Algonquin Advisors LLC

Form ADV Part 2A – Disclosure Brochure

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This Brochure provides information about the qualifications and business practices of Algonquin Advisors LLC ("Algonquin" or "Advisor"). If you have any questions about the contents of this Brochure, please contact Algonquin at 203-629-2114. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Algonquin is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. This document is not an offer to sell securities or provide any investment services.

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

Item 2 – Material Changes

This Item 2 discusses only specific material changes that are made to this Disclosure Brochure. Since the annual update of Algonquin's Disclosure Brochure on March 29, 2017, Algonquin has made the following material changes.

In March 2018, Algonquin amended the following:

Item 4 – Advisory Business by adding a description of the Use of Mutual Funds/Exchange-Traded Funds (or "ETFs"), certain expenses related to Custodians and Mutual Funds and Exchange-Traded Funds, Portfolio Activity, Excluded Assets and the Black Diamond Reporting system.

Item 5 - Fees and Compensation – by adding a description of the asset allocation and Strategy fulfillment for funds in the Private Investment Managed Account Program that have been committed but have not yet been called by an underlying private market investment.

In June 2017, Algonquin amended the following:

Item 4 – Advisory Business by adding a description of the Private Investment Managed Account Program.

Item 5 – Fees and Compensation by adding information regarding the fees associated with the Private Investment Managed Account Program.

Algonquin will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, Algonquin's Brochure may be requested by contacting John Hyman, Chief Executive Officer at 203-629-2114 or jhyman@algadv.com. Algonquin's Brochure is also available on Algonquin's web site www.algadv.com. Both methods of delivery are free of charge.

Additional information about Algonquin is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Algonquin who are registered, or are required to be registered, as investment adviser representatives of Algonquin.

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Item 4 – Advisory Business

Algonquin, a Connecticut limited liability company, is registered as an investment adviser with the Securities and Exchange Commission. The firm was founded in 1998. Algonquin provides consulting and investment advisory services. As of December 31, 2017, Algonquin's employees and their families owned 98% of the firm. George Hubbard and his family are the principal owners of the firm, holding more than 90% of the firm. The firm is not publicly owned or traded.

Investment Advisory Services

Investment advisory services may include the identification and selection of third-party investment strategies which may include separate accounts of Investment Managers ("Managers"), mutual funds and exchange traded funds/notes ("Funds") and privately offered pooled investment vehicles including hedge funds, private equity funds and other direct or private investments that are typically illiquid or have very limited liquidity ("Private Investment Vehicles") which may include Algonquin-affiliated Private Investment Vehicles for clients (collectively "Strategy" or "Strategies"). Algonquin provides investment advisory services on a discretionary or non-discretionary basis. Algonquin's role is to listen, inform and advise. The firm takes a holistic, relationship-driven approach to helping clients develop customized solutions that address a full range of financial issues. Algonquin's investment philosophy is focused on each client's investment goals and risk tolerance.

A client enters into an agreement with Algonquin that describes the services the client will receive and the fee the client will pay ("Fee"). Algonquin's services are generally intended for investors that seek to establish medium - to long - term strategic investment goals, desire assistance and advice in connection with the construction of investment portfolios and who prefer the consistency of a fee based approach. Algonquin's services are not typically intended for investors who have a short-term investment horizon, who expect ongoing meaningful withdrawals or who expect to maintain, over an extended period of time, high levels of cash or highly concentrated portfolios.

Upon the inception of a client relationship, Algonquin will collect information from each client that may include information about the client's financial circumstances, investment objectives and risk tolerance. Algonquin may also collect information regarding any restrictions a client wishes to impose on the management of his/her/its account. Clients should be aware that any client-imposed investment restrictions, guidelines or policies and/or requests for modified implementation of a Strategy or its overall relationship may cause the Strategy or its overall relationship to deviate from the investment decisions Algonquin would otherwise make in managing the account, and as a result may negatively affect the performance of the account. In the absence of client-specified investment restrictions, guidelines or policies and/or modifications to the implementation of a Strategy, it is likely that the Strategy will be managed in a manner similar to that of other clients with similar investment objectives and risk tolerances. Investors are not typically able to impose restrictions on investing in certain Strategies, including Funds and Private Investment Vehicles.

Clients are responsible for notifying Algonquin promptly, in writing, of any changes in the information they provided to Algonquin. Algonquin will rely on the information provided by clients. Algonquin will not be liable for a client's failure to provide Algonquin with accurate or complete information or to inform Algonquin promptly of any change in the information previously provided. On an ongoing basis, Algonquin will respond to client inquiries, periodically consult with a client to update the client's financial information and investment objectives, periodically review the activity and investment results of the client's accounts and assist in determining whether to make any changes to the client's accounts. (Further information provided in Item 13 – Review of Accounts). In performing such services, Algonquin shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant) and is expressly authorized to rely on such information provided. Algonquin will assist clients with regards to the allocation of their assets among various Strategies that may be managed or advised by Algonquin. Algonquin will also assist clients with the selection of Strategies from various third-party investment providers and other vehicles to manage various portions of the client's overall account. Where applicable, clients will receive materials from each Strategy that will enable them to engage the Strategy directly. Algonquin will assist clients with each engagement and will assist clients in identifying a custodian or broker, as Algonquin does not act as a custodian or broker for any client. Clients will notify Managers of any restrictions in each Manager's new account documents, as appropriate.

Clients will receive from each Strategy a copy of the Form ADV Part 2A and B, prospectus, offering documents or other disclosure and informational pieces as appropriate for the investment being made. Clients are urged to review the disclosure information for important information about the Strategy. Each Strategy is responsible for the truthfulness, completeness and accuracy of its disclosure documents.

Investing in securities involves risk of loss that clients should be prepared to bear. All trading is at the client's risk and the value of client assets is subject to a variety of factors, such as the liquidity and volatility of the securities markets. All securities investments involve financial risk for which the client is responsible and transactions may give rise to tax liability for which the client is also responsible. Clients receive no written or oral guarantees regarding performance.

Algonquin is not responsible for the performance of any Strategy or any Strategy's compliance with applicable laws or regulations or other matters within the Strategy's control. Each Strategy is solely responsible for the management of their designated account(s). If a client selects more than one Strategy, the Strategies may engage in contrary transactions with respect to the same security. Algonquin is not responsible for the management of any account by a third party, including the conformity of the management of any account to any information provided by clients. Algonquin shall not be responsible for any act or omission of any Strategy or any misstatement or omission contained in any document prepared by or with the approval of any Strategy for any loss, liability, claim, damage, expense, whatsoever, as incurred, arising out of or attributable to such misstatement or omission. Clients generally authorize and direct each selected Strategy to effect transactions subject to the Strategy's duty to seek best execution.

Algonquin will perform periodic reviews of third-party Strategies identified to clients from its researched universe of available investments. Strategies are monitored on a periodic basis to determine whether they continue to meet the investment needs of Algonquin's clients. This review generally includes reviewing the Strategy's organization, investment process, service and performance of the respective Strategies in the Algonquin universe. Changes in the Strategy's organization, investment process and performance are monitored via periodic meetings with the Strategy's staff.

Certain Private Investment Vehicles may be affiliated with Algonquin. Algonquin has a conflict of interest by identifying or selecting these Private Investment Vehicles for clients because Algonquin may receive additional compensation when clients invest in Algonquin-affiliated Private Investment Vehicles.

Algonquin may remove a Strategy from its periodic review at any time and will notify clients that have selected that Strategy, where applicable. Following the removal of a Strategy, Algonquin will have no obligation to review the Strategy nor have any obligation to provide clients with information about the Strategy.

Clients may select a Strategy that is not part of the Algonquin universe. However, Algonquin will not have any obligation to perform a review of that Strategy and has no obligation to share any information about the Strategy with clients. If a client selects a Strategy offered by a third-party provider that is not identified by Algonquin, is not regularly reviewed by Algonquin, or had been previously reviewed and was rejected by Algonquin as an appropriate investment for Algonquin's clients, they will not receive the full range of services with respect to that Strategy. Clients will generally pay the full Fee to Algonquin with respect to the accounts invested with Strategies that are not under regular review, even though they do not receive from Algonquin all of the services they would receive with respect to Strategies that are under Algonquin's regular review.

Algonquin will provide discretionary and non-discretionary clients periodic reviews of their accounts. Algonquin may also provide periodic reviews which may include those investment assets that are not part of the assets managed or recommended by Algonquin. Should the client receive such reporting services, the client acknowledges and understands that with respect to those assets, Algonquin's service is limited to reporting services only and does not include investment advisory, review, or monitoring services, nor investment recommendations or advice. As such, the client, and not Algonquin, shall be exclusively responsible for the investment performance of those assets. (Please refer to Item 13 – Review of Accounts for more information.) Algonquin has engaged "Black Diamond" (Black Diamond Performance Reporting, a division of Advent Software, Inc.), for client performance reporting and other administrative services. Clients can subscribe to Black Diamond's online portal to view portfolio holdings, performance, and other portfolio attributes. Market values in Black Diamond are typically updated daily and include accrued interest and accrued dividends. Client custodial accounts are reconciled daily by Black Diamond. Valuations of Private Investment Vehicles and certain other holdings are updated by Algonquin as valuations are provided by the fund administrator or other party.

With respect to discretionary client accounts, Algonquin will, in general, be authorized to place investment instructions without prior consultation with clients. Algonquin's discretion is limited to investment decisions; it does not have the authority to withdraw funds from client accounts. Algonquin does not generally have the authority to directly engage Managers or Private Investment Vehicles for its advisory clients. Algonquin will select the Strategies for discretionary accounts consistent with each client's investment objectives. For discretionary clients, Algonquin may invest client accounts directly rather than allocating the same to third-party providers. This authority allows Algonquin to:

- hold, trade and dispose of investments;
- invest cash balances of the account;
- cause the account to borrow funds from time to time;
- assist the client in opening, maintaining and closing bank accounts and brokerage accounts, including margin accounts, and issue all instruction and authorization to brokers regarding the investments of the account.

With respect to non-discretionary accounts, Algonquin will make investment recommendations to clients that will be subject to specific client approval. Non-discretionary clients are responsible for selecting the Strategies and/or allocating their assets between or among the Strategies. For non-discretionary clients, Algonquin may make investment recommendations to the client, including recommendations to buy or sell securities and other assets and to otherwise trade in and invest in securities and other assets. In general, investment recommendations for non-discretionary clients will be provided ***after*** discretionary clients. This may disadvantage non-discretionary clients relative to discretionary clients.

Please Note: Non-Discretionary Service Limitations. Clients who engage Algonquin on a non-discretionary investment advisory basis **must be willing to accept** that Algonquin cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event that Algonquin would like to make a transaction for a client's account, and the client is unavailable, Algonquin will be unable to effect the account transaction (as it would for its discretionary clients) without first obtaining the client's verbal consent.

Please Note: Retirement Rollovers-Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Algonquin recommends that a client roll over their retirement plan assets into an account to be managed by Algonquin, such a recommendation creates a conflict of interest if Algonquin will earn new (or increase its current) compensation as a result of the rollover. When acting in such capacity, Algonquin serves as a fiduciary under the Employee Retirement Income Security Act (ERISA, or the Internal Revenue Code, or both. **No client is under any obligation to roll over retirement plan assets to an account managed by Algonquin. Algonquin's Chief Compliance Officer, John Hyman remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

Please Note-Use of Mutual Funds/Exchange-Traded Funds (or "ETFs"): Most mutual funds and exchange-traded funds are available directly to the public. Thus, a prospective client can obtain many of the funds that may be utilized by Algonquin independent of engaging Algonquin as an investment advisor. However, if a prospective client determines to do so, he/she will not receive Algonquin's initial and ongoing investment advisory services. In addition to Algonquin's investment management fee described above, transaction and/or custodial fees discussed below in Item 5, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Charles Schwab & Co., Inc. ("Schwab"), Deutsche Bank Trust Company Americas ("DBTCA"), etc. As discussed below in Item 12, when requested, Algonquin shall recommend various broker-dealers/custodians ("Custodians") for client accounts. These Custodians charge brokerage commissions and/or transaction fees for effecting securities transactions. In addition to Algonquin's investment management fee and brokerage commissions (or transaction fees), clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). The fees charged by the Custodians, as well as the charges imposed at the mutual fund and exchange traded fund level, are in addition to Algonquin's advisory fee referenced in Item 5 below.

Portfolio Activity. Algonquin has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Algonquin will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, manager tenure, style drift, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Algonquin determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Algonquin will be profitable or equal any specific performance level(s).

ERISA/IRC Fiduciary Acknowledgment. If a client is: (i) a retirement plan ("Plan") organized under the Employee Retirement Income Security Act of 1974 ("ERISA"); (ii) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (iii) the beneficial owner of an Individual Retirement Account ("IRA") acting on behalf of the IRA; or (iv) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code: then Algonquin represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by Algonquin or its representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account.

Private Investment Managed Account Program. Algonquin may introduce an opportunity to a limited number of clients to participate in a private investment managed account program. Algonquin will introduce this program to those clients for whom it reasonably believes this program is appropriate given the client's net worth, investible assets, current portfolio composition, investment objective, liquidity needs, and risk considerations. As a result of its investment due diligence process, Algonquin seeks to identify appropriate Private Investment Vehicles for the client's review and consideration. Algonquin will not exercise any discretionary authority to place any client funds in a Private Investment Vehicle. No participating client is required to invest in any specific fund identified by Algonquin. As discussed above in this Part 2A, unlike liquid investments that a client may maintain, Private Investment Vehicles generally involve additional material risks, including liquidity constraints and lack of transparency. Additionally, the investor must be able to bear the complete loss of his/her investment. The terms and conditions of a client's participation in any Private Investment Vehicle, which may include the corresponding fees and risks, shall be set forth in the Private Investment Vehicle's subscription documents, purchase agreement or other similar documents, which shall be presented to each participating client for review and consideration, and, if the client determines to become a Private Investment Vehicle investor, the completion and execution of a written subscription agreement for submission to the Private Investment Vehicle sponsor for review and acceptance. The fees charged by the Private Investment Vehicle are separate from, and in addition to, Algonquin's advisory fee. In addition to Algonquin's advisory fee, the agreement to be executed by the participating client, will indicate that participation will also require an up-front fee to reimburse Algonquin for its due diligence services and reimbursement of expenses. Algonquin may enter into modified arrangements with similarly situated clients.

Expenses are estimates intended to reimburse Algonquin for costs associated with Manager, Private Investment Vehicle and Fund due diligence. The actual expenses could be more or less than estimated. If the actual costs are more than the estimate, Algonquin will assume the balance of the costs. If the costs are less than the estimate, Algonquin will not refund the balance thereof. In addition, if a participating client terminates Algonquin's services prior to the five year (60 month) anniversary of its program participation, the client, as set forth in the agreement, shall agree to compensate Algonquin for lost advisory fees based upon the number of months remaining in the five-year term (X months remaining/60 months). **Please Note: Participation in the program involves additional fees and costs, and a potential contingent fee for termination. No client is under any obligation to participate in the program.**

Please Note: Private Investment Managed Account Program – Potential for Conflict of Interest. Because Algonquin and/or its affiliates can earn compensation from the **Private Investment Managed Account Program** that may exceed the Fee that Algonquin would earn under its standard asset based fee schedule referenced in Item 5, the recommendation that a client become an **Private Investment Managed Account Program** investor presents a **conflict of interest**. No client is under any obligation to become a **Private Investment Managed Account Program** investor. The Initial Fee represents a conflict of Interest for Algonquin. To the extent that the expenses associated with the Initial Fee are less than the Initial Fee, Algonquin will earn the difference. To the extent that the Initial Fee has been fully spent, and there are additional expenses, Algonquin will bear those costs.

Algonquin's Chief Compliance Officer, John Hyman, remains available to address any questions that a client or prospective client may have regarding the above and the corresponding conflict of interest presented by such engagement.

Other Advisory and Consulting Services Provided to Clients including Financial Services Entities, Museums and Cultural Institutions

From time to time, Algonquin may enter into consulting arrangements with clients pursuant to which Algonquin's advisory services will be provided on a periodic or project basis. These consulting arrangements have included, but have not been limited to those provided to other financial services entities that may include registered investment advisors, trust companies and private banks. Algonquin has consulted with law firms regarding their clients. These consulting arrangements have also included services provided to museums and other cultural institutions.

Algonquin Museum Services, LLC is a wholly owned subsidiary of Algonquin Advisors LLC. In concert with strategic business partners, it provides services to non-profit and for-profit cultural institutions that are typically focused on planning, developing and operating projects, but may include other services as dictated by the specific situation. These services are not investment advisory in nature. Algonquin Museum Services is compensated on a negotiated basis, though most arrangements are fixed fee based. Algonquin may provide different services to other entities on a selective basis.

From time to time, Algonquin may identify opportunities to invest as a principal in privately owned operating businesses, either directly or through holding companies formed by Algonquin for such purposes. Algonquin may make opportunities available to others, including advisory clients, based on suitability, to co-invest with Algonquin in such businesses or holding companies. Algonquin and/or its affiliates may receive performance-based compensation from such co-investors for arranging such co-investment opportunities, and fixed compensation from such businesses for operational services provided to them. Such performance-based and fixed compensation received for these opportunities may represent a conflict of interest. No advisory client is under any obligation to make such a co-investment, and not all advisory clients may be suitable to invest.

Miscellaneous

Non-Investment Consulting/Implementation Services. Although Algonquin **does not** hold itself out as providing financial planning or related consulting services, to the extent specifically requested by a client, Algonquin may provide limited consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Algonquin, nor any of its representatives, serves as an attorney, accountant, or insurance agent, and no portion of Algonquin's services should be construed as same. To the extent requested by a client, Algonquin may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Algonquin.

Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Client Obligations. In performing its services, Algonquin shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Algonquin if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Algonquin's previous recommendations and/or services. Algonquin makes no representations or warranties with respect to the accuracy, reliability, or utility of information obtained from third parties. Information has been obtained from sources believed to be reliable, but Algonquin does not guarantee their accuracy or completeness.

Black Diamond: In conjunction with the services provided by Black Diamond, Algonquin may also provide access to account aggregation services, which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets that we manage (the "Excluded Assets"). **The client and/or his/her/its other advisors that maintain trading authority, and not Algonquin, shall be exclusively responsible for the investment performance of the Excluded Assets**. In addition, Black Diamond may also provide access to other types of information, which should not, in any manner whatsoever, be construed as services, advice or recommendations provided by Algonquin. Algonquin does not provide investment management, monitoring or implementation services for the Excluded Assets. The client may engage Algonquin to provide investment management services for the Excluded Assets pursuant to the terms and conditions of the *written agreement* between Algonquin and the client.

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, which may include the potential for complete loss of principal and it should not be assumed that future performance of any specific investment or Strategy (including the investments and/or investment Strategies recommended or undertaken by Algonquin) will be profitable or equal any specific performance level(s).

Algonquin has developed a disaster recovery plan that will be followed in the event of a business disruption. The objectives of the plan are to provide for the safety of the firm's employees, protect against the loss or damage of firm assets, and provide alternative site processing with a minimum of inconvenience to firm clients.

Assets under Management

As of December 31, 2017, assets under management were $238,224,189. Of this total approximately $219,256,841 were discretionary assets under management with the balance of $18,967,348 considered non-discretionary assets under management. Algonquin provides consulting services on approximately $312,070,236. Consulting assets represent assets for which Algonquin maintains ongoing monitoring and review services but does not have trading authority. Incorporating the above, total assets under management and consulting asstes are $550,294,425. This includes the assets under management and consulting assets, as described above. For the purposes of private equity funds (or investments), the assets under management (or assets under advisement) represent the amount of committed capital to the funds. Committed capital is the amount of money expected to be contributed to a private equity investment and may be more than the actual investment made at a given point in time.

Item 5 – Fees and Compensation

The specific manner in which Fees are charged by Algonquin is established in a client's written agreement with Algonquin. The firm will generally bill its Fees on a quarterly basis based on the annual rate described in each client's written agreement with Algonquin. Clients are typically billed in advance each calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated Fee. Upon termination of any account, any prepaid, unearned Fees will be promptly refunded, and any earned, unpaid Fees will be due and payable. Clients may be subject to a minimum Fee. All Fees are subject to negotiation. Algonquin charges advisory fees based upon the valuation of client account(s) as determined by its performance reporting vendor, Black Diamond, and client custodians. The total portfolio value on which fees are based may vary from the value on the custodian statement (the valuation may be higher or lower) due to such factors as the timing and posting of dividends, settlement dates for trades, etc. Black Diamond generally relies on the prices provided directly to it by account custodians. Custodians, in turn, generally rely on prices provided by reputable, independent third parties. Clients are encouraged to compare the statements received from custodians with the vendor performance statement.

Payment of fees may be paid directly to Algonquin by the client, or payment of fees may be made by the independent custodian holding the client's investments. When payment is to be made by the custodian: (1) the client provides written authorization permitting the Fees to be paid directly from the client's account held by the custodian; (2) Algonquin provides the custodian the amount of the Fee and; (3) the custodian sends to the client an account statement that shows all amounts disbursed from the client's account. The custodians used in conjunction with Algonquin's services are expected to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account, including the amount of management fees paid directly to Algonquin. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the management fee is properly calculated.

If a client selects a Strategy offered by a Manager, Fund or Private Investment Vehicle that is not identified by Algonquin, is not regularly reviewed by Algonquin, or had been previously reviewed and rejected by Algonquin as an appropriate investment for the firm's clients, the client will not receive the full range of services described in their agreement with respect to that Strategy. Algonquin is not responsible for reviewing Strategies not under regular review or for communicating any information about those Strategies to the client. A client will generally pay the full Fee to Algonquin with respect to the accounts invested with Strategies that are not under regular review, even though the client does not receive from Algonquin all of the services the client would receive with respect to Strategies that are under Algonquin's regular review. Before a client establishes an account with a Manager, the client should receive a copy of the Manager's written disclosure statement directly from the Manager, specifying its Fees and services.

Certain Private Investment Vehicles may be affiliated with Algonquin and Algonquin may receive compensation in connection with those Private Investment Vehicles for its role as General Partner in the Private Investment Vehicles. Algonquin is affiliated with several Private Investment Vehicles: The Algonquin Fund, L.P., The Algonquin Fund, Ltd., Global Equity Access Fund, L.P., MAI Wealth Private Equity Fund, L.P., Algonquin Special Opportunities Fund I, L.P., Algonquin Middle Market Opportunities Fund, L.P., AMMOF Ltd. and AMMOF AIV, L.P. (together, the "Affiliated Funds"). Clients understand that assets invested in Affiliated Funds are included in the Fee calculation and that clients will receive no offset against the Fee, except as may be required by applicable law. (Further information can be found in Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss). Employees and their family-related accounts may be charged a reduced fee, or no fee, for Algonquin's services.

Algonquin's Fees are exclusive of, and client shall be responsible for, all expenses incurred in connection with the actual and potential investment by the account including: brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by the client. Clients may incur certain charges that include, but are not limited to: those imposed by custodians, brokers, third party Strategies (including any management and incentive fees), Affiliated Funds , custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, account transfer fees, postage fees, auction fees, foreign clearing fees and other fees and taxes on brokerage accounts, fees associated with certain securities (including ADRs, GDRs, ETNs and REITs, for example), borrowing expenses and other costs of short sales, clearing and settlement charges, interest on loans and debit balances, margin interest, and all transfer taxes), expenses related to proposed investments (whether they are consummated or not); investment-related travel expenses; and securities transactions or other fees and taxes required by law. Funds also charge internal management fees and some may have redemption charges which are disclosed in a fund's prospectus and are ultimately borne by clients as Fund shareholders, limited partners or as owners of the Fund. For more information regarding the investment objectives, risks, charges and expenses of any specific investment product, clients should carefully read the Fund's prospectus, offering documents, and/or investment management agreement and consider all of the information carefully before investing. Such charges, fees and commissions are exclusive of and in addition to Algonquin's Fee, and Algonquin shall not receive any portion of these commissions, fees, and costs from third parties such as custodians, brokers and third party Strategies.

Because the Fee is charged on all assets in the account, in a low interest rate environment, a client may earn less interest on assets held in the account as cash or cash alternatives such as money market funds than the amount of the Fee the client is paying Algonquin with respect to such assets, and therefore the client's net yield with respect to such assets may be negative.

Item 12 – Brokerage Practices further describes the factors that Algonquin considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Asset Based Fees

Certain clients may elect to be charged an asset based Fee. Clients will typically be subject to a minimum Fee. All Fees are subject to negotiation. A pro-rated Fee increase will be charged on contributions of $100,000 or more to cover the period of time from the date of the contribution until the last calendar day of the calendar quarter. Similarly a pro-rated Fee reduction will be made on withdrawals of $100,000 or more from an account during a billing period, to reflect the period of time from the date of the withdrawal until the end of the billing period. The amount of any Fee adjustments for contribution or withdrawals will be made to the quarterly Fee due for the following billing period. For relationships that are initiated or terminated during a quarter, a pro-rata portion of the quarterly fee based on the number of days remaining in the quarter will be credited/debited to the client.

Management Fee Schedule

Market Value	Annual Fee Rate
$1,000,000 - $5,000,000	1.00%
Over $5,000,000	0.80%

The Fee covers the services described in Algonquin's client agreement.

Flat Fee Offering

Certain clients may elect to be charged a hard dollar annual Fee that is negotiated between the client and the Advisor, based upon the value of assets under management combined with the complexity of the client's account. Advisor and the client may agree to modify the scope of services. For example, client may add new accounts that add a degree of complexity to the work required by the Advisor. An agreed to, pro-rated Fee will be applied based on an agreed service modification. The amount of any Fee adjustment service changes will typically begin (or be credited) in the quarterly Fee due for the following billing period. For relationships that are initiated or terminated during a quarter, a pro-rata portion of the quarterly fee based on the number of days remaining in the quarter will be credited/debited to the client.

The Fee will be reviewed at the end of each calendar year and will be adjusted, as described (if included) in the client's written agreement, according to the annual change in the All Items Consumer Price Index for All Urban Consumers (CPI-U) as measured by U.S. Department of Labor. For example if a client has an annual Fee of $100,000 and the CPI-U is reported to be 3% for the previous year, the subsequent year's annual Fee will be adjusted to $103,000 ($100,000 * (1.00+.03)). If CPI declines by 3%, the subsequent year's annual Fee will be adjusted to $97,000 ($100,000 * (1.00-.03)).

Private Investment Vehicles

Certain Private Investment Vehicles may pay Algonquin a management fee and certain Private Investment Vehicles may pay Algonquin a performance-based advisory fee. These fees are described in the offering documents for each of the funds. (Further information regarding performance based fees provided in Item 6 – Performance-Based Fees and Side-By-Side Management and in Item 10 – Other Financial Industry Activities and Affiliations).

Private Investment Managed Account Program

The specific manner in which Fees are charged by Algonquin for clients participating in the **Private Investment Managed Account Program** is established in a client's written agreement with Algonquin. In all cases the client authorizes Algonquin to instruct the Custodian to deduct the Advisory Fee from the Account and to remit the Advisory Fee directly to Algonquin In such cases, the client is responsible for verifying the accuracy of the calculation of the Advisory Fee. The fees for the program may include the following:

Initial Fee: a one-time fee payable in full, upon the execution of the agreement. It is a percentage of the expected investment in the program and is intended to compensate Algonquin for the initial services and related expenses associated with the initial due diligence required to identify potential Managers, Funds and Private Investment Vehicles for investment by the client, understanding that it is anticipated that not all due diligence conducted and expenses incurred will result in identifying Investments for the Account. The Initial Fee is an estimate by Algonquin, and is not intended to be exact.

Annual Fee: as set forth in the agreement, payable on a quarterly basis, in advance.

Subsequent Reimbursement of Investment Expenses: to be shared pro-rata by each client based upon the amount deposited in the Account. The Investment Expenses are out-of-pocket expenses (i.e., travel, ,background checks, legal document review etc.) anticipated to be incurred by Algonquin for ongoing due diligence associated with the Managers, Funds or Private Investment Vehicles purchased by the Client for the Account. (including those where no capital is committed; the investment is not proposed by Algonquin to the client; the investment is proposed by Algonquin and rejected by the client or the investment is proposed by Algonquin and accepted by the client) The Subsequent Reimbursement of Investments Expenses may be offered as an option in lieu of the Initial Fee.

Contingent Minimum Fee: to be paid by the client if the client terminates their agreement prior to a stated anniversary date and retains the Investments independent of their agreement. The Contingent Fee is intended to compensate Algonquin for loss of anticipated Advisory Fees.

Please Note: Algonquin may enter into modified arrangements with similarly situated clients; and, Expenses are estimates intended to reimburse Algonquin for costs associated with Manager, Fund and Investment due diligence. The actual expenses could be more or less than estimated. If the actual costs are more than the estimate, Algonquin will assume the balance of the costs. If the costs are less than the estimate, Algonquin will not refund the balance thereof.

Please Note: Certain Clients in the Private Investment Managed Account Program may elect to have Algonquin provide investment advisory services for investments that they have committed to, but that have not yet been "called", into the Private Investment Managed Account Program. These services are similar to the Investment Advisory Services described in Section 4. These Accounts may be managed with an asset allocation and Strategy fulfillment that Algonquin believes to be suitable for such investments, but **it is important to note that the asset allocation and Strategy fulfillment may be different** from other Accounts managed by Algonquin that are not associated with the Private Investment Managed Account Program.

Other Fee and Compensation Arrangements

From time to time, the Advisor may enter into consulting arrangements with clients pursuant to which the Advisor's advisory services will be provided on a periodic or project basis. These consulting arrangements have included those provided to other individual investors and financial services entities that may include registered investment advisors, trust companies and private banks. It has also included services provided to museums and other cultural institutions. From time to time, Algonquin may provide different services to other entities on a selective basis. In such cases, the Advisor will generally receive Fees on a fixed Fee or time and materials basis, rather than the above-described management Fee. Fixed Fee arrangements will be determined by the Advisor on a case-by-case basis.

From time to time, Algonquin or its affiliates may (1) promote and serve as Manager of holding companies formed to acquire controlling interests in operating businesses relating to museums and cultural institutions, and (2) provide operational services to such businesses. Algonquin and such affiliates can earn additional compensation from serving in those capacities, including performance-based compensation from such holding companies and fixed Fees from such operating businesses. These compensation arrangements will be outlined in agreements between Algonquin or such affiliates and the holding companies or operating businesses involved.

Algonquin has a relationship with the Institutional division of Schwab, a registered broker-dealer and Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Schwab will provide custody and execution services in accordance with the terms set forth in its client agreement. Algonquin's clients have the ability to participate in Schwab's Managed Account Marketplace. This is a managed account platform provided by Schwab, allowing clients to access Managers in a dual contract structure. The services provided are "unbundled," meaning fees for Schwab's execution and custodial services are not combined with the Manager fees, which are negotiated with the individual Manager by Algonquin on behalf of the client and are based on the total assets under management and the type of management services (equity or fixed income) provided. Schwab is not involved in the fee negotiations with the Manager. Marketplace offers two pricing models: transaction-based and asset-based. In Schwab's Marketplace, there is no option for "householding" client accounts for fee discounts.

The cost of investment advisory services provided through Schwab Marketplace may be more or less than the cost of purchasing similar services separately. Among other factors impacting the relative cost of the program to a particular client include the size of the account; the type of account (i.e., equity (standard turnover, medium turnover or high turnover) or fixed income); the size of the assets devoted to a particular Strategy; and the Managers selected. The Manager may invest account assets in open-end mutual funds (including money market funds), closed-end funds, ETFs, and other collective investment vehicles that have various internal fees and expenses, which are paid by such funds but which are ultimately borne by the client as an investor. Clients are encouraged to verify the fees charged.

Clients who participate in Schwab Marketplace generally authorize and direct Managers to execute transactions for their accounts. Transactions in the account will typically be effected through Schwab. When a transaction is executed through a broker-dealer other than Schwab, the other broker-dealer will be entirely responsible for the execution and clearance of the transaction. Clients are encouraged to consider the possible costs and disadvantages of such directed brokerage arrangements.

Item 6 – Performance-Based Fees and Side-By-Side Management

Algonquin receives performance-based Fees for certain of its Private Investment Vehicles. Additionally, Algonquin will typically consider performance-based fee arrangements for separate accounts with greater than $20 million to invest.

In some cases, Algonquin may enter into performance fee arrangements with qualified clients: such fees are subject to negotiation with each client. Algonquin will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring a client's assets for the calculation of performance-based fees, Algonquin shall include realized and unrealized capital gains and losses.

The receipt of performance-based Fees from separate accounts and Private Investment Vehicles creates conflicts of interest. Algonquin can potentially receive higher Fees from clients with separate accounts and Private Investment Vehicles that have a performance-based compensation structure than from those clients who pay an asset-based or flat fee. For example, performance-based fee arrangements may create an incentive for Algonquin to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. To manage these potential conflicts, Algonquin has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Algonquin provides investment advisory services to clients including, but not limited to, high net worth individuals and institutional investors including Private Investment Vehicles, foundations, , and other not-for-profit entities as well as retirement plans.

The minimum account size for a client engagement is $1 million however, Algonquin may agree to advise clients with assets below Algonquin's stated minimum. (Further information provided in Item 5 – Fees and Compensation).

Algonquin, in its sole discretion, may charge a lesser investment advisory fee (asset based Fee or flat-fee or minimum Fee) or waive its $1 million engagement minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). **Please Note**: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS**: Algonquin's Chief Compliance Officer, John Hyman, remains available to address any questions that a client or prospective client may have regarding advisory fees.

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

The investment strategies offered by Algonquin include its investment advisory services and the management of Private Investment Vehicles. Both strategies involve investing in securities. Investing in securities involves risk of loss that clients should be prepared to bear which may include the potential for complete loss of principal. Private Investment Vehicles are only available to "qualified clients" (as defined in Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended), "accredited investors" (as defined in Rule 501(a) of Regulation D promulgated under the Securities Act under the Securities Act of 1933) and/or "qualified purchasers" (as defined in Section 2(a)(51)(A) of the Investment Company Act and the regulations issued thereunder).

Investment Advisory Services

In each client engagement, Algonquin's investment process begins with assisting the client in determining their investment objectives. A discovery process guides the Algonquin team in designing an investment plan.

The process utilized to determine a client's investment objectives typically begins with a series of in-depth discussions. Initially, Algonquin professionals may review the client's current holdings to understand the thought process that went into building and managing the portfolio in the past. For individual clients, elements such as tax status, concentrated or restricted holdings, estate and next generation planning, lifestyle needs and charitable interests are reviewed. For institutional accounts such as endowments, foundations, not-for-profits and retirement plans, an evaluation of the needs, spending policies, actuarial assumptions and fiduciary responsibilities are reviewed.

The result of this initial series of discussions is a roadmap detailing the steps that will be taken to implement the investment plan. The plan typically provides an approach that leads to disciplined investment decision making and risk management in each client engagement. As agreed with each client individually, this program may take into account the allocation of the client's assets not placed under Algonquin's management (e.g. cash holdings, assets placed with other Investment Advisors/Managers, limited partnerships, business interests, individual securities holdings, employee stock options, etc.)

This plan typically contains an asset allocation solution that is memorialized in a formal document, the Investment Policy Statement ("IPS"). This document is a written game plan customized for each client. The IPS will typically include a statement of investment objectives as well as risk measures. It will communicate special instructions such as criteria that may restrict the use of certain types of securities in the portfolio. It will include benchmarks for performance measurement and will detail the prescribed strategic allocation of assets. The strategic allocation will typically include asset classes to provide appropriate diversification to meet the client's stated objective. It may include equities, fixed income, cash, alternatives investments, etc. and will assign target weights to each class as well as a minimum and maximum weight for each. This allows a degree of flexibility to take advantage of shorter-term market movements in an attempt to add return, preserve capital or both.

Asset allocation and Strategy selection are critical components to any successful investment program. Algonquin begins constructing portfolios once the client's IPS has been completed.

Algonquin's investment process includes researching broad, macroeconomic trends and valuations, utilizing external and internal resources. Algonquin uses fundamental, technical and cyclical analysis in conducting its macroeconomic research. This research allows Algonquin to determine which investment themes and broad asset allocations it believes offer the most attractive risk-adjusted return potential. Algonquin then utilizes proprietary risk optimization inputs to develop asset allocation frameworks for clients' investment objectives. The firm's Investment Committee will typically identify and communicate to clients tactical investment themes that have a shorter-term orientation. This is usually in concert with the firm's periodic publication "Global Macroeconomic Insights and Asset Class Review". Algonquin may advise clients to over or underweight an asset class relative to their target allocation.

A combination of Strategies will be suggested to fulfill the asset allocation. By combining the objectives of the Strategy search with a detailed understanding of its client's needs, Algonquin will identify a diversified mix of Strategies with the goal of satisfying the investment objectives detailed in the IPS.

When required, Algonquin recommends changes of asset allocation, Strategies or both. All such changes are made within the parameters outlined in the client's IPS and are approved in advance by the client where applicable.

Strategy Research

Algonquin relies on its Investment Committee's institutional research capabilities to identify and select Strategies for its clients. The firm conducts its own research resulting in a proprietary universe that includes a focused roster of Strategies across a broad range of asset classes. Initially, third-party Strategies made available to Algonquin's clients go through a disciplined Strategy review process.

When reviewing new Strategies, the critical steps in the Algonquin Strategy research process are:

1. Sourcing

Investment Strategies are sourced primarily through the depth of contacts the Algonquin investment professionals have in the investment management industry. Algonquin places a high degree of value in sourcing Strategies through investment professionals whose judgment the firm has grown to know and trust.

2. Quantitative Analysis

Once a new Strategy candidate has been sourced, the firm's initial analysis includes a quantitative review of the strategy by one of the firm's analysts. The analyst will review characteristics that may include historical risk-adjusted return in relation to a relevant benchmark and peer groups. Risk measures including alpha, beta, Sharpe Ratio, and drawdown analyses may be reviewed.

3. Qualitative Analysis

Algonquin will continue its review by focusing on qualitative characteristics including a review of the Strategy's organization and investment process. A qualitative review of the factors such as ownership structure, depth of staff, assets under management and growth trends in the firm's asset base are considered.

The consistency of the Strategy's investment process, trading environment and risk management practices is reviewed. The Strategy's investment terms, prime broker relationships, operations and administrative policies, regulatory filings and compliance culture are reviewed where appropriate.

4. Investment Committee Final Review

A Due Diligence review is reviewed by the lead analyst assigned to the Strategy with the firm's Investment Committee to decide whether to make the Strategy available to the firm's clients.

5. Manager Monitoring

Through regular conference calls and face-to-face meetings, each Strategy selected by Algonquin is periodically reviewed to confirm that it continues to possess the attributes that enabled it to pass the firm's initial Strategy review. Items such as organizational changes, investment process changes, style drift, performance or a failure to meet Algonquin's expectations are among the critical factors reviewed. Certain strategies may be reviewed through less frequent, regular conference calls and face-to-face meetings than others based on a variety of factors including the availability of the professional team from the Strategy. If Algonquin loses confidence in the Strategy's ability to perform as it had in the past, it will recommend that clients replace the Strategy with a suitable alternative where appropriate.

Algonquin may provide clients with information about Strategies. The information may incorporate information provided by Strategies and other third-party sources and is based on and/or incorporates information from prospectuses, annual reports and other third-party sources. Algonquin believes that this information is accurate; however, Algonquin does not independently verify or guarantee the accuracy or completeness of the information. Algonquin shall have no liability with respect to information provided by Strategies and other third-party service providers. ***This performance is calculated by the Strategies themselves or by third parties and Algonquin does not verify its accuracy or its compliance with presentation standards. The performance information may not be calculated on a uniform and consistent basis by all Strategies.***

In addition, Algonquin may have access to or may collect information about Strategies that are not typically recommended to clients but has no obligation to share any such information with any client, even if such information is negative or reflects poorly on the relevant Strategy.

Ongoing Investment Strategy Review

During most quarters, risk management is typically comprised of the review of the third-party Strategy relative to a client's IPS and a review of the performance and risk characteristics relative to appropriate benchmarks. Algonquin's approach to risk management also includes the firm's ongoing review of the Strategies responsible for components of a client's portfolio. Quantitative factors such as performance and various risk measures are reviewed. Qualitative factors are also reviewed. In cases where Algonquin believes qualitative changes to a Strategy's organization or investment process make it less likely that the Strategy will be able to replicate their past success, Algonquin will recommend a replacement Strategy.

When required, Algonquin recommends changes of asset allocation, Strategies or both. All such changes are made within the parameters outlined in the client's IPS and are approved in advance by the client, where applicable.

Algonquin uses research tools purchased from third party providers to aid in its research on the macroeconomic environment and Strategies.

Clients may have assets invested via platforms or other similar programs that are comprised of a specific roster of Strategies that may or may not include those Strategies typically offered to Algonquin's clients. Algonquin's review of certain Strategies on those platforms or programs will typically include the use of proprietary quantitative screens of Strategy data typically collected by a third-party vendor. The quantitative reviews (or portions thereof) may differ from the typical Strategy Research and Ongoing Investment Strategy Review used by Algonquin and described more fully in this Item 8 of this Brochure. It is possible that

Strategies that pass the quantitative screening model would not meet the criteria of the more complete Strategy Research process employed by Algonquin.

Management of Private Investment Vehicles

Affiliated Private Investment Vehicles. Algonquin is affiliated with several Private Investment Vehicles: The Algonquin Fund, L.P., The Algonquin Fund, Ltd., Global Equity Access Fund, L.P., MAI Wealth Private Equity Fund, L.P., Algonquin Special Opportunities Fund I, L.P., Algonquin Middle Market Opportunities Fund, L.P., AMMOF Ltd., and AMMOF AIV, L.P. (as defined above, the "Affiliated Funds"), condensed descriptions of each of the Affiliated Funds are set forth below (the complete description of the terms, conditions, risks and Fees [including incentive compensation] associated with each of the Affiliated Funds is set forth in each of the Affiliated Funds' offering documents). This Brochure is not an offer to invest in Algonquin's Affiliated Funds. Any offer to invest in Algonquin's Affiliated Funds will only be made through the provision of their confidential offering documents. Algonquin's Affiliated Funds are not registered under the Securities Act of 1933 or the Investment Company Act of 1940. Algonquin, on a non-discretionary basis, may recommend that qualified clients consider allocating a portion of their investment assets to the Affiliated Funds. The terms and conditions for participation in the Affiliated Funds, including management and incentive fees, conflicts of interest, and risk factors, are set forth in the fund's offering documents. Algonquin's clients are under absolutely no obligation to consider or make an investment in a Private Investment Vehicle(s). To the extent that Algonquin's services are limited to a client's participation as an investor in an Affiliated Fund, Algonquin does not serve as the client's individual investment advisor and has no responsibility for the ongoing valuation and monitoring for any investment other than the client's investment in the Affiliated Fund.

> **Please Note:** Private Investment Vehicles generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, Private Investment Vehicles do not provide daily liquidity or pricing. Each prospective client will be required to complete a Subscription Agreement, pursuant to which the client shall establish that they are qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.
>
> **Please Also Note: Valuation.** In the event that Algonquin references Private Investment Vehicles owned by the client on any supplemental account reports prepared by Algonquin, the value(s) for all Private Investment Vehicles owned by the client shall generally reflect the most recent valuation provided by the fund sponsor, manager or administrator or other party. If no subsequent valuation post-purchase is provided by the fund sponsor, then the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the account reports will reflect that updated value. If the valuation reflects initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be **significantly more or less** than the original purchase price or the value relected on the account report. The client's advisory Fee is typically based upon reflected fund value(s). In the event a valuation is not readily available from a private fund, such as a direct investment or co-investment in a private equity investment fund, Algonquin may utilize a special valuation. Algonquin has policies and procedures in place to review and document special valuations.
>
> All fund valuations are based on values provided by the general partners or the administrators of the underlying funds for both realized and unrealized investments. Algonquin will generally rely on valuations provided by the fund's administrator but, in certain circumstances may rely on valuations provided by the investment fund managers, even in instances where an investment fund manager

may have a conflict of interest in valuing the securities because the value of the securities will affect the investment fund manager's compensation. Due to the inherent uncertainty of valuation, the stated value may differ significantly from the value that would have been used had a ready market existed for all of the portfolio investments, and the difference could be material. The long-term value of these investments may be lesser or greater than the valuations provided. If applicable, direct investments that have yet to be realized in a fund managed by Algonquin are valued internally by Algonquin, based on a variety of factors including, but not limited to, information provided by the underlying direct investment companies, company activity and news, market comparables and the macroeconomic environment. If applicable, Algonquin depends on valuations provided by the investor or third parties for other direct investments that have yet to be realized. There can be no assurance that unrealized investments will be realized at the valuations shown as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based.

Please Note: Each underlying third-party Strategy held in an Affiliated Private Investment Vehicle is reviewed as described in the Strategy Reseach and Ongoing Investment Strategy Review portions of Item 8. It is important to note that this review is not performed for the Affiliated Private Investment Vehicles.

Please Also Note: Conflict Of Interest. Because Algonquin and/or its affiliates can earn compensation from the Affiliated Funds (both management fees and incentive compensation) that may exceed the Fee that Algonquin would earn under its standard asset based fee schedule referenced in Item 5, the recommendation that a client become an Affiliated Fund investor presents a **conflict of interest**. No client is under any obligation to become an Affiliated Fund investor.

Algonquin's Chief Compliance Officer, John Hyman, remains available to address any questions regarding these conflicts of interest.

The Algonquin Fund, L.P. is a Delaware limited partnership in which limited partnership interests are privately offered pursuant to Regulation D of the Securities Act of 1933, as amended. The partnership commenced operations on March 1, 2005. The partnership is a "fund of funds" which provides investors the opportunity to participate through one investment in a diversified portfolio of Private Investment Vehicles and similar accounts. The partnership invests in a portfolio of between 8-20 Private Investment Vehicles (or accounts) managed by Portfolio Managers that specialize in a diverse set of investment classes and strategies. These investment classes include cash, commodities, currencies, equity and fixed income. The strategies include (but are not limited to) arbitrage, cash enhancement, distressed, event driven, global macro and long/short. This partnership is considered to be a Master Fund and, to date, the partnership has one feeder-fund, The Algonquin Fund, Ltd., a Cayman Islands exempted company (see description below). Investment vehicles in which the Master Fund/partnership invests, either directly or indirectly via separate accounts, may include issuers which are registered as investment companies under the 1940 Act or whose securities are otherwise publicly offered or traded, and issuers which are not so registered and whose securities are not publicly offered or traded. In addition, the Portfolio Managers and the General Partner may invest directly in derivative contracts with approved brokers/dealers in an effort to acquire market exposures. The objective of the Partnership is to generate positive absolute returns by ensuring that the particular strengths of each Portfolio Manager are combined to create a balance across the investment portfolio. The General Partner's investment strategy entails monitoring, and, if necessary, rebalancing the portfolio in an effort to maximize returns.

The Algonquin Fund, Ltd. (the "Company") is an exempted company incorporated and exists under the laws of the Cayman Islands. It commenced operations in April 2007. The Company is a pooled investment vehicle which carries out its investment objective by investing substantially all of its assets in, and is a limited partner of, The Algonquin Fund, L.P. (see description above), a Delaware (U.S.A.) limited partnership that commenced operations on March 1, 2005 (the “Master Fund”). The Company is a so-called “feeder fund” in relation to the Master Fund. The Company is primarily intended to serve as a vehicle for investment by non-U.S. persons and tax-exempt U.S. persons.

Global Equity Access Fund, L.P. is a Delaware limited partnership in which limited partnership interests are privately offered pursuant to Regulation D of the Securities Act of 1933, as amended. The partnership commenced operations on July 1, 2008. The partnership is a “fund of funds” which provides investors the opportunity to participate through one investment in a diversified portfolio of separately managed accounts, other Private Investment Vehicles, open end investment funds and similar accounts. The partnership invests in a portfolio of at least three (3) investment vehicles (or accounts) managed by Portfolio Managers that specialize in long only global, international and emerging markets equity investments. The Portfolio Managers and the General Partner may invest directly in derivative contracts with approved brokers/dealers in an effort to acquire market exposures. The objective of the partnership is to generate excess risk-adjusted returns relative to commonly utilized indexes for global long only equity investments. The General Partner’s investment strategy entails monitoring, and, if necessary, rebalancing the portfolio in an effort to maximize alpha and returns.

MAI Wealth Private Equity Fund, L.P. is a Delaware limited partnership in which limited partnership interests are privately offered pursuant to Regulation D of the Securities Act of 1933, as amended. The partnership commenced operations in September 2008. The Fund’s objective is to provide investors access to private equity partnerships and to potentially access direct co-investment opportunities. The partnership was created by MAI Wealth Private Equity GP, LLC, a Delaware limited liability company, which acts as General Partner of the partnership and manages its investments. Algonquin serves as co-member of the General Partner. MAI Wealth Advisors, LLC, an Ohio limited liability company, serves as Investment Manager to the Partnership. The Investment Manager has delegated day-to-day investment management of the Partnership to Algonquin. The investment objective of the Partnership is to generate risk-adjusted returns in excess of those available in the public equity markets via a strategy of investing in a diversified portfolio of private buy-out, venture capital, and private debt limited partnerships. In addition, the partnership may acquire investments on the secondary market. The partnership may also co-invest directly in the underlying investments of these investments.

Algonquin Special Opportunities Fund I, L.P., a Delaware limited partnership, invests in a diversified portfolio of investments in venture capital, private equity, leveraged buyouts, and mezzanine debt via limited partnerships and co-investment opportunities. The partnership commenced operations in June 2007. Its investment objective is to achieve an annual rate of return on invested capital in excess of the returns generated by conventional investments in the public equity market and the private equity market.

Algonquin Middle Market Opportunities Fund, L.P. (the “Partnership”)~~,~~ is a Delaware limited partnership~~,~~ in which limited partnership interests are privately offered pursuant to Regulation D of the Securities Act of 1933, as amended. The Partnership commenced operations in July 2013. The Partnership, which is a master fund in a master-feeder structure, has been established as a private equity “fund of funds” that seeks to generate long-term returns greater than those generally available through traditional public equity investing. It invests in non-publicly traded pooled investment vehicles (“funds”), primarily in the buyout sector. It may also invest in funds which invest in the debt financing sector (including mezzanine debt and capital restructurings), in “funds of funds” whose stated investment objective is to invest in underlying buyout or debt financing funds, in operating companies (“Operating Companies”) whose securities may be offered to the Partnership on a co-investment basis because of the Partnership’s investment in a fund or otherwise offered to the Partnership by the Managers of funds in which it has invested, and in special situations. A special-situation investment by the Partnership may, depending on its structure, constitute an investment either in a fund or in an Operating Company. The Partnership has one feeder fund, AMMOF Ltd., a Cayman Islands exempted company and one parallel fund, AMMOF AIV, L.P**.**, a Cayman Islands exempted limited partnership.

AMMOF Ltd. is a Cayman Islands exempted company formed by Algonquin, which in January 2014 became a feeder fund into the Algonquin Middle Market Opportunities Fund, L.P.

AMMOF AIV, L.P. is a Cayman Islands exempted limited partnership formed by Algonquin in February 2016 as a parallel fund to the Algonquin Middle Market Opportunities Fund, L.P. The Partnership has been established as a private equity "fund of funds" that seeks to generate long-term returns greater than those generally available through traditional public equity investing. It invests in non-publicly traded pooled investment vehicles ("funds"), primarily in the buyout sector. It may also invest in funds which invest in the debt financing sector (including mezzanine debt and capital restructurings), in "funds of funds" whose stated investment objective is to invest in underlying buyout or debt financing funds, in operating companies ("Operating Companies") whose securities may be offered to the Partnership on a co-investment basis because of the Partnership's investment in a fund or otherwise offered to the Partnership by the Managers of funds in which it has invested, and in special situations. A special-situation investment by the Partnership may, depending on its structure, constitute an investment either in a fund or in an Operating Company.

Side-Letter Agreements with the Affiliated Funds. Algonquin has in the past and may, in the future, enter into side-letter agreements with certain prospective or existing investors in the Affiliated Funds, whereby such investors may be subject to terms and conditions that are more favorable than those applicable to other investors in the Affiliated Funds. It is Algonquin's policy not to agree to any side-letter or other similar agreement that would grant any investor or group of investors preferential rights with respect to the payment or timing of redemptions, indemnification by Algonquin, the law governing Algonquin's and each investor's responsibilities under the governing documents for any of the Affiliated Funds, or access to Affiliated Fund-level data. Algonquin's side-letter agreements typically deal with operational matters. Side-letter agreements are entered into solely at Algonquin's discretion and may, among other things, be based on the size of the investor's contribution to the Affiliated Fund or an affiliated investment entity, an agreement by the investor to maintain such investment for a significant period of time, or other similar commitment by the investor. Any such arrangements are subject to Algonquin's fiduciary duties to its clients.

<u>Unaffiliated Private Investment Vehicles.</u> Algonquin may also provide investment advice regarding unaffiliated Private Investment Vehicles. Algonquin, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in unaffiliated Private Investment Vehicles. Algonquin's role relative to the Private Investment Vehicles shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Algonquin calculating its investment advisory Fee unless agreed to otherwise. <u>Algonquin's clients are under absolutely no obligation to consider or make an investment in a Private Investment Vehicle(s)</u>. To the extent that Algonquin's services are limited to a client's participation as an investor in an Unaffiliated Private Investment Vehicle, Algonquin does not serve as the client's individual investment advisor and has no responsibility for the ongoing valuation and monitoring for any investment other than the client's investment in the Unaffiliated Private Investment Vehicle.

> **<u>Please Note:</u>** Private Investment Vehicles generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, Private Investment Vehicles do not provide daily liquidity or pricing. Each prospective client will be required to complete a Subscription Agreement and other offering documents as required by the Private Investment Vehicle, pursuant to which the client shall establish that they are qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.
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> **<u>Please Also Note: Valuation.</u>** In the event that Algonquin references Private Investment Vehicles owned by the client on any supplemental account reports prepared by Algonquin, the value(s) for all Private Investment Vehicles owned by

the client shall generally reflect the most recent valuation provided by the fund sponsor, manager or administrator or other party. If no subsequent valuation post-purchase is provided by the fund sponsor, then the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the account reports will reflect that updated value. If the valuation reflects initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be **significantly more or less** than the original purchase price. The client's advisory Fee is typically based upon reflected fund value(s). In the event a valuation is not readily available from a private fund, such as a direct investment or co-investment in a private equity investment fund, Algonquin may utilize a special valuation. Algonquin has policies and procedures in place to review and document special valuations.

Fund valuations are based on values provided by the general partners or the administrators of the underlying funds for both realized and unrealized investments. Algonquin will generally rely on valuations provided by the fund's administrator but, in certain circumstances may rely on valuations provided by the investment fund managers, even in instances where an investment fund manager may have a conflict of interest in valuing the securities because the value of the securities will affect the investment fund manager's compensation. Due to the inherent uncertainty of valuation, the stated value may differ significantly from the value that would have been used had a ready market existed for all of the portfolio investments, and the difference could be material. The long-term value of these investments may be lesser or greater than the valuations provided. If applicable, direct investments that have yet to be realized in a fund managed by Algonquin are valued internally by Algonquin, based on a variety of factors including, but not limited to, information provided by the underlying direct investment companies, company activity and news, market comparables and the macroeconomic environment. If applicable, Algonquin depends on valuations provided by the investor or third parties for other direct investments that have yet to be realized. There can be no assurance that unrealized investments will be realized at the valuations shown as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based.

A discussion of risk factors associated with Funds, Managers and Private Investment Vehicles is typically found in the respective prospectus, offering documents, advisory agreements, Brochures or Form ADVs of the managing entity. Copies of these documents are typically made available to clients directly from the provider or a third party**. **You should review the respective documents carefully

All investing involves a risk of loss that clients should be prepared to bear. The identification of securities and other assets expected to be profitable is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. Algonquin cannot give any guarantee that it will achieve a client's investment objectives or that clients will receive a return on their investment.

Asset Allocation Risk – Client accounts are primarily invested in a variety of asset classes including, but not limited to equities, fixed-income securities, alternative investments, money market funds and other sub-asset classes. These asset classes may increase or decrease in value at different times or may all move together at any particular time. While a goal of asset allocation is to reduce risk via diversification, that result is not assured. The asset allocation in a client's account may have a significant effect on the client's account performance.

Selection and Monitoring of Strategies - There is a risk that Algonquin, in its selection process, may not identify appropriate Strategies for client portfolios. Further, there is a risk that a Strategy does not meet Algonquin's investment expectations over time, develops significant weaknesses in its compliance or operational controls that could materially adversely affect a client's investment or could develop material regulatory, financial or other operational issues.

Due Diligence Considerations - Algonquin conducts due diligence which it believes is appropriate to select Strategies and Affiliated Private Funds based on the facts and circumstances applicable to each investment. The objective of the due diligence process is to identify attractive investment opportunities based on the facts and circumstances surrounding an investment and to identify possible risks associated with that investment. However, due diligence is not foolproof and may not uncover problems associated with a particular Strategy. For example, one or more of the Strategies may engage in improper conduct, including unauthorized changes in investment strategy, which may be harmful and may result in losses to a client. Algonquin may rely upon representations made by Strategies, accountants, attorneys, prime brokers, and/or other investment professionals. If any such representations are misleading, incomplete or false, this may result in the selection of a Strategy that might have otherwise been eliminated from consideration had fully accurate and complete information been made available to Algonquin. Algonquin cannot be certain that its due diligence investigations will result in investments being successful or that actual financial performance of an investment will not fall short of expectations.

Dependence on External Strategies - Each client's performance will be highly dependent upon the expertise and abilities of the Strategies selected or recommended by Algonquin. There is a risk that an event having a negative impact on one of the Strategies, such as a significant change in personnel or corporate structure or resources, may adversely affect clients' results. Strategies selected by Algonquin may or may not have extensive track records.

Lack of Control (Underlying Strategies) - Although Algonquin generally monitors the performance of each Strategy it recommends, Algonquin will not have an active role in the day-to-day management of such Strategies. Moreover, Algonquin typically will not have the opportunity to evaluate the specific investments made by the Strategies. As a result, the rates of return to clients will primarily depend upon the choice of Strategies and management decisions of the Strategies, and returns could be adversely affected by the unfavorable performance of such Strategies. Algonquin ultimately relies on the Strategies to develop the appropriate systems and procedures to control operational risks. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for, or other similar disruption in operations may cause client accounts to suffer financial losses. There is no guarantee that a Strategy will be managed in a manner consistent with a client's investment objective. Although Algonquin engages in thorough due diligence of the Strategies it selects, there is no guarantee that such Strategies will not engage in fraudulent practices and misappropriate client assets.

Multiple Strategies - The overall success of Algonquin's strategies depends on, among other things, (i) the ability to develop a successful asset allocation strategy, (ii) the ability to select Strategies and to allocate the assets amongst them, and (iii) the ability of the Strategies to be successful. The past performance of such Strategies is not necessarily indicative of their future profitability. No assurance can be given that the Strategies utilized will be successful under all or any future market conditions. Because Algonquin may allocate client assets to multiple Strategies who make their trading decisions independently, it is possible that one or more of such Strategies may, at any time, take positions which may be opposite of positions taken by other Strategies. It is also possible Strategies may on occasion take substantial positions in the same security or group of securities at the same time. The possible lack of diversification caused by these factors may subject a client's portfolio to more rapid change in value than would be the case if the client's portfolio were more widely diversified.

Private Investment Vehicles and Other Alternative Assets - Investing clients in Strategies can be: (i) highly speculative and invest in complex instruments and structures including derivatives and structured products; (ii) illiquid with limited withdrawal or redemption rights; (iii) leveraged; (iv) subject to significant volatility; (v) subject to long holding periods; (vi) less transparent than public investments; (vii) subject to significant restrictions on transfers; (viii) affected by complex tax considerations; and (ix) in the case of private equity funds, affected by capital call default risk. In addition to the above, investors in these strategies will be subject to fees and expenses which will reduce profits or increase losses.

Mutual Funds - An investment in such a Strategy involves risk, including the loss of principal. These Strategy shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, Such Strategies are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility.

Exchange-Traded Funds and Exchange-Traded Notes (or ETFs/ETNs) - Shares of ETFs are marketable securities that are interests in registered funds. Passive ETFs are designed to track, before fees and expenses, the performance or returns of a relevant basket of assets, usually an underlying index. Unlike a mutual fund, an ETF trades like a common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. ETFs typically have higher daily liquidity and lower fees than mutual fund shares. Physical replication and synthetic replication are two of the most common structures used in the construction of passive ETFs and index mutual funds.

Physically replicated passive ETFs buy all or a representative portion of the underlying securities in the index that they track. In contrast, some passive ETFs and index mutual funds do not purchase the underlying assets but gain exposure to them by use of swaps or other derivative instruments.

In addition to the general risks of investing in funds, there are specific risks to consider with respect to an investment in passive ETFs. Passive ETF performance may differ from the performance of the applicable index for a variety of reasons. For example, passive ETFs incur operating expenses and portfolio transaction costs not incurred by the benchmark index, may not be fully invested in the securities of their indices at all times, or may hold securities not included in their indices. In addition, corporate actions with respect to the equity securities underlying passive ETFs (such as mergers and spin-offs) may impact the variance between the performances of the funds and applicable indices. Passive investing differs from active investing in that managers are not seeking to outperform their benchmark. As a result, managers may hold securities that are components of their underlying index, regardless of the current or projected performance of the specific security or market sector. Passive managers do not attempt to take defensive positions based upon market conditions, including declining markets. This approach could cause a passive vehicle's performance to be lower than if it employed an active strategy.

An investment in such a Strategy involves risk, including the loss of principal. These Strategy shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains. Such Strategies are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

ETFs are bought and sold in the secondary market at market prices. Although ETFs are required to calculate their NAV on a daily basis, at times the market price of an ETF's shares may be more than the NAV (trading at a premium) or less than the NAV (trading at a discount). Given the differing nature of the relevant secondary markets for ETFs, certain ETFs may trade at a larger premium or discount to NAV than shares of other ETFs depending on the markets where such ETFs are traded. The risk of deviation from NAV for ETFs generally is heightened in times of market volatility or periods of steep market declines. For example, during periods of market volatility, securities underlying ETFs may be unavailable in the secondary market, market participants may be unable to calculate accurately the NAV per share of such ETFs and the liquidity of such ETFs may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares in ETFs. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of ETFs. As a result, under these circumstances, the market value of shares of an ETF may vary substantially from the NAV per share of such ETF, and the Client may incur significant losses from the sale of ETF shares. If a liquid secondary market ceases to exist for shares of a particular ETF/ETN, a shareholder may have no way to dispose of such shares.

ETNs are a type of debt security that trade on exchanges and promise a return linked to a market index or other benchmark. However, unlike ETFs, ETNs do not buy or hold assets to replicate or approximate the performance of the underlying index. Some of the indexes and investment strategies used by ETNs can be quite sophisticated and may not have much performance history. The return on an ETN generally depends on price changes if the ETN is sold prior to maturity (as with stocks or ETFs)—or on the payment, if any, of a distribution if the ETN is held to maturity (as with some other structured products). ETNs are subject to credit risk meaning that if something happens to that company (such as bankruptcy) and it is unable to make good on its promise to pay, ETN holders could be left with a worthless investment (just like anyone else who had lent the company money). ETNs are also subject to other risks that include but are not limited to market risk, liquidity risk, price-tracking risk, holding-period risk and call, early redemption and acceleration risks.

Strategy Risk - The failure or deterioration of an entire Strategy may cause a client that employs such Strategy to suffer significant losses. Losses may result from excessive concentration by multiple Strategies in the same investment or broad events that adversely affect particular Strategies (e.g., illiquidity within a given market).

General Market Risk - The profitability of a significant portion of the client's investment program depends to a great extent on correct assessments of the future course of price movements of securities and other investments. There can be no assurance that Strategies will be able to accurately predict these price movements. Strategies selected directly by Algonquin and/or the Private Investment Vehicles, may decline in value for any number of reasons, including changes in the overall market for equity and/or debt securities, and factors pertaining to particular portfolio securities, such as management, the market for the issuer's products or services, sources of supply, technological changes within the issuer's industry, the availability of additional capital and labor, general economic conditions, political conditions and other similar conditions. Returns from the investments in which a client account invests may underperform returns from the general securities markets or other types of investments. With respect to the investments utilized by Strategies, there is always some, and occasionally a significant, degree of market risk.

Key Personnel – The firm and key personnel involved in managing client portfolios devote as much of their time to the activities of clients as the firm deems necessary and appropriate. However, they have no affirmative obligation to dedicate all of their time or attention to the affairs of clients, nor are they restricted from engaging in activities that may be deemed competitive to a client. Accordingly, there could be potential conflicts regarding their devotion of time to clients.

Risk Management - Algonquin applies a risk management approach that it believes is appropriate for clients. The application of any risk management approach involves numerous judgments and quantitative and qualitative assessments. The amount and quality of risk management, measurement of and monitoring is dependent on access to the investments and risk management systems (if any) of Strategies. No risk management system is fail-safe, and no assurance can be given that the Strategy's risk control framework will achieve its objectives or that Algonquin will have access to a Strategy's risk management systems. When this information is unavailable or incorrect, estimates of risk will be made which may turn out to be inaccurate. Efforts to measure and reduce risk may not be successful. Furthermore, Strategies will rely on the financial information made available to them by the issuers in which the Strategies invest. Strategies may not have the ability to independently verify the financial information disseminated by the numerous issuers in which the Strategy may invest and will be dependent upon the integrity of both the management of these issuers and the financial reporting process in general. In addition, some of the Strategies may have little or no performance histories which are necessary for quantitative risk assessments.

Use of Estimates - Some limited partners in the Private Investment Vehicles receive: (i) audited annual financial statements, prepared in accordance with GAAP, (ii) unaudited monthly performance estimates, and (iii) a final unaudited monthly performance report. The unaudited financial statements and estimates will be based partially on estimated and unaudited valuations that the Private Investment Vehicle receives from the Strategy, Administrator or other party. The estimated and unaudited financial data will be based on the information available to Algonquin at the relevant time and such information may not be complete. The Private Investment Vehicle's investments generally will not be listed on established exchanges and third-party pricing information generally will not be available regarding its investments, each of which may make a determination of the fair value of such securities difficult to accurately determine. Valuations of the Private Investment Vehicle's investments may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the NAV of the Private Investment Vehicle could be adversely affected. Algonquin will have no ability to assess the accuracy of the valuations received from the Strategy, Administrator or other party. Therefore, the estimated NAV of the Private Investment Vehicle may be significantly higher or lower than the actual NAV of the Private Investment Vehicle as determined based upon audited financial data of the funds advised by the Strategy, Administrator or other party.

Cybersecurity - Investment advisers must rely in part on digital and network technologies ("cyber networks") to maintain substantial computerized data about activities for client accounts and otherwise conduct their businesses. Such cyber networks might in some circumstances be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers seeking to compromise sensitive information, corrupt data, or cause operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Algonquin maintains policies and procedures on information technology security, it has certain technical and physical safeguards intended to protect the confidentiality of its internal data, and it takes other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction. Nevertheless, despite reasonable precautions, the risk remains that cybersecurity incidents could potentially occur, and such incidents, in some circumstances, might result in unauthorized access to sensitive information about Algonquin or its clients or their investors, and/or cause damage to client accounts or Algonquin's activities for clients or their investors. Algonquin will seek to notify affected clients and investors of any known cybersecurity incident that may pose a substantial risk of exposing confidential personal data about such clients or investors to unintended parties.

Force Majeure - While Algonquin maintains a business continuity plan, it shall not be liable for failure or losses caused by conditions and events beyond its control that may prevent or delay the performance of Algonquin's obligations including, without limitation: fire, electrical, mechanical or equipment breakdowns, delays by third party vendors and/or communications carriers, civil disturbances or disorders, terrorist acts, strikes, rules or actions of governments, exchanges or SRO authorities. or new government restrictions, market fluctuations, or acts of God. Suspension of trading, wars, labor or material shortages, acts or omissions of exchanges, specialists, markets, clearance organizations or information providers, delays in mail, delays or inaccuracies in the transmission of orders or information.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to one's evaluation of the firm or the integrity of firm's management in this item.

Algonquin has no legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

As noted in Items 4, 5, 6, and 7, Algonquin has affiliations with several Private Investment Vehicles. Items 4, 5, 6, and 7 provide more information relating to the Private Investment Vehicles. Certain Private Investment Vehicles are offered on a private placement basis to "qualified clients" (as defined in Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended), "accredited investors" (as defined in Rule 501(a) of Regulation D promulgated under the Securities Act under the Securities Act of 1933) and/or "qualified purchasers" (as defined in Section 2(a)(51)(A) of the Investment Company Act and the regulations issued thereunder). Algonquin earns a management fee and may earn a performance-based incentive fee on certain Private Investment Vehicles. These Private Investment Vehicles include:

- Algonquin is the General Partner of The Algonquin Fund, L.P. which is a fund-of-hedge-funds consisting of between 8 and 20 Managers employing various investment strategies including long/short equity, global macro and distressed securities.

- Algonquin is the Investment Manager of The Algonquin Fund, Ltd. which is an offshore fund-of-hedge-funds (feeder fund) where substantially all of the Company's assets are invested in the Algonquin Fund, L.P. which operates as the master fund.
- Algonquin is the General Partner of the Algonquin Special Opportunities Fund I, L.P. which is a fund of private equity funds that employs various investment strategies including leveraged buy-out, venture capital, and mezzanine financing.
- Algonquin is the General Partner of the Global Equity Access Fund, L.P. which is a fund-of-funds that invests in a portfolio of at least three (3) underlying investment vehicles (or accounts) managed by Portfolio Managers that specialize in long only global, international and emerging markets equity investments.
- Algonquin is a co-member of the General Partner to the MAI Wealth Private Equity Fund, L.P. which is a fund of private equity funds that invests in a diversified portfolio of private buy-out, venture capital, and private debt limited partnerships.
- Algonquin is the Investment Advisor of the Algonquin Middle Market Opportunities Fund, L.P., which is a fund of private equity funds that employs various investment strategies~~,~~ (but invests primarily in the buyout sector), and may include funds which invest in the debt financing sector (including mezzanine debt and capital restructurings), in funds of funds whose stated investment objective is to invest in underlying buyout or debt financing funds, in operating companies (on a co-investment basis or otherwise) and in special situations.
- Algonquin is the Director of AMMOF Ltd., which is organized in a "master-feeder" structure, whereby AMMOF Ltd. invests its assets in the Algonquin Middle Market Opportunities Fund, L.P.
- Algonquin is the Investment Advisor of AMMOF AIV, L.P. which is organized as a parallel fund to the Algonquin Middle Market Opportunities Fund, L.P., whereby AMMOF AIV, L.P. pursues substantially the same investment objective as Algonquin Middle Market Opportunities Fund, L.P.

Legg Mason Client Solutions Advisory Board. Algonquin's Chief Compliance Officer, John Hyman, serves on the Legg Mason Client Solutions Advisory Board. Although Mr. Hyman is not paid for his Advisory Board service, he is reimbursed for reasonable travel expenses, and generally attends a Legg Mason sponsored Advisory Board dinner. Algonquin has purchased in the past and may purchase in the future, if and when it deems appropriate, Legg Mason mutual funds, separately managed accounts or other investment offerings for client accounts or Private Investment Vehicles. Because of Mr. Hyman's service on the Advisory Board, a conflict of interest can arise. Accordingly, any client who desires to do so, can advise Algonquin, in writing, not to purchase any Legg Mason mutual funds, separately managed accounts or other investment offerings that contain Legg Mason investment offerings for his/her/its account(s).

Algonquin may on occasion, compensate individuals for client referrals. All such compensation will be fully disclosed to each client consistent with applicable law. Any such referred activities will be conducted in accordance with SEC Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, and/or state securities laws, as applicable.

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

Algonquin has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients that is based upon fundamental principles of openness, integrity, honesty, and trust. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading and a prohibition of rumor mongering. It includes restrictions on the acceptance of significant gifts the reporting of certain gifts and business entertainment items. It also includes personal securities trading procedures and policies and procedures relating to political contributions and outside business activities. All supervised persons at Algonquin must acknowledge the terms of the Code of Ethics annually, or as amended.

Algonquin anticipates that, in appropriate circumstances, and, consistent with clients' investment objectives, it will cause accounts over which Algonquin has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities or Strategies in which Algonquin, its affiliates and/or clients, directly or indirectly, have a position of interest. Algonquin's employees and persons associated with Algonquin are required to follow Algonquin's Code of Ethics. Subject to satisfying this policy and applicable laws, employees of Algonquin and its affiliates may trade for their own accounts in securities or Strategies that are recommended to and/or purchased for Algonquin's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Algonquin will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Algonquin's clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Algonquin and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Algonquin's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Algonquin will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the trade blotter.

It is Algonquin's policy that the firm will not affect any principal transactions for client accounts. A principal transaction may be deemed to have occurred if a security is crossed between an Affiliated Fund and another client account. Algonquin will also not cross trades between client accounts.

Algonquin may, from time to time, recommend a Strategy or issuer to whom Algonquin has allocated or invested proprietary capital or to whom an affiliate of Algonquin has allocated or invested personal capital. These situations may represent conflicts of interest for Algonquin and, consequently, in the case of any such recommendation full disclosure of Algonquin's interest will be made to the client.

Strategies may have other business relationships with Algonquin and those Strategies may compensate Algonquin in connection with services Algonquin provides in these relationships, such as fund management. As a result of these relationships, Algonquin has a conflict of interest in determining which strategies to make available to its clients.

Managers of Investment Strategies may refer prospective clients to Algonquin. While Algonquin neither receives referral compensation from, nor pays referral compensation to the referring Manager of Investment Strategies. Algonquin has a potential conflict of interest as part of it Strategy Review of the referring party.

To manage this potential conflict of interest, Algonquin has procedures in place to prevent referrals from influencing its Strategy Review process.

Algonquin's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting John Hyman, Chief Executive Officer.

Item 12 – Brokerage Practices

Algonquin is generally custodian neutral. Algonquin is independently owned and operated and not affiliated with any of the custodians mentioned below. However, if requested by a client, Algonquin may recommend a broker-dealer/custodian for the client's assets. In such event, Algonquin's recommendation will depend upon the needs of, and the scope of the services required by, the client. Certain custodians provide different services other than trade execution and custody, and have different corresponding costs (for example, bank custodians generally charge custody fees, other custodians do not). Algonquin will not receive any portion of the fees charged by the custodian. The client is not required to utilize the services of any recommended custodian

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

Factors that Algonquin considers in recommending Custodians (or any other broker-dealer/custodian to clients) include historical relationship with Algonquin, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Algonquin's clients shall comply with Algonquin's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Algonquin determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Algonquin will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Algonquin's investment management fee. Algonquin's best execution responsibility is qualified if investments that it purchases for client accounts are mutual funds that trade at NAV as determined at the daily market close.

Schwab provides Algonquin with access to institutional trading and custody services, which are typically not available to their retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a minimum amount of the advisor's clients' assets are maintained in accounts with them, and are not otherwise contingent upon advisors committing to them any specific amount of business (assets in custody or trading). These broker-dealer services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. DBTCA also provides access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Please Note: Asset Based Pricing Limitations: Algonquin may recommend that its clients enter into an asset based pricing agreement with the account custodian. Under an asset based pricing arrangement, the amount that a client will pay the custodian for account commission/transaction fees is based upon a percentage (%) of the market value of the account, generally expressed in basis points. One basis point is equal to one one-hundredth of one percent (1/100th of 1%, or 0.01% (0.0001)). This differs from transaction-based pricing, which assesses a separate commission/transaction fee against the account for each account transaction. Account investment decisions are driven by security selection and anticipated market conditions and not the amount of transaction fees payable by the client to the account custodian. Algonquin does not receive any portion of the asset based transaction fees payable by the client to the account custodian. Algonquin continues to believe that its clients can also benefit from an asset based pricing arrangement. The client can request at any time to switch from asset based pricing to transactions based pricing, However, there can be no assurance that the volume of transactions will be consistent from year-to-year given changes in market events and security selection. Thus, given the variances in trading volume, any decision by the client to switch to transaction based pricing could prove to be economically disadvantageous. **ANY QUESTIONS**: Algonquin's Chief Compliance Officer, John Hyman, remains available to address them.

Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Algonquin may receive from Custodians (or another broker-dealer/custodian, investment manager, platform or fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist Algonquin to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Algonquin may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, tools to facilitate trade execution and allocate aggregated trade orders for multiple client accounts, facilitate payment of Algonquin's fees from client accounts, tools that assist with recordkeeping and client reporting, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Algonquin in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist Algonquin in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Algonquin to manage and further develop its business enterprise.

Algonquin's clients do not pay more for investment transactions effected and/or assets maintained at Custodians as a result of this arrangement. There is no corresponding commitment made by Algonquin to Custodians or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Algonquin does not have any commitments or understandings to trade with specific brokers or to generate a specific level of brokerage commissions with a particular broker in order to receive brokerage or research services. These commitments or understandings are typically known as soft dollar arrangements. Certain brokers with whom Algonquin executes trades may provide unsolicited proprietary research (research created or developed by the broker) to Algonquin. This research is used for all client accounts, even though certain clients may not have paid direct commissions to the brokers who provided the research. This research could include a wide variety of reports, charts, publications or proprietary data on economic and political strategy, credit analysis or stock and bond market conditions and projections. In addition to unsolicited research, certain brokers may provide invitations to attend conferences and meetings with management representatives of issuers or with other analysts or specialists.

Receipt of research from brokers who execute client trades involves conflict of interest. An adviser that uses client brokerage commissions to obtain research, products or services receives a benefit because it does not have to produce or pay a fee for the research, products or services itself. Consequently the adviser may have an incentive to select, or recommend a broker based on its desire to receive research, products or services rather than a desire to obtain the most favorable execution, which is in the client's best interest.

Algonquin's Chief Compliance Officer, John Hyman, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

Directed Brokerage

Although Algonquin discourages clients from directing trades to a particular broker-dealer (directed brokerage), clients may request directed trades. Transactions for those clients will generally be executed following the execution of portfolio transactions in other client accounts where Algonquin has full discretion to execute trades. In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Algonquin will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Algonquin. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs Algonquin to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Algonquin. Higher transaction fees adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Brokers effecting transactions with respect to client accounts or funds will be selected by the managers of such Strategies. Algonquin shall not have best execution or other responsibilities with respect to the selection of broker-dealers by any Strategy. Each Strategy selects broker-dealers which will typically execute individual transactions at the best available execution prices after consideration of all services and value provided by each broker-dealer.

Strategies may allocate brokerage on the basis of a broker's agreement to pay all or part of certain expenses otherwise borne by the applicable Strategy. To the extent such allocations result in the payment by such brokers of expenses that would otherwise be borne by the Strategy, they will realize an economic benefit from such transactions.

Research obtained through a Strategy's brokerage allocations, may be useful to the manager of the Strategy, as applicable, in connection with services rendered to other clients or accounts managed by the manager of the Strategy, or their affiliates. Similarly, research obtained by manager of the Strategy, or their affiliates, for commissions paid to brokers in the course of managing other clients or accounts may be useful to the manager in connection with managing the client assets.

When manager of a Strategy deems the purchase and sale of securities to be in the best interest of a Strategy, and any other vehicles or assets managed by the manager, it may aggregate the securities to be purchased or sold in order to obtain superior execution and/or lower brokerage expenses. In such event, allocation of the securities purchased or sold, as well as expenses incurred in the transaction, will be made among the participating clients or accounts by applying such considerations as the manager of the Strategy deems appropriate. Although such allocations may be pro rata as to the Strategy and other clients and accounts, they will not necessarily be so. In general, Strategy will not be entitled to investment priority over other clients and accounts managed by manager and may not necessarily participate in every investment opportunity.

With respect to clients for which Algonquin has discretionary authority and whose assets are allocated to Strategies, Algonquin will identify and select Strategies in which to invest client assets. Unless otherwise agreed by and between Algonquin and such clients, there will be no restrictions on the investment discretion of Algonquin in connection with such selections.

Trade Away/Prime Broker Fees. Relative to its discretionary investment management services, when beneficial to the client, Managers engaged by the Firm may effect individual equity and/or fixed-income transactions through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "trade away" and/or prime broker fee charged by the account custodian.

Discretionary Accounts – Brokerage Discretion of Advisor

In circumstances in which Algonquin has discretionary authority with respect to client assets, Algonquin will, in general, have full investment discretion with respect to the initiation of all transactions involving client assets as well as full authority to select broker-dealers, if applicable, to execute such transactions.

When Algonquin and its affiliates deem the purchase and sale of securities to be in the best interest of a client, and any other such managed accounts, they may aggregate the securities to be purchased or sold in order to obtain superior execution and/or lower brokerage expenses. In particular, execution prices for identical securities purchased or sold on behalf of multiple accounts in any one business day may be averaged. In such event, allocation of the securities purchased or sold, as well as expenses incurred in the transaction, will be made among the client, and any other participating accounts by applying such considerations as Algonquin and its affiliates deem appropriate, including relative account size of such vehicles and accounts, amount of available capital, size of existing positions in the same or similar securities, impact of leverage, tax considerations and other factors. Although such allocations may typically be pro rata as to the client and other such accounts, they will not necessarily be so, where allocation considerations, such as availability of capital, positions in similar securities or differing objectives dictate a different result. For example, trades in discretionary accounts will typically be executed ahead of non-discretionary trades for those trades executed at a specific broker. Clients will not be entitled to investment priority over other accounts of Algonquin, its clients or affiliates and may not necessarily participate in every investment opportunity.

Trade Error Policy

Algonquin has written policies and procedures related to the identification, documentation and correction of errors. Algonquin maintains a trade error policy that seeks to ensure that errors are corrected in a fair and timely manner. Consistent with its fiduciary duties, Algonquin's policy is to take the utmost care in making and implementing investment decisions for its client accounts. Algonquin's Chief Compliance Officer, John Hyman, is available to address any questions regarding the trade error policy.

Item 13 – Review of Accounts

All client accounts of Algonquin are supervised and periodically reviewed by George Hubbard, Chief Investment Officer and Managing Partner, John Hyman Chief Exectutive/Chief Compliance Officer, Sarah Orum, Vice President, and Thayer Walker, Managing Director. The frequency and extent of reviews may vary, depending upon the type of advisory services provided by the firm, but are typically on a monthly or quarterly basis depending on each client's specific stiuation. Reviews of a client account may include one or more of the following: review of performance of a client account in light of investment objectives; review of any changes in a client's investment objectives or risk profile; and review of a client's portfolio to determine if new investments and/or allocations are appropriate. Algonquin's Chief Compliance Officer may perform random client account reviews. These reviews cover various topics, including, but not limited to, comparing a client account's strategy and/or allocation to the client account's stated objectives, reviewing commission and transaction costs borne by the client account, and reviewing the billing rate charged.

Algonquin issues periodic written reports to its investment advisory clients. These reports, distributed on a monthly or quarterly basis depending on the specific needs of the client, generally contain a list of assets, investment results and statistical data related to the client's account. Algonquin urges clients to carefully review these reports and compare the statements that they receive from their custodian to the reports Algonquin provides. The information in Algonquin's reports may vary from custodial statements based on accounting principles, reporting dates or valuation methodologies of certain securities. Algonquin may provide clients with such other information with respect to portfolio activity and performance as is agreed upon by and between clients and the firm.

Algonquin makes no representations or warranties with respect to the accuracy, reliability, or utility of information obtained from third parties. Information has been obtained from sources believed to be reliable, but Algonquin does not guarantee their accuracy or completeness. Neither Algonquin nor any third party reviews the performance information to determine or verify its accuracy or compliance with presentation standards, and the information may not be calculated on a uniform and consistent basis. Clients receiving periodic written performance reviews from Algonquin should review carefully the disclosures, definitions and other information contained in the reviews.

> **Please Note: Unsupervised/Unmanaged Assets** - Algonquin **does not** maintain any investment monitoring or performance responsibility for assets and/or accounts designated as unmanaged or unsupervised. The client and/or its other investment professionals retain exclusive responsibility for the monitoring and performance of such assets and/or accounts.

Item 14 – Client Referrals and Other Compensation

Other than the compensation described in Items 5 and 6, Algonquin does not receive an economic benefit from anyone other than its clients. (Further information provided in Item 10 – Other Financial Industry Activities and Affiliations).

If a client is introduced to Algonquin by either an unaffiliated or an affiliated solicitor, Algonquin *may* pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Algonquin's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Algonquin by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of Algonquin's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Algonquin and the solicitor, including the compensation to be received by solicitor from Algonquin.

Algonquin may receive awards or recognitions from unaffiliated rating services, companies, and/or publications. Algonquin receives no compensation or other financial benefits in receiving an award or recognition. An award or recognition provides no guarantee of future performance results, and is not necessarily indicative of any particular client's experience and is not constant over time. They should not be construed as a guarantee that clients of Algonquin will experience a certain level of results if a client engages or continues to engage Algonquin. It should not be construed as a current or past endorsement by any of Algonquin's clients. Lists and rankings generally base their selections exclusively on information prepared and submitted by the recognized advisor. Rankings are generally limited to participating advisors.

Item 15 – Custody

Algonquin does not provide custodial services to its clients. Client assets are held with banks or other financial institutions that are "qualified custodians". Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. Algonquin urges clients to carefully review such statements and compare such official custodial records to the account statements that Algonquin may provide to the client. The information in Algonquin's reports may vary from custodial statements based on accounting principles, reporting dates or valuation methodologies of certain securities.

Algonquin's management of the Affiliated Funds requires disclosure in Form ADV Part 1, Item 9 (Custody), which practices and/or services are subject to annual audit requirements in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940. The Registrant's Chief Compliance Officer, John Hyman, remains available to address any questions that a client or prospective client may have regarding custody-related issues.

Item 16 – Investment Discretion

For certain clients, Algonquin accepts discretionary authority to manage the assets in the client's account. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Algonquin observes investment limitations and restrictions that are outlined in writing in each account's investment advisory agreement. Algonquin has other types of client relationships as described in Item 4 – Advisory Business.

Item 17 – Voting Client Securities

As described in each client's agreement and unless specifically agreed to in writing, Algonquin will not vote or give any advice about how to vote proxies for securities held in client accounts. The voting of such securities is typically governed by the agreement between client and applicable Manager or Strategy where appropriate. Clients retain the authority and responsibility for, and Algonquin is precluded from rendering any advice or taking any action with respect to, the voting of proxies. However, in the event that the client is an investor in a private fund for which Algonquin serves as the manager, Algonquin, to the limited extent applicable, will vote proxies.

Item 18 – Financial Information

In certain circumstances, registered investment advisers are required to provide one with certain financial information or disclosures about their financial condition in this item.

Algonquin has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

ANY QUESTIONS: Algonquin's Chief Compliance Officer, John Hyman, remains available to address any questions regarding this Part 2A. Mr. Hyman may be reached at (203) 629-2114.

Algonquin Advisors LLC

Form ADV Part 2B – Brochure Supplement

One Greenwich Office Park

Greenwich, CT 06831

(203) 629-2114

www.algadv.com

March 26, 2018

This Brochure Supplement provides information about George Hubbard that supplements the Algonquin Advisors LLC ("Algonquin") Brochure. You should have received a copy of that Brochure. Please contact John Hyman, Algonquin's Chief Executive Officer at (203) 629-2114, if you did not receive Algonquin's Brochure or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience

Name, Year of Birth
George T. Hubbard, b. 1954

Title
Managing Partner, Chief Investment Officer

Educational Background
Denison University, B.A. 1976; Northwestern University, Kellogg School of Management, M.B.A., 1978

Business Experience
July 1998 to Present - Algonquin Advisors LLC, Managing Partner

Disciplinary Information

Legal or Disciplinary Events
None

Criminal or Civil Action
None

Administrative Proceeding
None

Self-Regulatory Organization Proceeding
None

Other Proceeding
None

Other Business Activities

Investment-related Activities
Mr. Hubbard does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products. Algonquin's Chief Compliance Officer, John Hyman, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Other Business or Occupation for Compensation
None. He has no applications pending to register with a broker-dealer or other investment firm.

Additional Compensation

None

Supervision

Description of Supervision
Mr. Hubbard is the firm's Managing Partner, and as a result, is not under the direct supervision of any individual. Mr. Hubbard's activities are reviewed by Mr. Hyman, the firm's Chief Compliance Officer. Mr. Hubbard may be contacted at (203) 629-2114.

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

Educational Background and Business Experience

Name, Year of Birth
John Hyman, b. 1961

Title
Chief Executive Officer

Educational Background
Franklin & Marshall College, BA, 1983; The College of William & Mary, MBA, 1985

Business Experience
May 2010 to Present - Algonquin Advisors LLC, Chief Executive Officer

Designations

Certified Investment Management Analyst (CIMA®)[1]

Disciplinary Information

Legal or Disciplinary Events

None

Criminal or Civil Action

None

Administrative Proceeding

None

Self-Regulatory Organization Proceeding

None

Other Proceeding

None

Other Business Activities

Investment-related Activities

Mr. Hyman serves on the Legg Mason Client Solutions Advisory Board. Although Mr. Hyman is not paid for his Advisory Board service, he is reimbursed for reasonable travel expenses, and generally attends a Legg Mason sponsored Advisory Board dinner. Algonquin has purchased in the past and may purchase in the future, if and when it deems appropriate, Legg Mason mutual funds, separately managed accounts or other investment offerings for client accounts or Private Investment Vehicles. Because of Mr. Hyman's service on the Advisory Board, a conflict of interest can arise. Accordingly, any client who desires to do so, can advise Algonquin, in writing, not to purchase any Legg Mason mutual funds, separately managed accounts or other investment offerings that contain Legg Mason investment offerings for his/her/its account(s).

Mr. Hyman does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products. Algonquin's Managing Partner, George Hubbard, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Other Business or Occupation for Compensation

None. Mr. Hyman has no applications pending to register with a broker-dealer or other investment firm.

Additional Compensation

[1]**Certified Investment Management Analyst℠ (CIMA®)** The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination. CIMA designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA®).

None

Supervision

Description of Supervision

Mr. Hubbard, the firm's Managing Partner, supervises Mr. Hyman. Mr. Hubbard's supervision involves overseeing the effectiveness of investment and other organizational activities. Mr. Hubbard may be contacted at (203) 629-2114.

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March 26, 2018

This Brochure Supplement provides information about Laura Sousa Farrelly that supplements the Algonquin Advisors LLC ("Algonquin") Brochure. You should have received a copy of that Brochure. Please contact John Hyman, Algonquin's Chief Executive Officer at (203) 629-2114, if you did not receive Algonquin's Brochure or if you have any questions about the contents of this supplement.

Additional information about Laura Sousa Farrelly is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Name, Year of Birth
Laura Sousa Farrelly, b. 1988

Title
Senior Vice President

Educational Background
Davidson College, BA 2010

Business Experience
July 2010 to Present – Algonquin Advisors LLC, Senior Vice President

Disciplinary Information

Legal or Disciplinary Events
None

Criminal or Civil Action
None

Administrative Proceeding
None

Self-Regulatory Organization Proceeding
None

Other Proceeding
None

Other Business Activities

Investment-related Activities
None. Ms. Farrelly does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Other Business or Occupation for Compensation
None. Ms. Farrelly has no applications pending to register with a broker-dealer or other investment firm.

Additional Compensation

None

Supervision

Description of Supervision
Mr. Hyman, the firm's Chief Compliance Officer, supervises Ms. Farrelly. Mr. Hyman's supervision involves overseeing the effectiveness of investment and other organizational activities. Mr. Hyman may be contacted at (203) 629-2114.

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March 26, 2018

This Brochure Supplement provides information about Constance Walker that supplements the Algonquin Advisors LLC ("Algonquin") Brochure. You should have received a copy of that Brochure. Please contact John Hyman, Algonquin's Chief Executive Officer at (203) 629-2114, if you did not receive Algonquin's Brochure or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience

Name, Year of Birth
Constance T. Walker, b. 1976

Title
Managing Director and Director of Client Services

Educational Background
University of Texas at Austin, BA 1999

Business Experience
October 2002 to Present – Algonquin Advisors LLC, Managing Director and Director of Client Services

Disciplinary Information

Legal or Disciplinary Events
None

Criminal or Civil Action
None

Administrative Proceeding
None

Self-Regulatory Organization Proceeding
None

Other Proceeding
None

Other Business Activities

Investment-related Activities
None. Ms. Walker does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Other Business or Occupation for Compensation
None. Ms. Walker has no applications pending to register with a broker-dealer or other investment firm.

Additional Compensation

None

Supervision

Description of Supervision
Mr. Hyman, the firm's Chief Compliance Officer, supervises Ms. Walker. Mr. Hyman's supervision involves overseeing the effectiveness of investment and other organizational activities. Mr. Hyman may be contacted at (203) 629-2114.

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March 26, 2018

This Brochure Supplement provides information about Sarah Gregg Orum that supplements the Algonquin Advisors LLC ("Algonquin") Brochure. You should have received a copy of that Brochure. Please contact John Hyman, Algonquin's Chief Executive Officer at (203) 629-2114, if you did not receive Algonquin's Brochure or if you have any questions about the contents of this supplement.

Additional information about Sarah Gregg Orum is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Name, Year of Birth
Sarah Gregg Orum, b. 1980

Title
Vice President

Educational Background
Dartmouth College, BA 2002

Business Experience
August 2017 to Present – Algonquin Advisors LLC, Vice President

Disciplinary Information

Legal or Disciplinary Events
None

Criminal or Civil Action
None

Administrative Proceeding
None

Self-Regulatory Organization Proceeding
None

Other Proceeding
None

Other Business Activities

Investment-related Activities
None. Ms. Orum does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Other Business or Occupation for Compensation
None. Ms. Orum has no applications pending to register with a broker-dealer or other investment firm.

Additional Compensation

None

Supervision

Description of Supervision
Mr. Hyman, the firm's Chief Compliance Officer, supervises Ms. Orum. Mr. Hyman's supervision involves overseeing the effectiveness of investment and other organizational activities. Mr. Hyman may be contacted at (203) 629-2114.