vary significantly depending on market conditions and, in the case of securities borrowing fees, the availability of securities for borrowing.

SMA Clients should review all fee disclosures provided by the custodian or other service providers to understand the total costs associated with their Managed Accounts.

The Fund

The Adviser is responsible for and pays all overhead expenses of an ordinary and recurring nature such as rent, supplies, secretarial expenses, its compliance expenses, stationery, charges for furniture and fixtures, employee insurance, payroll taxes and compensation of employees.

In addition to bearing the Fund Management Fee and Incentive Fee, if any, Fund investors may also be subject to other expenses related to Fund investments and operations, such as legal, accounting (including third party accounting services), administration, audit, and other professional fees and expenses; organizational expenses; research fees and expenses (including Bloomberg and similar subscriptions and data services); expenses incurred in respect of statistical and pricing services or software; portfolio valuation expenses (including data feeds and third-party valuation agents); investment expenses such as commissions, interest on margin accounts, and other indebtedness; borrowing charges on securities sold short; insurance costs (including D&O and E&O insurance); compliance expenses of the Fund including expenses related to various filings (or portions thereof) that the Adviser is required to make as a result of managing the Fund, such as Section 13 and Section 16 Filings, Form PF, and fees and expenses relative to registration, filing and/or reporting requirements in any jurisdiction in which Fund interests are offered or sold, custodial fees, bank service fees, and other expenses related to the purchase, sale, preservation or transmittal of Fund assets.

The allocation of expenses by the Adviser between it and the Fund represents a conflict of interest for the Adviser. The Adviser will adopt an expense allocation policy that is designed to address this conflict. The Adviser will allocate expenses to the Fund in accordance with the Fund's Investment Material. The Adviser will seek to allocate any shared expenses for products and services benefitting more than one Client (including, for the avoidance of doubt, the Fund), or both the Adviser and a Client (including, for the avoidance of doubt, the Fund), and any expenses not covered in a Client's Investment Material, in a fair and reasonable manner, and in accordance with the Adviser expense allocation policy.

More detailed information regarding the fees and expenses paid by the Fund may be found in the Fund's Investment Material.

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

The Adviser currently provides discretionary investment management services to Managed Accounts and to the Fund. The Adviser does not charge performance-based fees in Managed Accounts. However, the Adviser receives performance-based compensation in connection with the management of the Fund.

Performance-based compensation may create an incentive for an investment adviser to favor accounts that pay such fees over accounts that do not, including by allocating investment opportunities differently or by taking greater investment risks in performance-fee accounts. These incentives may create potential conflicts of interest when an investment adviser manages accounts that pay performance-based fees alongside accounts that do not.

At present, the asset classes traded by the Fund differ from those traded in SMA Client accounts. As a result, the Fund and SMA Client accounts generally do not participate in the same investment opportunities or trade the same asset classes. Accordingly, the Adviser does not currently expect material conflicts to arise between the Fund and SMA Client accounts with respect to the allocation of investment opportunities.

Although the Adviser does not currently expect material conflicts to arise between the Fund and SMA Client accounts with respect to the allocation of investment opportunities, the Adviser's investment strategies may evolve over time. If, in the future, the Fund (or another commingled fund managed by the Adviser) and one or more separately managed accounts were to pursue similar or overlapping investment strategies or trade the same asset classes or instruments, potential conflicts of interest could arise in connection with the allocation of investment opportunities, trade execution, or portfolio management decisions. In such circumstances, the Adviser would seek to address these potential conflicts through its policies and procedures governing trade allocation and portfolio management practices designed to ensure that Client accounts are treated fairly and equitably over time.

There can be no assurance that the investment performance of any SMA Client account will be identical or that investment opportunities will be allocated in a manner that results in the same performance across SMA Client accounts.

Item 7. Types of Clients

The Adviser's SMA Clients and Fund investors are high net-worth individuals, financially sophisticated individuals, and other sophisticated investors, institutions, and endowments.

The minimum initial investment in the Fund is $1 million. However, the Fund's general partner may, in its sole discretion, accept lower initial investments. Minimum investment amounts for Managed Accounts are negotiable.

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

Methods of Analysis and Investment Strategies

Investment Objective and Strategy

The Adviser seeks to achieve positive total returns and/or outperform a benchmark by developing and implementing systematic investment processes that utilize quantitative return forecasting models, systematic risk controls, and tax-aware portfolio optimization techniques to construct portfolios consisting primarily of long and short positions in equity securities and related instruments.

The Adviser's strategies generally invest in publicly traded equities and equity-related instruments traded on exchanges located in the United States. Depending on the mandate, the investment universe may include common stocks, exchange-traded funds, fixed-income instruments, options, and/or derivative instruments used to obtain or manage market exposures or facilitate efficient portfolio management.

The Adviser's strategies are generally implemented using a systematic investment process designed to evaluate a broad universe of securities and identify opportunities to take long positions in securities expected to outperform, and short positions in securities expected to underperform and/or reduce tracking error to a benchmark. These assessments are generated through quantitative models that analyze a range of financial, market, and statistical inputs. In addition, the Adviser may employ leverage in connection with its strategies, including through borrowing, short selling, or the use of derivative instruments.

Variations of Tax-Aware Investment Strategies

The Adviser manages a range of tax-aware equity strategies that will vary depending on a Client's investment objectives, tax sensitivity, benchmark requirements, leverage parameters, investment guidelines, and/or other portfolio constraints. Certain Client accounts may emphasize maintaining exposures relative to a benchmark or other risk targets, while other Client accounts may prioritize tax-efficiency objectives such as harvesting capital losses or deferring the realization of gains.

Client accounts may also differ based on account-specific characteristics, including account size, tax status, legacy holdings, Client-imposed investment restrictions, and the degree of customization requested by the Client or its Intermediary.

Portfolio Construction Process

The Adviser's investment process generally involves several stages. First, quantitative models are used to evaluate a broad universe of securities and generate forecasts of expected returns based on a variety of statistical and market-based factors. These models incorporate historical market data, company fundamentals, price and trading information, and other quantitative inputs.

Second, these return forecasts are incorporated into a portfolio construction framework that seeks to determine an appropriate combination of long and short positions for each Client account. Portfolio construction typically involves the use of optimization techniques designed to balance expected returns with a range of other considerations, including diversification, risk exposures, financing costs, transaction

costs, Client-imposed constraints, and tax considerations.

In most cases, the Adviser actively considers the tax consequences of trading decisions in the management of Client accounts. For example, the Adviser may seek to defer the realization of capital gains while accelerating the realization of capital losses where appropriate. Portfolio optimization components of Client account optimizations are evaluated holistically within the Adviser's systematic portfolio construction process.

Tax-Aware Portfolio Implementation

In implementing tax-aware strategies, the Adviser will consider the interaction of long positions, short positions, and/or derivative exposures when evaluating potential tax consequences and portfolio optimization decisions. The Adviser will also consider the expected tax impact of trades when determining position sizes, holding periods, or the timing of portfolio adjustments.

Accordingly, a Client account may hold positions for longer or shorter periods than it otherwise would if tax considerations were not taken into consideration. In addition, the Adviser may substitute one security for another to maintain similar investment exposure while attempting to manage potential tax consequences.

Because portfolio construction incorporates several considerations — including investment forecasts, diversification, risk management, transaction costs, financing costs, and tax considerations — the Adviser's portfolio optimization process seeks to balance these factors prior to trading a Client account. There can be no assurance that tax optimization objectives will be achieved or that sufficient capital losses will be available for realization in any given period.

Risk Management

Risk control is built into the Adviser's investment models and processes, including monitoring of volatility levels, correlation structure, extreme events, liquidity, funding and counterparty credit considerations. The Adviser utilizes systematic procedures for drawdown control and market factor exposure management where these measures are deemed appropriate in the Adviser's sole discretion.

Monitoring and managing transaction costs is an integral part of the Adviser's investment process. Transaction costs include commissions, bid-ask spreads, market impact and pre-trade costs (i.e., the timing difference between the investment decision and the trade implementation). A consideration of transaction cost is a part of the integrated portfolio construction algorithm. Ex-post transaction cost is actively monitored to enhance quality of execution and to re-estimate ex-ante trading costs of the portfolio construction process.

Material Risks Relating to Investment Strategies

The following summary identifies the material risks related to the Adviser's investment strategies and should be carefully evaluated before making an investment with the Adviser. However, the following is not intended to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks. Prospective clients and investors should consult their own legal, tax, and financial advisers about the risks related to a Managed Account or an investment in the Fund. A Managed Account or investment in the Fund may be deemed to be highly speculative and is not intended as a complete investment program. It is designed only for sophisticated individuals who are able to bear the economic risk of the loss of their entire investment and who have a limited need for liquidity in such investment. Prospective SMA Clients and Fund investors should refer to the relevant Investment Material for a complete understanding of the Adviser's investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.

Quantitative and Systemic Strategy Risk

The Adviser's investment strategies rely heavily on quantitative models, systematic trading processes and automated trading systems. These strategies involve certain risks, including those described below.

Market Neutral Risk

The types of trading risks incurred by market-neutral strategies generally relate to either spreads or price differentials between related securities and/or their derivatives, or the volatility of security prices or spreads or the level of market liquidity. At times of heightened systemic market risk these market neutral risks tend to increase, which may lead to underperformance of a market neutral portfolio. In addition, other risks common to such a portfolio may include credit spread risk and credit default risk. The market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Algorithmic Trading; Systems Risk

The likelihood of an investment strategy achieving its investment objectives is dependent, in part, on the expertise of the Adviser combined with the efficacy and availability of the software and automated trading systems utilized by the Adviser in managing Client account assets. The Adviser's investment strategies involve active trading through the use of automated trading systems. Such active trading presents the risk of large, immediate losses. Automated trading systems, no matter how convenient or efficient, do not reduce risks associated with active trading. There can be no guarantee that the software and automated trading systems will achieve their intended objectives.

As with all facilities and systems, the Adviser's trading systems, hardware, and software (as well as those of its and the Clients' service providers) are vulnerable to temporary disruption, failure, inaccuracies, and/or security breaches, including, but not limited to: communication failures or inaccuracies; security quotation and data errors (whether as a result of software errors, automatic price or data misfeeds, or a dealer's mistype or mistake); system or software crashes; distortions; viruses; stolen passwords and/or unauthorized trades; signal power disruptions; and failures of Internet reception or routing. In addition, certain of the Adviser's operations interface with, or depend on, systems operated by third parties and the Adviser may not be in a position to verify the risks or reliability of such third- party systems. System delays or failures can have negative results on investment selection and execution. The consequences of a system-related failure include, but are not limited to trades being executed without the Adviser's authorization, trades not being executed according to the Adviser's instructions or criteria, or failure to execute trades. Any such failure could have a significant negative effects on Client accounts. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, reporting, or processing of trades, and/or cause inaccurate reporting, any of which may impede a Client's ability to monitor the risks associated with its account. A Client account's ability to recover certain losses or foregone profits due to such disruptions and failures may be subject to limits on liability imposed by system providers, the market, financial institutions, and/or the clearing house. In the absence of recovery, a Client account will typically bear the risks and losses of any system delays or failures, including, but not limited to, the system delays or failures described herein.

Quantitative Model and Data Dependency Risk

The Adviser's investment strategies rely heavily on quantitative models, statistical techniques, and proprietary algorithms to evaluate securities, construct portfolios, and manage risk. These models depend on a variety of inputs, including historical market data, financial information, economic indicators, and other datasets obtained from internal and external sources.

There can be no assurance that the data used by the Adviser's models will be accurate, complete, or free

from error. Data obtained from third-party vendors or other external sources may contain inaccuracies, omissions, or inconsistencies, and such issues may not be identified by the Adviser prior to their use in investment models or trading systems.

In addition, the predictive value of historical data may be limited. Financial markets evolve over time, and relationships identified by quantitative models based on historical patterns may not persist in the future. Changes in market structure, regulation, trading behavior, technology, or macroeconomic conditions may reduce the effectiveness of models that previously performed well.

The Adviser will periodically modify existing models, introduce new models, or discontinue models that are no longer effective. These changes may alter the characteristics of Client accounts and may result in periods of underperformance while new models or parameters are being implemented or evaluated.

Model Implementation and Coding Errors

The Adviser's quantitative models and trading systems rely on computer programs and automated processes to generate investment signals, construct portfolios and execute trades. Errors may occur in the design, coding, testing, or implementation of these programs. Such errors may arise from mistakes in software code, incorrect model specifications, data processing issues, or failures in system interfaces.

Because the Adviser's investment strategies rely on automated or systematic processes, a programming or implementation error could affect trading decisions or portfolio construction across multiple Client accounts before the error is detected and corrected. Although the Adviser employs procedures designed to test, monitor and control its systems and models, there can be no assurance that such errors will not occur.

Tax-Aware Investment Risks

The investment strategies employed by the Adviser involve complex tax considerations. The federal income tax treatment of certain transactions is not always clear and may be subject to interpretation by the Internal Revenue Service ("IRS") or the courts. There can be no assurance that the tax treatment of any transaction will not be successfully challenged by the IRS or that positions taken by Clients on their federal tax filings will ultimately be sustained.

Certain strategies employed by the Adviser may create the potential for the application of the "wash sale" rules under the Internal Revenue Code (the "Code"). These rules may disallow the recognition of capital losses if substantially identical securities are purchased within a specified time period before or after the sale of the security that generated the loss. Wash sales may occur as a result of trading activity within a Client account or due to trading activity in other accounts that hold similar securities as the Client account, including accounts not managed by the Adviser. If wash sale rules apply, the recognition of losses may be deferred and the anticipated tax benefits of loss harvesting strategies may not be realized.

Certain positions held in Client accounts may be treated as "straddles" for U.S. federal income tax purposes. Under the straddle rules, losses in one position may be deferred to the extent of unrealized gains in offsetting positions. Because the Adviser may employ strategies involving long and short positions or derivatives, there is a risk that the straddle rules could apply, which may adversely affect the timing and character of gains and losses recognized by Clients.

In addition, certain positions held in Client accounts may be treated as "constructive sales" for U.S. federal income tax purposes. Under the constructive sale rules, if a Client holds an appreciated financial position and enters into certain offsetting transactions with respect to the same or substantially identical property, the Client may be required to recognize the gain as if the appreciated position had been sold at its fair market value on the date of the constructive sale. Because the Adviser may employ strategies involving short sales, options, or other hedging transactions, there is a risk that the constructive sale rules could apply, which may accelerate the recognition of taxable gain and affect the holding period of the appreciated

position.

Tax laws and regulations are complex and subject to change, possibly with retroactive effect. Changes in tax law, administrative interpretations, or judicial decisions could materially affect the tax consequences of an investment in a Client account.

Client accounts may be subject to additional risks associated with tax-aware investing, including those described below.

Tax-Aware Portfolio Management and Tax Loss Harvesting Risk

The Adviser will seek to manage certain Client accounts in a tax-aware manner, which may include strategies designed to defer the realization of capital gains and to harvest capital losses. While such techniques may enhance after-tax returns in certain circumstances, there can be no assurance that these strategies will be successful or that Client accounts will realize any particular tax benefit.

Tax-aware portfolio management may affect investment decisions and may cause the Adviser to hold securities for longer periods than it otherwise would, to realize losses at times that differ from those that might otherwise be optimal from a purely investment perspective, or to substitute one security for another in order to seek to avoid wash sale treatment. As a result, tax considerations may at times cause Client accounts to deviate from the Adviser's preferred investment exposures or may result in foregone investment opportunities, increased portfolio turnover, or reduced pre-tax investment returns.

The availability of tax loss harvesting opportunities depends on market conditions and the performance of securities held in Client accounts. In addition, over time, successful harvesting strategies may reduce the availability of future loss harvesting opportunities as unrealized gains accumulate within a Client account.

Tax loss harvesting strategies generally require the sale of securities at a loss and the purchase of substitute securities. These substitute securities may not perform in the same manner as the securities that were sold and may introduce tracking error relative to a Client account's investment strategy or benchmark.

The tax consequences associated with tax-aware portfolio management depend on each Client's individual circumstances, including the Client's tax status, tax bracket, holding periods, and other investments. The Adviser does not provide tax advice, and Clients should consult their own tax advisers regarding the tax consequences of any investment strategy or transaction.

Tax Status and Investor Suitability Risk

Tax-aware investment strategies are generally designed to improve after-tax outcomes for certain taxable investors. The potential benefits of such strategies depend on a Client's individual tax circumstances, including the Client's marginal tax rates, holding periods, capital gains profile, and ability to utilize realized capital losses.

These strategies may be less suitable for certain types of investors, including tax-exempt entities, retirement accounts, non-U.S. investors, or investors with limited taxable capital gains. In such cases, the potential benefits of tax-aware portfolio management may be reduced or may not outweigh the potential costs or investment trade-offs associated with implementing such strategies.

The Adviser does not provide tax advice and does not evaluate all aspects of a prospective client's tax situation. Prospective clients should consult their own tax advisers regarding the suitability of tax-aware investment strategies in their overall investment program.

Tax-Aware Investment Tradeoffs

Strategies designed to improve after-tax outcomes may result in different portfolio characteristics and

investment outcomes than strategies that focus solely on maximizing pre-tax returns. For example, in seeking to harvest losses or defer gains, the Adviser may delay selling appreciated securities, realize losses at times that differ from those that might otherwise be optimal, or purchase substitute securities that are not identical to the securities that were sold.

These actions may increase tracking error relative to a benchmark or strategy, result in holding securities that the Adviser might otherwise prefer to sell, or lead to the purchase of securities that the Adviser would not otherwise select. As a result, Client accounts managed with tax considerations may underperform comparable to substantially similar portfolios that are managed without tax constraints.

Tax-Sensitive Portfolio Rebalancing and Transition Risk

Client accounts managed using tax-aware investment techniques may require the Adviser to consider the potential tax consequences of selling existing positions when rebalancing portfolios, implementing strategy changes, or transitioning assets into or out of the Adviser's strategies. As a result, the Adviser may seek to limit the realization of taxable gains when adjusting Client account exposures.

In certain circumstances, the Adviser may choose to delay the sale of appreciated securities, transition Client accounts gradually, or implement strategy changes over an extended period of time in order to reduce potential tax consequences for Client accounts. These tax considerations may cause Client accounts to deviate from target exposures, benchmarks, or model allocations for a period of time.

In addition, when new Client assets are introduced into an existing Client account or when a Client account is transitioned from another investment strategy or manager, the Adviser may seek to manage the transition in a tax-sensitive manner. This process may involve retaining certain legacy holdings or adjusting positions gradually over time, which may result in temporary tracking error or performance differences relative to Client accounts that are fully invested.

The Adviser's ability to implement tax-sensitive transitions may also depend on market conditions, liquidity, Client-imposed investment restrictions, and the characteristics of securities already held in a Client account. There can be no assurance that tax-sensitive rebalancing or transition strategies will achieve their intended objectives.

Economic and Tax Outcome Divergence Risk

Tax-aware investment strategies may involve realizing losses for tax purposes while maintaining similar market exposures through the purchase of replacement securities. Although such transactions may generate realized capital losses that may be used to offset taxable gains, the economic outcome of these transactions may differ from the tax outcome.

For example, when a security is sold to realize a tax loss and replaced with another security intended to maintain similar investment exposure, the replacement security may perform differently from the security that was sold. As a result, a Client account may experience gains or losses that differ from those that would have occurred had the original position been retained.

In addition, realized tax losses may not necessarily reflect economic losses within a Client account, particularly where losses are generated through the substitution of similar securities or through portfolio optimization techniques. While such strategies may generate tax benefits under certain circumstances, they may also lead to investment outcomes that differ from those that would have resulted from a strategy focused solely on pre-tax investment returns.

Accordingly, the generation of realized tax losses does not guarantee that a Client account's overall investment performance will improve or that after-tax returns will be enhanced.

Client-Specific Tax Circumstances

The effectiveness of tax-aware investment strategies depends in significant part on the individual circumstances of each Client. Factors such as a Client's tax status, tax bracket, holding period preferences, investment horizon, and other investments held or transactions executed outside of accounts managed by the Adviser may materially affect the tax consequences of transactions undertaken in a Client account.

For example, the ability of a Client to utilize realized capital losses may depend on the Client having sufficient realized capital gains or other taxable income. If a Client cannot utilize realized losses currently, the potential benefits of tax-loss harvesting strategies may be deferred or reduced.

Because the Adviser generally does not have visibility into a Client's entire investment portfolio or tax situation, the Adviser cannot determine whether transactions in accounts managed by the Adviser will produce the intended tax outcomes for a particular Client.

Multi-Account Wash Sale Risk

Wash sale rules may apply based on transactions occurring across all accounts in which a Client has an interest, including accounts not managed by the Adviser. The Adviser generally does not have visibility into, or control over, trading activity in other accounts owned or controlled by a Client, including accounts held at other investment advisers, brokerage accounts managed by the Client, retirement accounts, or accounts held by related persons such as spouses or controlled entities.

Transactions in such accounts may result in wash sales that defer or disallow the recognition of losses realized in a Client account. As a result, the tax benefits of loss harvesting strategies implemented by the Adviser may be reduced or eliminated due to trading activity outside the Adviser's control.

Clients are responsible for monitoring activity across their various accounts and should consult their tax advisers regarding the potential impact of wash sale rules.

Straddle, Constructive Sale, and Related Tax Risks

Certain investment strategies employed by the Adviser, including strategies involving long and short positions in securities, derivatives transactions, and other offsetting positions, may cause positions held in a Client account to be treated as part of a "straddle" for U.S. federal income tax purposes.

If positions are treated as part of a straddle, the timing and character of gains and losses may be affected in a number of ways. For example, realized losses in one position may be deferred to the extent of unrealized gains in offsetting positions. In addition, holding periods for certain securities may be suspended while offsetting positions remain open, which may affect whether gains are treated as long-term or short-term capital gains. Certain carrying costs associated with straddle positions may also be required to be capitalized rather than deducted currently. These rules may materially affect the timing, amount and character of gains, losses and deductions recognized by Clients.

The Adviser's investment strategies may involve positions that could be considered offsetting positions for purposes of the straddle rules. The Adviser may seek to manage Client accounts in a manner intended to reduce the likelihood that such rules will apply; however, there can be no assurance that the Adviser will be successful in avoiding the application of the straddle rules or that IRS would agree with the tax treatment of any transaction.

In addition, certain transactions undertaken by the Adviser could implicate the "constructive sale" rules designed to prevent taxpayers from locking in gains without recognizing taxable income. If these rules apply, a Client may be treated as having sold and immediately repurchased certain appreciated positions, resulting in the recognition of taxable gain without a corresponding receipt of cash.

Because the Adviser may employ derivatives, short sales, futures contracts, swaps, and other instruments in its investment strategies, the federal income tax treatment of certain transactions may be uncertain or subject to differing interpretations. In some cases, the tax treatment of these instruments may depend on future regulatory guidance, administrative interpretation, or judicial decisions.

The straddle rules and related provisions of the Code may apply based on positions held across multiple accounts or entities in which a Client has an interest. The Adviser generally does not have visibility into all such positions and therefore cannot determine whether positions held outside accounts managed by the Adviser may cause positions in a Client account to be treated as part of a straddle. As a result, the tax consequences of the Adviser's investment strategies may be affected by positions held in other accounts that are not managed by the Adviser.

The application of these tax rules may reduce or defer the tax benefits of tax loss harvesting strategies, may alter the expected timing of gains or losses, and may increase the complexity of tax reporting for Clients. Clients should consult their own tax advisers regarding the application of the straddle rules, constructive sale rules, and other tax provisions to their individual circumstances.

Tax-Lot Accounting and Implementation Risk

Tax-aware investment strategies rely on the accurate identification of tax lots and the ability to select specific tax lots when executing transactions. The Adviser may rely on information provided by custodians, brokers, or other service providers regarding the cost basis and holding period of securities held in a Client account.

Errors in tax lot reporting, differences in cost-basis accounting methodologies, limitations in custodial systems, or incorrect implementation of tax-lot instructions may affect the Adviser's ability to implement tax-aware strategies as intended. Such operational or reporting issues could result in unintended tax consequences for Clients or reduce the effectiveness of tax-aware investment strategies.

Changes in Tax Law and Interpretation

The tax consequences associated with investment strategies implemented by the Adviser are based on current federal income tax laws, regulations, and administrative interpretations. Tax laws and regulations are complex and subject to change, potentially with retroactive effect.

Future legislative, regulatory, or administrative changes, including changes in tax rates, capital gain treatment, wash sale rules, straddle rules, or other provisions of the Code, could materially affect the tax consequences of transactions undertaken in Client accounts or reduce the potential benefits of tax-aware investment strategies.

In addition, interpretations of existing tax rules by IRS or the courts may evolve over time, and there can be no assurance that the tax treatment of any transaction will not be successfully challenged by the IRS.

IRS Examination and Challenge Risk

The tax consequences associated with transactions undertaken in Client accounts may be subject to review by the IRS or other tax authorities. If a Client's tax returns are examined, the IRS may challenge the tax treatment of certain transactions undertaken in such Client's account, including transactions intended to generate tax losses or otherwise manage the tax consequences of Client account activity.

If the IRS were to successfully challenge the tax treatment of any such transactions, the Client could be required to recognize additional taxable income, defer previously recognized losses, or otherwise adjust the tax treatment of certain positions. In such circumstances, the Client may also be subject to interest charges or penalties imposed under applicable tax laws.

The Adviser does not provide tax advice and does not represent or guarantee that the tax treatment of any transaction will not be challenged by the IRS or other tax authorities. Clients should consult their own tax advisers regarding the potential tax consequences of transactions undertaken in their Client accounts.

Investment and Trading Risks

The Adviser's investment activities involve trading in a variety of securities and financial instruments. These investments involve risks inherent in financial markets, including those described below.

Non-U.S. Securities

Client accounts may invest in securities of non-U.S. governments and companies domiciled outside of the United States. Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options and swaps on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Nature of Investments

The Adviser has broad discretion in making investments on behalf of Client accounts. Investments will generally consist of securities, financial instruments, and other assets and liabilities that may be affected by business, financial market, or legal uncertainties. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Adviser's activities and the value of its investments. No guarantee or representation is made that the Adviser's investment objective will be achieved.

Equity-Related Instruments in General

The Adviser may trade equity-related instruments in Client accounts. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk, and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Small-to-Medium Capitalization Companies

The Adviser may invest a portion of a Client account in the securities of companies with small-to-medium-sized capitalizations. These securities, particularly those of smaller-capitalization companies, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large-capitalization companies. In addition, due to thin trading in such securities, an investment in these securities may be more illiquid than those of larger capitalization companies.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the Client account and the corresponding right or obligation, as the case may be, either to purchase or sell the underlying security, commodity, or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so

that a Client account loses its premium. Selling options involves potentially greater risk because a Client account is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

U.S. Government Securities

Client accounts may invest in U.S. Government securities. Generally, these securities include U.S. Treasury obligations and obligations issued or guaranteed by U.S. Government agencies, instrumentalities or sponsored enterprises. U.S. Government securities also include Treasury receipts and other stripped U.S. Government securities, where the interest and principal components of stripped U.S. Government securities are traded independently. These securities are subject to market and interest rate risk. Client accounts may also invest in zero coupon U.S. Treasury securities and in zero coupon securities issued by financial institutions, which represent a proportionate interest in underlying U.S. Treasury securities. A zero-coupon security pays no interest to its holder during its life, and its value consists of the difference between its face value at maturity and its cost. The market prices of zero-coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Derivatives

Swaps, and certain options and other custom derivative or synthetic instruments, are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Adviser. Further, transactions in derivative instruments may not be undertaken on recognized exchanges and will expose Client accounts holding such derivatives to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Futures

Trading in futures contracts are highly specialized activities that may entail greater than ordinary investment risks. Futures markets (including financial futures) are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin of deposit normally required in futures trading, a high degree of leverage is typical of a futures trading account. Consequently, a relatively small price movement in a futures contract may result in substantial losses to a Client account holding such contract. Futures trading may also be illiquid. Certain commodity exchanges do not permit trading in a particular type of future beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits – which conditions have in the past sometimes lasted for several days in certain contracts – a Client account could be prevented from promptly liquidating unfavorable futures positions and thus be subject to substantial losses.

Client Investment Restrictions Risk

Client accounts may be subject to investment restrictions or guidelines imposed by a Client or a Client's Intermediary. Such restrictions may limit the securities that may be purchased or sold, restrict the use of certain instruments or strategies, or otherwise constrain portfolio construction in a Client account.

Investment restrictions may affect the Adviser's ability to fully implement its investment strategies or portfolio construction process. For example, restrictions may limit the Adviser's ability to establish certain long or short positions, use derivatives or leverage, or implement tax-management techniques such as

harvesting losses or substituting securities to maintain desired exposures.

In addition, Client account restrictions may increase portfolio concentration, reduce diversification, limit available investment opportunities, or increase transaction costs. As a result, Client accounts subject to investment restrictions may experience investment results that differ from those of other Client accounts managed by the Adviser that are not subject to similar restrictions, including potentially lower returns or higher levels of risk.

Finally, the Adviser generally relies on the Client or the Client's Intermediary to communicate any applicable investment restrictions or guidelines for the account. If the Client or the Client's Intermediary fails to timely communicate an applicable restriction or fails to update the Adviser regarding changes to existing restrictions, the Adviser may implement transactions or establish positions in a Client account that would otherwise be inconsistent with such restrictions. In such circumstances, the Adviser may be required to modify or liquidate positions in order to bring the Client account into compliance with the applicable restrictions, which could result in transaction costs, adverse tax consequences, or investment losses for the Client account.

Strategy Capacity and Crowding Risk

The effectiveness of certain investment strategies employed by the Adviser depends, in part, on the availability of investment opportunities and prevailing market conditions. As assets managed by the Adviser in a particular strategy increase, or as other market participants employ similar quantitative or systematic investment approaches, the availability of attractive investment opportunities may decline.

In addition, certain investment signals or strategies may become "crowded," meaning that multiple market participants may attempt to take similar positions at the same time. Increased participation in similar strategies may reduce the profitability of those strategies, increase market impact when establishing or exiting positions, or otherwise adversely affect the ability of the Adviser to implement its investment strategies as intended.

As a result, increases in assets managed by the Adviser or broader market participation in similar strategies may reduce the effectiveness of the Adviser's investment models or adversely affect the performance of Client accounts.

Tracking Error Resulting from Tax Management

Client accounts managed using tax-aware investment techniques may experience performance that differs from relevant benchmarks or from other accounts managed by the Adviser that are not subject to the same tax considerations. In seeking to manage the tax consequences of Client account transactions, the Adviser may defer the sale of appreciated securities, realize losses at times that differ from those that might otherwise be optimal from an investment perspective, or substitute securities in order to seek to avoid wash sale treatment.

These actions may cause Client account holdings, exposures, or portfolio characteristics to deviate from those of a benchmark, model portfolio, or other accounts managed by the Adviser. The extent of such tracking error may vary depending on market conditions, the availability of loss-harvesting opportunities, the level of embedded gains in a Client account, and a Client's specific tax circumstances.

Market Risks

The profitability of the Adviser's investment strategies depends upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Adviser will be able to predict accurately these price movements.

Leverage and Short Selling Risks

The Adviser's investment strategies may involve leverage, short selling, and other techniques that may amplify both gains and losses.

Use of Leverage; Availability of Credit

Generally, Client accounts will utilize leverage. Leverage increases Client account returns if such Client accounts earn a greater return on investments purchased with borrowed funds than the Client accounts' cost of borrowing such funds. However, the use of leverage exposes Client accounts to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the those Client accounts not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions, (iii) losses on investments where the investment fails to earn a return that equals or exceeds those Client accounts' cost of borrowing such funds and (iv) fluctuations in interest rates on amounts borrowed in Client accounts; which, in each case, may have a negative effect on the Client account profitability. In the event of a sudden, precipitous drop in value of assets in Client accounts, the Adviser might not be able to liquidate assets on behalf of those Client accounts quickly enough to repay their borrowings, further magnifying losses.

In an unsettled credit environment, the Adviser may find it difficult or impossible to obtain leverage for Client accounts. In such event, the Adviser may not be able to implement components of its investment strategies. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Adviser being forced to unwind positions in Client accounts quickly and at prices below what the Adviser deems to be fair value for such positions.

Banks and dealers that provide financing to Client accounts generally have broad discretion to determine margin requirements, financing haircuts, and the valuation of securities and other collateral. If these institutions change their policies, or impose new credit limits or restrictions due to market circumstances or government, regulatory, or judicial action, Client accounts may face significant margin calls, loss of financing, or both.

Such developments could force Client accounts to liquidate positions at disadvantageous prices and may also lead to the termination of swap or repurchase agreements, as well as cross-defaults under agreements with other dealers. These risks may be heightened if such limitations or restrictions are imposed suddenly or by multiple market participants at the same time.

If this occurs, Client accounts may be compelled to liquidate all or a substantial portion of their portfolios at unfavorable prices, which could result in the loss of some or all of their equity.

Short Selling Risk

Generally, the Adviser will engage in short selling on behalf of Client accounts. Short selling transactions expose the Clients to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Clients in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Clients might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Securities Lending and Borrow Availability

In order to affect a short sale, the security must generally be borrowed through a broker-dealer or other

lending counterparty. The availability of securities for borrowing may depend on market conditions, supply and demand in the securities lending market, and the policies of the broker-dealer or custodian through which the transaction is executed.

There can be no assurance that securities required to establish or maintain short positions will be available for borrowing on acceptable terms, or at all. In addition, the costs associated with borrowing securities, including borrowing fees or other financing costs, may fluctuate and may increase the cost of maintaining short positions. If a security becomes unavailable for borrowing, or borrowing costs increase significantly, the Adviser may be required to close out a short position or otherwise adjust a Client account's portfolio holdings, which may adversely affect the performance of a Client account.

Operational and Infrastructure Risks

The Adviser's operations depend on internal systems, third-party service providers, and financial counterparties. Disruptions or failures in these systems or relationships may adversely affect Client accounts.

Counterparty and Settlement Risk

To the extent that Client accounts invest in derivatives, "synthetic" instruments, other over-the-counter transactions, or non-U.S. securities, such Client accounts may take a credit risk with regard to parties with which it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between a Client account and a counterparty generally do not benefit from such protections and expose a Client account to the risk of counterparty default. Any such default by a trading counterparty could result in losses to Client accounts due to the delay of settlement of a transaction, loss of market gains or, in certain circumstances, loss of a portion or the full amount of the notional value of the transaction.

Brokerage and Custodial Risk

There are risks involved in dealing with the custodians or prime brokers who settle trades in Client accounts. Under certain circumstances, including certain transactions where Cient account assets are held at a non-U.S. prime broker, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of a Client account, and hence such Client account could be exposed to credit risk with regard to such parties. In addition, there may be practical or timing issues associated with enforcing Client accounts' rights to their assets in the case of an insolvency of any such party. Although the Adviser, to the extent it or its affiliates are responsible for the selection of a Client account's custodian or prime broker, will select custodians and prime brokers for such Client accounts that it believes are appropriate and will monitor them, there is no guarantee that the Client accounts' custodians and prime brokers will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Client account assets, the Client accounts would not incur losses due to their assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

Custodians and prime brokers to Client accounts may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of such Client accounts. The custodians and prime brokers may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by Client accounts as a result of the bankruptcy or insolvency of any such sub-custodian. Client accounts therefore mbe exposed to default risk of any sub-custodian and, as a result, many of the protections that would normally be provided to Client accounts by a custodian may not be provided to Client accounts by sub-custodians. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency,

or mismanagement in certain non-U.S. jurisdictions, a Client account's ability to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as Client account may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or timing issues associated with enforcing Client accounts' rights to their assets in the case of bankruptcy or insolvency of any such party.

Cybersecurity Risk

The information and technology systems of the Adviser and of key service providers to the Adviser and Client accounts may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages, and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information.

Risk Management Failures

Although the Adviser attempts to identify, monitor, and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Adviser, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of Client accounts may be incomplete or altogether ineffective. Similarly, the Adviser may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to Client accounts.

Systems and Operational Risk

The Adviser relies on certain financial, accounting, data processing, and other operational systems and services that are employed by the Adviser and/or by third party service providers, including prime brokers, third-party administrators, and trading counterparties. Many of these systems and services require manual input and are susceptible to errors including, but not limited to, confirmation or settlement of transactions or transactions not being properly booked or evaluated. In addition, despite certain measures established by the Adviser and third-party service providers to safeguard information in these systems, the Adviser and third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of a trading activities in Client accounts, liability under applicable law, regulatory intervention, or reputational damage.

Valuation of Portfolio Holdings

There are various conflicts of interest in connection with the valuation of assets held in Client accounts. Higher valuations assets held in Client accounts may result in increased asset-based and performance-based compensation and, in some cases, increased compensation for personnel. In addition, inflated valuations may result in better performance, which may assist in procuring new advisory clients. Conflicts of interest may be heightened in the case of assets that do not have readily ascertainable market values.

Effects of Health Crises and Other Force Majeure Events

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the

expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on investments held in Client accounts and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for companies whose securities are held in Client accounts. In addition, under such circumstances the operations, including functions such as trading and valuation of the Adviser and other service providers, could be reduced, delayed, suspended, or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Item 9. Disciplinary Information

Neither the Adviser nor any of its management personnel are subject to, or have in the past been subject to, any criminal or civil action in any domestic or foreign court, and neither the Adviser nor any of its management personnel have been subject to any administrative proceedings before the SEC or any other state, federal, or foreign financial regulatory authority.

Item 10. Other Financial Industry Activities and Affiliations

Neither the Adviser nor the Adviser's management personnel are registered as broker-dealers or have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively. Neither the Adviser nor any of the Adviser's management personnel have any relationships or arrangements that pose material conflicts of interest to the business of the Adviser.

Quantinno Capital GP III LLC serves as general partner to the Fund.

While the Fund may trade commodity interests, the Adviser (and its affiliates) are exempt from registration with the Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator pursuant to CFTC Rule 4.13(a)(3).

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

Code of Ethics

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), the Adviser had adopted a Code of Ethics (the "COE") that obligates the Adviser and its Supervised Persons (as defined within the COE) to put the interests of Clients before the Adviser's own interests, and to act honestly and fairly in all respects in the Adviser's dealings with Clients. The COE includes provisions regarding general standards of conduct, as well as several specific issues including compliance with federal securities laws, personal trading of securities, private investments by employees, employee outside business activities, and gifts and entertainment. Each of the Adviser's partners employees must acknowledge their understanding of, and agree to comply with, the COE upon employment and affirm annually that such partner or employee has read and understands the COE and has complied with it. In addition to compliance with the Adviser's policies and procedures, the Adviser's personnel are required to comply with applicable federal securities laws. The Adviser will provide a copy of the COE to Clients, Fund investors, or prospective clients or Fund investors upon request. See below for further provisions of the COE as they relate to securities transactions by the Adviser's Supervised Persons.

Material Non-Public Information

While it is not expected to do so, if the Adviser comes into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of a Client account, the Adviser will be prohibited from improperly disclosing or using such information for its own benefit or for the benefit of a Client account. The Adviser will maintain

and enforce written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is in compliance with its internal policies and procedures and applicable law.

Personal Trading

The Adviser will require its Supervised Persons to obtain prior written approval of the Chief Compliance Officer (or its delegate) before engaging in any transaction in a Reportable Security in his or her Personal Account (as those terms are defined within the COE).

The Adviser's Supervised Persons will be required to disclose their securities transactions on a quarterly basis by providing transaction reports or duplicate copies of brokerage statements to the Chief Compliance Officer. In addition, the Adviser's Supervised Persons will be required to disclose the holdings in their personal accounts upon commencement of employment with the Adviser and re-affirm disclosures on an annual basis thereafter. Supervised Persons may not acquire any direct or indirect beneficial ownership in any securities in any initial public offering without prior written approval of the Chief Compliance Officer. Further, Supervised Persons may not purchase or sell any security that appears on the Adviser's Restricted List without prior approval from the Chief Compliance Officer. Trading in personal accounts of the Adviser's Supervised Persons will be reviewed by the Chief Compliance Officer and cross-referenced against the Restricted List.

Outside Business Activities

The Adviser requires Supervised Persons to obtain written approval from the Chief Compliance Officer prior to engaging in any outside business activities, and to submit initial and quarterly certifications regarding participation in any such activities.

Participation or Interest in Client Transactions

The Adviser does not expect to effect transactions between Client accounts whereby one Client account will purchase securities from, or sell securities to, another Client account.

In the event that the Adviser effects a cross trade between an account in which the Adviser or its affiliates owns more than twenty-five percent (25%) and another Client account, such transaction may be deemed to be a principal transaction under the Advisers Act. Such transactions may create a conflict of interest for the Adviser because it may put its or its affiliates' interests in such accounts before the interests of a Client account. In order to mitigate this conflict of interest, the Adviser will not affect any cross trades between Client accounts if it believes that such trade would result in a principal transaction, unless the Adviser:

1. believes that such transaction is in the best interest of the Client accounts participating in the transaction; and
2. obtains the consent of the applicable Client, as required by the Advisers Act.

No such transactions may be affected when the Adviser, or any person controlling, controlled by, or under common control with the Adviser, recommended the transaction to both the seller and the purchaser. The Chief Compliance Officer will be responsible for reviewing all cross trades for compliance with applicable procedures.

Investments Not Suitable for Clients

From time to time, the Adviser may become aware of certain investment opportunities in which one or more Client accounts may not be given an opportunity to participate (e.g., for investments that are deemed not suitable for one or more Client accounts).The Adviser may, however, offer such opportunities just to certain Client accounts, its employees and affiliates, or third parties, and therefore it is anticipated that not every Client account will be given an opportunity to participate in such investments.

Item 12. Brokerage Practices

Brokerage Selection and Best Execution

The Adviser has a duty to seek best execution for Client account transactions. In seeking best execution, the Adviser endeavors to execute securities transactions for Client accounts in a manner that it believes will maximize the overall value of the transaction for the Client account under the particular circumstances. Best execution does not necessarily mean obtaining the lowest possible commission cost but rather obtaining the most favorable overall result for the Client account considering a variety of factors including a broker-dealer's execution capability, commission rates, financial stability, responsiveness, trading expertise, research services, and other factors relevant to the particular transaction.

Execution Through Custodian

SMA Client account assets are held at a designated custodian selected by the Client or the Client's primary financial adviser. In general, the Adviser executes securities transactions for SMA Client accounts through the account's custodian, the custodian's affiliated broker-dealer, or other broker-dealers made available through the custodian's trading platform. The Adviser generally does not execute transactions for such accounts away from the custodian because doing so may result in significantly higher transaction costs, including ticket charges or other fees assessed by the custodian for trades executed through other broker-dealers.

Accordingly, the Adviser determined that executing trades through the Client account custodian or its available trading platform is generally consistent with seeking best execution for those accounts, considering the total cost and efficiency of the transaction. However, the practice of executing transactions through the custodian may limit the Adviser's ability to access other broker-dealers that might otherwise provide more favorable execution in particular circumstances. Clients should understand that the Adviser's ability to negotiate commission rates or obtain execution services from other broker-dealers may therefore be limited when transactions are executed through the Client account custodian.

Aggregation and Allocation of Transactions

When the Adviser determines that the purchase or sale of the same security is appropriate for multiple Client accounts, the Adviser may (but is not obligated to) aggregate such orders to seek more efficient execution and to reduce transaction costs. Transactions aggregated in this manner are generally allocated among participating Client accounts in a manner that the Adviser believes to be fair and equitable over time, taking into account factors such as account size, investment objectives, portfolio composition, and applicable investment restrictions.

In some circumstances, aggregated transactions may result in different execution prices or transaction costs for different Client accounts.

Wrap Fee Programs

In certain cases, Client accounts managed by the Adviser may participate in wrap fee programs sponsored by third parties. In such arrangements, the program sponsor typically selects the custodian and broker-dealers used for the execution of transactions. As a result, the Adviser may have limited discretion to select broker-dealers or negotiate commission rates for such accounts. Consequently, the Adviser may not be able to achieve execution results for wrap program accounts that are as favorable as those that might be obtained if the Adviser had full discretion over broker selection.

Research and Soft Dollar Practices

The Adviser does not currently enter into soft dollar arrangements within the meaning of Section 28(e) of the Securities Exchange Act of 1934. However, brokerage commissions paid by Client accounts may

include the cost of proprietary or third-party research services provided by broker-dealers. To the extent such research is received, the Adviser may benefit from the availability of such information in connection with managing Client accounts.

The Adviser maintains policies and procedures governing broker selection, trade execution, and trade allocation designed to ensure that Client accounts are treated fairly and that the Adviser fulfills its duty to seek best execution.

Trade Errors

From time to time, trade errors may occur in the course of executing transactions for Client accounts. Such errors may arise from a variety of causes, including human error, system or communication failures, data errors, or issues associated with automated or algorithmic trading systems used by the Adviser.

The Adviser maintains policies and procedures designed to identify, address, and document trade errors and to monitor the operation of its trading systems.

When a trade error is identified, the Adviser seeks to correct the error in a manner that it believes is fair and equitable to the affected Client accounts. In general, Client accounts will not bear losses resulting from trade errors caused by the Adviser's gross negligence, willful misconduct, or fraud. The Adviser may absorb the costs associated with correcting such errors or otherwise take steps designed to ensure that affected Client accounts are treated fairly. Clients should refer to their respective Investment Materials for further disclosures with respect to trade errors.

Item 13. Review of Accounts

Separately Managed Accounts

Each SMA Client account will be reviewed by the Adviser on at least a monthly basis

SMA Clients will receive periodic performance reports from the Adviser pursuant to the terms of the relevant SMA Client's Investment Material.

Private Fund

The Adviser continuously monitors and analyzes the transactions, positions, and investment levels of the Fund to ensure that they conform with the investment objectives and guidelines that are stated in the Fund's Investment Material.

The Adviser performs daily systematic reviews of the Fund's holdings.

The Adviser will distribute an audited financial report with respect to the previous fiscal year to all Fund investors within 120 days of the Fund's calendar year end.

Item 14. Client Referrals and Other Compensation

Solicitation or Referral Arrangements

The Adviser may enter into solicitation or referral arrangements with Intermediaries (as defined in Item 4 – Advisory Business) or other third parties (each a “Solicitor”) for the introduction of prospective clients for its separately managed account advisory services. Under these arrangements, the Adviser may compensate Solicitors upon inception of a new SMA Client account.

Such compensation is paid by the Adviser from its own advisory fees and does not result in any additional charge to the SMA Client or the SMA Client account. Solicitors are typically compensated based on a percentage of the advisory fees received by the Adviser from SMA Clients introduced by the Solicitor or pursuant to another mutually agreed fee arrangement.

Such arrangements are governed by written agreements and are intended to comply with applicable regulatory requirements, including those in the SEC’s Marketing Rule. The Adviser will take reasonable steps to ensure that required disclosures are provided to Clients regarding the solicitor’s role and compensation.

Clients introduced through such arrangements should consider the Solicitor’s financial incentive to recommend the Adviser when evaluating the referral.

Clarification of Dual Relationships

In certain cases, the Adviser may have multiple business relationships with the same Solicitor. For example, a firm may act as an investment adviser or platform sponsor whose client accounts are managed by the Adviser on a sub-advisory basis, and the same firm may also introduce prospective clients to the Adviser or provide commercial client information to the Adviser.

These arrangements are negotiated separately and may involve different contractual relationships. The Adviser seeks to manage any potential conflicts arising from such relationships through disclosure and by adhering to applicable regulatory requirements.

Private Fund Placement Agents

The Adviser does not currently compensate any third parties for the referral of investors to the Fund.

Item 15. Custody

As the Adviser acts as investment adviser to the Fund, the Adviser is deemed to have custody of certain Fund assets under current applicable regulatory interpretations. As such, and as is required by the safekeeping requirement in Rule 206(4)-2 (the “Custody Rule”) of the Advisers Act, all assets of the Fund are held by qualified custodians. Upon completion of the Fund’s annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (“PCAOB”), the Adviser will distribute the Fund’s audited financials to Fund investors within 120 days of the Fund’s fiscal year end.

The Adviser takes the position that it does not have custody with respect to its separately managed accounts under the Custody Rule. Nevertheless, the Adviser has a reasonable basis to believe SMA Client accounts receive a custodian statement on at least a quarterly basis, as required by the Custody Rule if the Adviser was deemed to have custody with respect to separately managed accounts.

Item 16. Investment Discretion

The Adviser has discretionary authority to determine which securities and the amounts of securities that are bought or sold, as well as the broker-dealer to be used and the commission rates to be paid. Clients generally do not have the ability to place any limits on the Adviser’s authority beyond the limitations set forth in the Client’s Investment Material. Prior to assuming full discretion in managing a prospective client’s assets, the Adviser will enter into an investment management agreement or other agreement that will set forth the scope of the Adviser’s discretion.

Item 17. Voting Client Securities

In compliance with the Advisers Act’s Proxy Voting Rule, the Adviser has adopted proxy voting policies and procedures. The Adviser’s general policy is to not engage in voting proxy proposals, amendments, consents, or resolutions (each a “Proxy” and, collectively, “Proxies”) as the Adviser has determined not voting is generally in the best interests of Client accounts. In making this determination, the Adviser considers various factors, including, but not limited to, (i) the nature of the quantitative strategy; (ii) the costs associated with exercising the Proxy (e.g., translation or travel costs); and (iii) any legal restrictions on trading resulting from the exercise of a Proxy.

Clients may obtain a copy of the Adviser’s proxy voting policies and procedures by contacting the Chief Compliance Officer of the Adviser.

Item 18. Financial Information

The Adviser is not required to include a balance sheet for its most recent fiscal year. In addition, the Adviser is not aware of any financial condition reasonably likely to impair its ability to meet Client contractual commitments, and nor has the Adviser been the subject of a bankruptcy petition at any time during the past ten years.