

DUNDAS GLOBAL INVESTORS

Item 1 - Cover Page

Form ADV Part 2A Firm Brochure – as at 30 June 2022

This brochure provides information about the qualifications and business practices of Dundas Partners LLP, trading as Dundas Global Investors. If you have any questions about the contents of this brochure, please contact us by calling (011) 44 131 556 2627 or by sending an e-mail to: info@dundasglobal.com.

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.

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

Dundas Global Investors is registered with the SEC as an investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

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Item 2 - Material Changes

Listed below are the material changes that Dundas has made to the information in its Brochure since the Brochure was last updated on 30 June 2021:

David Keir, Investment Manager, was joined the partnership in Q1 2022.

Dundas obtained a Foreign Financial Service Providers License with the Australian Securities and investment Commission (ASIC) which means the firm is now directly regulated in Australia to provide financial services to wholesale clients.

Dundas launched the Heriot Smaller Companies Fund, a UK domiciled fund in October 2021.

Dundas has changed the date of its Brochure, updated its assets under management to those it managed on 31 March 2022 and has made other non-material changes to the disclosures in the Brochure.

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Item 4 - Advisory Business

A. The Firm

Dundas Partners LLP (Dundas) was founded in 2010 by Alan McFarlane, its Senior Partner. The Firm maintains its principal office in Edinburgh, United Kingdom. The Firm originally operated as Dundas Global Investors Limited becoming a Limited Liability Partnership incorporated in the UK under the Act of 2000 in February 2013. It has been authorized to transact financial services business by the Financial Conduct Authority in the United Kingdom since February 2011. It conducts business under the name Dundas Global Investors.

The Firm is owned by its personnel, directly or indirectly. Advisory services

Dundas currently manages global equity portfolios for clients in the United States, Australia, New Zealand, and in the United Kingdom using three equity strategies - Global, International (including ADR) and Global Mid Cap - all of which follow the Firm's *dividend disciplined growth* investment approach. Dundas provides model portfolios to US clients using the International strategy.

The Firm's investment objective is to achieve real, after-inflation capital and dividend growth for the portfolios it manages. Dundas pursues *dividend disciplined investment*, which is based on the following quote from the London Business School's 2014 *Global Investment Returns Yearbook*:

The longer the investment horizon, the more important its dividend income and growth. For the seriously long-term investor, the value of a portfolio corresponds closely to the present value of dividends.

There is no assurance Dundas will achieve its objective. See Items 7 and 8 below for more information about the Firm's United States clients and the strategies the Firm uses to manage their assets.

B. Tailoring Services to Client Needs

Dundas manages the assets of each of its clients individually, using its strategies, but takes into consideration any specific requirements of the client. At the time Dundas enters into a contract with a client and periodically thereafter, Dundas obtains information from the client concerning its financial situation, investment objectives, financial goals, risk tolerance and any specific requests or requirements specific to the client. Dundas uses this information in managing the assets of each client.

C. Wrap fee programs

Dundas is not the sponsor of a wrap-fee program; however, the Firm acts as a consultant for funds that are offered in wrap programs by an unaffiliated investment adviser.

D. Assets under management

As of 31 March 2022, Dundas had US\$2,492 million of assets under management, all of which were managed on a discretionary basis.

Item 5 - Fees and Compensation

A. Fees for Asset Management

1. Standard Fee Schedule

The following are the fees Dundas generally charges for managing assets for clients expressed as an annual percentage of the value of the client's assets under management:

Investment strategy	Management fee (p.a.)
<i>Global Large Cap</i> First US\$250 million Next US\$250 million Thereafter	0.40% 0.30% 0.25%
<i>International/EAFE</i> First US\$250 million Next US\$250 million Thereafter	0.40% 0.30% 0.25%
<i>International ADR</i> First US\$250 million Next US\$250 million Thereafter	0.40% 0.30% 0.25%
<i>Global Small Cap</i> First US\$250 million	0.80%

2. Performance Based Fees

Under appropriate circumstances, Dundas may charge performance-based fees. When charging such fees for United States investors Dundas complies with rules of the SEC. See Item 6, below.

3. Minimum Account Size

For all accounts there is a minimum initial funding of US\$50 million. If the asset size falls below US\$50 million, Dundas will continue to manage the assets; however, if the asset size falls below US\$50 million due to withdrawals by the client, Dundas reserves the right to terminate its management services.

4. Negotiability

The above fees may be negotiable at the sole discretion of Dundas.

5. Payment and Proration

Management fees are generally payable quarterly, in arrears, based on the value of the assets at the beginning of the billing period. If a significant amount of assets is withdrawn or added during the billing period, Dundas may use the average amount of

assets under management during the billing period for calculation of the fee. For services that begin or end at a time other than the beginning or end of a quarter, the fees are prorated based on the days during the quarter that the assets were under management by Dundas.

6. Valuation of Assets

To determine the value of the assets in each account, Dundas obtains prices from an independent pricing agent, which is generally the custodian of the assets. Generally, the pricing agent determines the value of the assets in the account based on the market value of the securities as of the end of trading of each day on which the market is open for trading. Where no market value is available, the price is based on comparable sales of similar securities or other methods determined to be reasonable by Dundas.

7. Accounts using Margin

Dundas never allows the accounts it manages to use margin and therefore, margin is not a factor in calculating its fees.

B. Billing

Dundas bills clients directly for its fees. Dundas sends statements to clients within fifteen (15) days following the end of the billing period. The statements describe the fees charged and the basis on which the fees were calculated. All fees are due and payable by clients within 10 days of the date of the statement. Dundas does not deduct its fees from client assets.

C. Other fees and expenses

1. Other Fees Charged by Dundas

Dundas does not generally charge any additional fees in connection with providing management services to clients. Dundas reserves the right to charge additional fees for out of the ordinary services clients may request, such as detailed analyses of transactions or copies of historical information.

2. Investments in Funds

Although unlikely, Dundas reserves the right to invest client assets in securities of investment companies, such as exchange-traded funds (*ETFs*), mutual funds or hedge funds. Investment companies generally charge management and administration fees to the investors, which are in addition to the fees charged by Dundas.

3. Custody

The custodian of the assets managed by Dundas charges fees for its custodial services. Clients will be responsible for payment of those fees.

4. Brokerage and other Costs

Clients are also responsible for fees charged by brokers executing transactions in their accounts, including brokerage fees and other transaction costs. See Item 12.

D. Payments and Refunds

Dundas does not charge any fees in advance. If a client were to pay for any service in advance and the fees were not earned when the services are terminated, Dundas would refund all unearned fees within 30 days following the date the services were terminated.

E. Compensation for sale of securities or other investment products

No commissions or other compensation are paid to or earned by Dundas or any of its staff in connection with the sale of any securities or investment products to clients.

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

Dundas may enter into arrangements with clients to manage portfolios with performance-based fees. To comply with SEC rules, the client must meet the definition of a qualified client under rule 205-3 of the Investment Advisers Act of 1940. The management of performance fee paying and non-performance fee paying portfolios may create conflicts of interest, as portfolio managers may have an incentive to favour client portfolios with more beneficial fees. However, these accounts are treated no differently from others with common investment mandates. Stock selection, portfolio structure and trading are consistent. We consider performance fees as a different method of remuneration from our standard fee scale, not a prompt for any portfolio to receive special or different treatment.

Item 7 - Types of Clients

Dundas offers its asset management services to clients in the United States, the United Kingdom, Australia, and other countries where it is qualified to do so. The Firm offers portfolio management services directly to clients in separately managed accounts and indirectly through pooled investment vehicles.

The Firm's clients include: A United States registered mutual fund, pooled investment vehicles, investment advisers, professional clients, institutional investors such as corporate pension and profit-sharing plans, endowment funds and other charitable organizations.

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

A. Methods of Analysis and Investment Strategies

Dundas' management process rests upon its internally generated investment research. The entire research effort focuses on stock selection. The relevant information on each company in which the Firm invests is readily available. The same investment process is applied across all the Firm's strategies.

Study after study of long-term real global equity total returns demonstrates that dividends represent the largest, most stable, and lowest volatility component, closely followed by book value growth. Corporate profits and cash flow are the source of dividend and book value growth.

For a long-term accumulating investor, for example a pension plan, the compounding effect of dividend reinvestment typically has represented the largest single component of long-term total return. As the baby boomer generation enters retirement and begins to consume its savings, an ever-greater share of global dividends will be spent, not reinvested. The distinction between volatile share prices and stable dividends will be evident and, we believe, lead to changes in investor preferences and corporate behaviour.

Portfolios long-term return prospects rest upon the dividend and capital growth potential of the stocks Dundas selects. The Dundas investment process is designed to pick the best stocks. It has three main steps.

Step one – sifting the universe

The universe is the approximately 2,500 stocks that make up the MSCI All Country World Index plus a further 1,000 or so with market capitalization in excess of US\$2 billion, a total of 3,500. Dundas' portfolios hold no more than 100 stocks. So, the first job is to decide which 97% of the universe to avoid.

This is done by sifting through every stock in the universe using MSCI's Global Industry Classification System, looking at companies in their natural industry groupings - car manufacturers, advertising agencies, miners, IT and so on. The aim is to avoid stocks with weak financials and a low probability of generating sustained long-term returns.

This is achieved by using the Dundas Grid, a proprietary financial analysis tool. It analyses each company's ten-year financial record alongside its industry peers by importing audited financial data directly from Bloomberg. The numbers are processed into Dundas' standard format which looks closely at the following:

- revenue growth and the margin cascade from gross profit through to net income
- the balance sheet structure, including the return pattern from Return on Assets through to Return on Equity
- productivity and financing ratios
- the sources and application of cash flow
- the way in which the company balances cash returns to shareholders, both dividends and buybacks, with investment for long term sustainable growth

The Dundas Grid shines a bright light upon the way management's decisions have translated into shareholder financial return. The priorities and policies decided round the Boardroom table show up in the Grid.

Sifting through an industry - say, global telecoms or commercial banks – answers two vital questions. Does the industry/sector support sustained long-term growth for its constituents? And are there any companies within that industry we should research in depth?

At this stage 80% to 85% of stocks are eliminated. Eliminating / avoiding is a key value adding step in the process. Eliminated stocks are reviewed in the next research cycle.

Step two – build the research library

Our research library is built upon the in-depth research we generate on the 15% to 20% of universe stocks that make it through. At present it contains our work on 1,000+ stocks. Compared to the universe, this group already exhibits better profitability and return structures.

Having been 'sifted in', each stock is allocated to a team member for in-depth analysis. This includes:

- deeper work on the Grid and the company's financials, such as accounting policies, key sensitivities, and risks

- assessment of its products, customers, and competitive position
- the long-term demand trends for its industry
- management's strategy, comparing it to past policies and outcomes
- Environment, Social & Governance (ESG) assessment

This step extends the research process deeper into the company's published accounts, discussions with its management and/or investor relations team, product list, discussion with industry experts and other sources.

From this analysis, a documented investment case is built on each company. This material augments the Dundas research library every single day. Investment cases are presented to the whole team at our daily research meetings. Extra questions always emerge to prompt further work.

The result is a deep, thorough understanding of the company's history, finances and medium to long term prospects and a decision as to its suitability for the portfolio.

Finally, the research library is also enhanced by the quarterly and annual results of the stocks held in the portfolio.

Step three – portfolio construction

The key decision is this – will the addition of a particular new stock improve the portfolio's dividend and capital growth potential at its current valuation?

Dundas portfolios are built using stocks in the research library, based upon all the knowledge gained through our entire research process.

There are two key factors in sizing individual stocks - the security of the dividend and the price paid for growth. Those stocks with the most secure dividends and priced attractively relative to their growth rates will have the highest weightings in the portfolio.

- The highest weightings are reserved for those stocks providing both good current income and strong future dividend growth.
- Average weightings are for those stocks providing higher levels of current income with good dividend growth prospects. These stocks tend to have higher payout ratios.
- The smallest weightings are for those stocks with great future growth prospects but for now are investing heavily in their business to payout ratios that are lower and may be future dividend initiators rather than current payers.

We track the valuation and financial development of the stocks in the library to highlight the stocks beating on the portfolio's door.

B. Material risks of significant strategies and methods of analysis

Each of the Firm's strategies carries the risks that are common to any investment in domestic and/or international equity markets. For example, there can be no assurance that an investment will return the value of the client's original principal. Equity investment is inherently risky and volatile.

Market liquidity may dry up in periods of political or market difficulty, affecting the ability to execute trades and thereby realize capital. Likewise, the administrative systems underpinning global custody and settlement operations may experience problems leading to delayed delivery of securities or cash. Trading on stock exchanges exposes investors to counterparty risk.

Investing via Dundas brings specific risks. Our strategies invest in concentrated portfolios which differ markedly from the structure of benchmark indices and other managers' strategies. So, the principal risk is the effectiveness of the Firm's investment process as it is the main factor influencing the Firm's performance.

C. Risks of particular types of securities recommended

Investment in stocks outside a client's home country brings additional risks and volatility via foreign currency fluctuations. In addition, the value of securities of any given country may be affected by domestic and foreign governmental policy changes or changes in monetary policies.

Item 9 - Disciplinary information

Neither Dundas nor any of its management persons has been subject to any legal or disciplinary events that would be material to a client's evaluation of the Firm and its management. The following are the types of events that regulators believe would be material to a client:

1. A criminal or civil action in which a person was convicted of, pled guilty to, pled nolo contendere to or no contest to, any criminal action; being named in a criminal action that is currently pending; being found in any action to have violated any investment-related statute or regulation; or being the subject of any order, judgment or decree permanently or temporarily enjoining, or otherwise limiting, the person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
2. An administrative proceeding in which a person was found to have caused an investment-related business to lose its authorization to do business; or found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority (i) denying, suspending, or revoking the authorization of the person to act in an investment-related business; (ii) barring or suspending the person from association with an investment-related business; (iii) otherwise significantly limiting the person's investment-related activities; or (iv) imposing a civil money penalty of more than US\$2,500 on the person.
3. An action by a self-regulatory organization finding that the person caused an investment-related business to lose its authorization to do business; or finding that the person was involved in a violation of the organization's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; or (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than US\$2,500.

To confirm the above statements and to review any public information about disciplinary actions involving Dundas and its management persons or information about other investment adviser and its associated persons, please review the information available on the website of the U.S. Securities and Exchange Commission using the contact information on the cover of this Brochure.

Item 10 - Other Financial Industry Activities and Affiliations

A. Registration as a broker-dealer

Neither Dundas nor any of its management persons is registered as a broker-dealer in the United States or elsewhere, nor does any of such persons have an application pending for such registration.

B. Futures and Commodities Registration

Neither Dundas nor any of its management persons is registered or has applied to be registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of those entities.

C. Arrangements with Related Persons

Neither Dundas nor any of its management persons has any relationship or arrangement that is material to the Firm's advisory business with any related person. A **related person** includes the partners of the Firm, its employees, its controlling persons, any persons under the Firm's control or any persons under common control with the Firm.

D. Recommendation of Investment Advisers

Dundas does not recommend or select other investment advisers for clients.

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

A. Code of Ethics

Dundas has adopted a Code of Ethics (**Code**) that contains policies and procedures intended to avoid conflicts of interest with clients, to prevent insider trading and to maintain high ethical standards. The Code applies to all persons associated with Dundas who could have access to information about proposed securities transactions for clients or material information about any security (**Access Persons**). The Code contains policies and procedures reasonably designed to assure that the interests of clients always come before the interests of the Firm or its associated persons and that no associated person trades any security when the Firm has any inside or proprietary information about the security. Dundas keeps records of securities transactions by all associated persons, including Access Persons and reviews those records to assure that no Access Person is violating Code provisions or otherwise trading in conflict with the interests of clients. A copy of the Code is available upon request to Dundas at the address listed on the cover of this Brochure.

B. Conflicts in Holdings of Securities

Dundas does not recommend, buy, or sell for clients any securities in which Dundas or any related person has a material financial interest, except that Dundas or a related person may invest in the same securities as clients. See Subsection C, below.

C. Conflicts in Investments in Securities

Dundas and/or its associated persons, are prohibited from personal dealing in all individual equities. Dundas encourages its partners and staff to save and invest for the long term,

principally via the United Kingdom based mutual funds to which the Firm acts as an investment sub-adviser.

All other investments must be reported at least annually. This applies to investments made by spouses, partners and Access Persons.

D. Conflicts in Contemporaneous Transactions

As noted above, the Firm prohibits Dundas or any Associated Person from buying or selling any individual equity.

Item 12 - Brokerage Practices

A. Recommending Broker-Dealers

1. Selection of Brokers

Dundas has the authority under its advisory contracts to select the broker-dealers through which it will execute transactions for clients and Dundas generally has the authority to negotiate commissions for those transactions. All trading is undertaken on an agency basis. Commission rates are for 'execution-only', i.e., no payment for research or any other service is added or included. Selection of brokers is based on Dundas' evaluation of the broker's ability to execute the transactions effectively at low rates with minimal counterparty risk. Transaction costs are reviewed against the volume weighted average price (VWAP) or segmented VWAP for trades with a limit price. Dundas selects brokers based upon Dundas' evaluation of the broker's ability to handle the size of the order, the complexity, duration, market conditions and broker activity. Dundas regularly conducts a post trade analysis to check for anomalies. Dundas performs due diligence on each broker prior to signing an agreement with the broker. Dundas reviews the terms of its arrangements with brokers annually to measure performance.

2. Soft Dollar Benefits

Dundas does not accept any research that consists of equipment, data or other services provided by a broker from a third party in exchange for directing a specified amount of transactions to the broker (a practice referred to as involving *soft dollars*). Dundas does not receive any commissions, trading fees or services from any broker-dealers in connection with using that broker-dealer for client transactions. Dundas may take advantage of research information and services provided by broker-dealers to their clients at no additional charge. Such information and services are often available from a number of broker-dealers and therefore, would not be a significant factor to Dundas in selecting a broker-dealer for execution of client transactions.

3. Brokerage for Client Referrals

In selecting a broker-dealer for client transactions, Dundas does not take into consideration any client referrals from that broker-dealer to Dundas or its related persons.

4. Directed Brokerage

Clients have the ability to direct transactions through a specific broker-dealer designated by the client. However, the Firm does not negotiate commissions on behalf of the client and advises that client directed brokerage will not necessarily receive best execution on its transactions.

B. Aggregation and Allocation of Orders

1. Aggregating Orders

Dundas aggregates trades of two or more different clients when placing an order if Dundas believes it to be in the best interests of its clients. Dundas allocates securities and transaction costs prorata.

2. Allocation of Trades

There may be occasions where Dundas is unable to purchase all the securities required to fill all the orders of its clients. Under those circumstances, Dundas must allocate the securities among the clients for which the securities were being purchased in a manner that is fair to all clients. Dundas has adopted procedures for allocating securities among its clients that are intended to treat each client equitably and to assure that the best interests of the clients are protected. Dundas allocates securities and transaction costs prorata.

Item 13 - Review of Accounts

A. Frequency of review

Formal responsibility for review rests with the Firm's Investment Committee, chaired by the Managing Partner, Russell Hogan. The Committee meets monthly to review each account for performance, compliance with the Investment Management Agreement, best execution, and consistency with similar accounts.

B. Factors Triggering a Review

Dundas monitors client accounts continuously, checking performance, activity, and compliance with client agreements. An immediate review of any given account may be conducted if the Managing Partner or any member of the Investment Committee believes such to be appropriate based on factors such as extraordinary changes in the market or in a given client's situation.

C. Reporting to Clients

Formal reporting arrangements are set out in each investment management agreement. Clients may request monthly, quarterly, and annual reports. Reports include client holdings, a performance review, investment commentary and transactions during the period.

Item 14 - Client Referrals and Other Compensation

A. Economic Benefits for Providing Advice

No third party who is not a client of Dundas provides any economic benefit to Dundas for providing investment advice or other advisory services to clients of Dundas.

B. Payment for Referrals

Dundas has entered into arrangements with South Avenue Investment Partners (SAIPUS), a firm based in California, to market the services of Dundas in the United States. Dundas has agreed to pay South Avenue a share of the management fees that Dundas receives from each client referred by South Avenue. The fees paid to South Avenue by Dundas are not charged back to clients. Referred clients pay the same fees to Dundas as they would if they had not been

referred by South Avenue. South Avenue is not affiliated with Dundas and has no relationship with Dundas other than the relationship created by the agreement between them.

Dundas has similar arrangements in Australia with Apostle Funds Management and in the UK with LGBR Capital.

Item 15 - Custody

Dundas does not take custody of client assets.

Item 16 - Investment Discretion

Dundas is granted discretionary investment authority over client assets under the terms of the advisory agreement with each client. Dundas may accept client limits or conditions on the discretion. Any such limits or conditions would be described in the advisory agreement.

Item 17 - Voting client securities

Clients may authorize Dundas to vote proxies relating to securities held in the client's account. Dundas has adopted and implemented written procedures that are reasonably designed to assure that the Firm will vote on proposed issues in a consistent manner that is in the best interest of the client. The Firm maintains detailed proxy voting records, which include the name of the issuer, shareholder meeting date, a brief identification of the items voted on and whether the vote was for or against managements' recommendations. In situations where Dundas believes that there is a conflict of interest between the interests of Dundas and a client on a given issue, Dundas will vote issues in accordance with the recommendations of unaffiliated third party service providers, such as the Institutional Shareholder Services (ISS).

Item 18 - Financial information

A. Financial Statements

Dundas does not require or solicit prepayment of fees.

B. Financial Condition

Dundas is not aware of any financial condition that would be likely to impair its ability to meet its contractual commitments to clients.

C. Bankruptcy

Dundas has never been the subject of a bankruptcy petition.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: DUNDAS GLOBAL INVESTORS

CRD Number: 197522

Annual Amendment - All Sections

Rev. 10/2021

6/29/2022 6:09:01 AM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

DUNDAS PARTNERS LLP

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

DUNDAS GLOBAL INVESTORS

List on *Section 1.B. of Schedule D* any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a *Schedule R* for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-96275**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number

1742418

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your *CRD* number: **197522**

If your firm does not have a *CRD* number, skip this Item 1.E. Do not provide the *CRD* number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

41 NORTHUMBERLAND STREET

City:

EDINBURGH

State:

Number and Street 2:

Country:

United Kingdom

ZIP+4/Postal Code:

EH3 6JA

If this address is a private residence, check this box:

List on *Section 1.F. of Schedule D* any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an *exempt reporting adviser*, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday Other:

Normal business hours at this location:

8:30 TO 5:30

(3) Telephone number at this location:

44 131 556 2627

(4) Facsimile number at this location, if any:

44 131 556 2445

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
0

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)? Yes No

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: _____ Other titles, if any: _____
Telephone number: _____ Facsimile number, if any: _____
Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

Electronic mail (e-mail) address, if Chief Compliance Officer has one: _____

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name: _____
IRS Employer Identification Number: _____

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: _____ Titles: _____
Telephone number: _____ Facsimile number, if any: _____
Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

Electronic mail (e-mail) address, if contact person has one: _____

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? Yes No

If "yes," complete Section 1.L. of Schedule D.

M. Are you registered with a *foreign financial regulatory authority*? Yes No

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? Yes No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? Yes No

If yes, what is the approximate amount of your assets:

\$1 billion to less than \$10 billion

- \$10 billion to less than \$50 billion
- \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

549300F40FQMT CNCJH29

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DUNDAS PARTNERS LLP

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	<input checked="" type="checkbox"/> Other: UNITED KINGDOM
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.LINKEDIN.COM/COMPANY/DUNDAS-GLOBAL-INVESTORS/](https://www.linkedin.com/company/dundas-global-investors/)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://DUNDASGLOBAL.COM](http://dundasglobal.com)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.DUNDASGLOBALEVENTS.CO.UK](http://www.dundasglobalevents.co.uk)

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:

MICROSOFT

Number and Street 1:

2 KINGDOM STREET

Number and Street 2:

City:

LONDON

State:

Country:

United Kingdom

ZIP+4/Postal Code:

W2 6BD

If this address is a private residence, check this box:

Telephone Number:

03448002400

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.

EMAIL

Name of entity where books and records are kept:

INSTITUTIONAL SHAREHOLDER SERVICES (ISS)

Number and Street 1:

PRODUCTION DATA CENTRE

Number and Street 2:

LAS. NAP08-5225 W.CAPOVILLA AVENUE

City:

LAS VEGAS

State:

Nevada

Country:

United States

ZIP+4/Postal Code:

89118

If this address is a private residence, check this box:

Telephone Number:

+1877775477

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.

PROXY VOTING RECORDS

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

List the name and country, in English, of each *foreign financial regulatory authority* with which you are registered. You must complete a separate Schedule D Section 1.M. for each *foreign financial regulatory authority* with whom you are registered.

Name of Country/*Foreign Financial Regulatory Authority*:

Australia - Australian Securities and Investments Commission

Other:

Name of Country/*Foreign Financial Regulatory Authority*:

United Kingdom - Financial Conduct Authority

Other:

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). [Part 1A Instruction 2](#) provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
If you check this box, complete [Section 2.A. \(8\) of Schedule D](#).
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
If you check this box, complete [Section 2.A. \(9\) of Schedule D](#).
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
If you check this box, complete [Section 2.A. \(10\) of Schedule D](#).
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
If you check this box, complete [Section 2.A. \(12\) of Schedule D](#).
- (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI

<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation

- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

B. In what month does your fiscal year end each year?
MARCH

C. Under the laws of what state or country are you organized?
State Country
United Kingdom

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

Item 4 Successions

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

Yes No

If "yes", complete [Item 4.B.](#) and [Section 4 of Schedule D](#).

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See [Part 1A Instruction 4](#).

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. [Part 1A Instruction 5.a.](#) provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to [Item 5.A.](#) and [Items 5.B.\(1\), \(2\), \(3\), \(4\), and \(5\)](#). If an employee performs more than one function, you should count that employee in each of your responses to [Items 5.B.\(1\), \(2\), \(3\), \(4\), and \(5\)](#).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
16

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
8

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

3

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-United States persons?

69%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)		<input type="checkbox"/>	\$
(b) <i>High net worth individuals</i>		<input type="checkbox"/>	\$
(c) Banking or thrift institutions		<input type="checkbox"/>	\$
(d) Investment companies	1		\$ 0
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)	3		\$ 1,740,000,000
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		<input type="checkbox"/>	\$
(h) Charitable organizations	1	<input type="checkbox"/>	\$ 15,000,000
(i) State or municipal <i>government entities</i> (including government pension plans)	11	<input type="checkbox"/>	\$ 433,000,000
(j) Other investment advisers	4	<input type="checkbox"/>	\$ 303,000,000
(k) Insurance companies		<input type="checkbox"/>	\$
(l) Sovereign wealth funds and foreign official institutions		<input type="checkbox"/>	\$
(m) Corporations or other businesses not listed above		<input type="checkbox"/>	\$
(n) Other:		<input type="checkbox"/>	\$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management**Regulatory Assets Under Management**

Yes No

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 2,491,000,000	(d) 20
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 2,491,000,000	(f) 20

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

\$ 1,740,000,000

Item 5 Information About Your Advisory Business - Advisory Activities**Advisory Activities**

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

Yes No

I. (1) Do you participate in a *wrap fee program*? (2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:(a) *sponsor* to a *wrap fee program*

\$

(b) portfolio manager for a *wrap fee program*?

\$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?

\$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

- | | Yes | No |
|--|----------------------------------|----------------------------------|
| J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | <input type="radio"/> | <input checked="" type="radio"/> |

K. Separately Managed Account *Clients*

- | | Yes | No |
|--|----------------------------------|-----------------------|
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)? | <input checked="" type="radio"/> | <input type="radio"/> |

If yes, complete Section 5.K.(1) of Schedule D.

- | | | |
|--|-----------------------|----------------------------------|
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | |
|---|-----------------------|----------------------------------|
| (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|---|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | |
|--|----------------------------------|-----------------------|
| (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? | <input checked="" type="radio"/> | <input type="radio"/> |
|--|----------------------------------|-----------------------|

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

- | | Yes | No |
|---|-----------------------|-----------------------|
| (1) Do any of your <i>advertisements</i> include: | | |
| (a) Performance results? | <input type="radio"/> | <input type="radio"/> |
| (b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))? | <input type="radio"/> | <input type="radio"/> |
| (c) <i>Testimonials</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))? | <input type="radio"/> | <input type="radio"/> |
| (d) <i>Endorsements</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))? | <input type="radio"/> | <input type="radio"/> |
| (e) <i>Third-party ratings</i> ? | <input type="radio"/> | <input type="radio"/> |
| (2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of <i>testimonials</i> , <i>endorsements</i> , or <i>third-party ratings</i> ? | <input type="radio"/> | <input type="radio"/> |
| (3) Do any of your <i>advertisements</i> include <i>hypothetical performance</i> ? | <input type="radio"/> | <input type="radio"/> |
| (4) Do any of your <i>advertisements</i> include <i>predecessor performance</i> ? | <input type="radio"/> | <input type="radio"/> |

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number
811 - 22842

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) <i>Sovereign Bonds</i>	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b) Asset Type	End of year
(i) Exchange-Traded Equity Securities	95 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	5 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

- (a) Legal name of custodian:
STATE STREET BANK & TRUST CO.
- (b) Primary business name of custodian:
STATE STREET BANK & TRUST CO.
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- | | | |
|--------|---------------|---------------|
| City: | State: | Country: |
| BOSTON | Massachusetts | United States |
- (d) Is the custodian a *related person* of your firm? Yes No
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 387,000,000

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? Yes No
- (2) If yes, is this other business your primary business? Yes No
- If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.
- (3) Do you sell products or provide services other than investment advice to your advisory *clients*? Yes No

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any *private fund*?

If "yes," then for each private fund that you advise, you must complete a [Section 7.B.\(1\) of Schedule D](#), except in certain circumstances described in the next sentence and in [Instruction 6 of the Instructions to Part 1A](#). If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in [Section 7.B.\(1\) of Schedule D of its Form ADV](#) (e.g., if you are a subadviser), do not complete [Section 7.B.\(1\) of Schedule D](#) with respect to that private fund. You must, instead, complete [Section 7.B.\(2\) of Schedule D](#).

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to [rule 204-2\(d\)](#), you may identify the private fund in [Section 7.B.\(1\) or 7.B.\(2\) of Schedule D](#) using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* TransactionsA. Do you or any *related person*:

Yes No

- (1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?
- (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?
- (3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?

Sales Interest in *Client* TransactionsB. Do you or any *related person*:

Yes No

- (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?
- (2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?
- (3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

Investment or Brokerage DiscretionC. Do you or any *related person* have *discretionary authority* to determine the:

Yes No

- (1) securities to be bought or sold for a *client's* account?
- (2) amount of securities to be bought or sold for a *client's* account?
- (3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?
- (4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?

D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*? E. Do you or any *related person* recommend brokers or dealers to *clients*? F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*? G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions? (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under

section 28(e) of the Securities Exchange Act of 1934?

- H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?
- (2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?
- I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?
- In your response to Item 8.I., do not include the regular salary you pay to an employee.*

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients'*: **Yes No**
- (a) cash or bank accounts?
- (b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*: **Yes No**
- (a) cash or bank accounts?
- (b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related persons, act as qualified custodians for your clients in connection with advisory services you provide to clients?

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every person that, directly or indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided for the filing adviser only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

A. Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, control your management or policies? Yes No

If yes, complete Section 10.A. of Schedule D.

B. If any person named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the filing adviser and all relying advisers under an umbrella registration.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

Do any of the events below involve you or any of your supervised persons? Yes No

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any advisory affiliate:
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony? Yes No

(2) been charged with any felony?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any advisory affiliate:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?

(2) been charged with a *misdemeanor* listed in Item 11.B.(1)?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:

Yes No

(1) found you or any advisory affiliate to have made a false statement or omission?

(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?

(3) found you or any advisory affiliate to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4) entered an order against you or any advisory affiliate in connection with *investment-related* activity?

(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?

D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:

(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?

(2) ever found you or any advisory affiliate to have been involved in a violation of *investment-related* regulations or statutes?

(3) ever found you or any advisory affiliate to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an *investment-related* activity?

(5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an *investment-related* business or restricted your or any advisory affiliate's activity?

E. Has any self-regulatory organization or commodities exchange ever:

(1) found you or any advisory affiliate to have made a false statement or omission?

(2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?

(3) found you or any advisory affiliate to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities?

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?

G. Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:

Yes No

(a) in the past ten years, enjoined you or any advisory affiliate in connection with any *investment-related* activity?

(b) ever found that you or any advisory affiliate were involved in a violation of *investment-related* statutes or regulations?

(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?

(2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a

current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

Schedule A

Direct Owners and Executive Officers

- Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- Direct Owners and Executive Officers. List below the names of:
 - each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- Do you have any indirect owners to be reported on Schedule B? Yes No
- In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
- (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
MCFARLANE, ALAN, NMN	I	SENIOR PARTNER	01/2010	D	Y	N	4461533
HOGAN, RUSSELL, NMN	I	MANAGING PARTNER	01/2012	B	Y	N	4443484
CARBETH LIMITED	FE	GENERAL PARTNER	03/2013	B	Y	N	
SUTHERLAND, NEIL, HENRY	I	GENERAL PARTNER	04/2014	A	Y	N	6490571
CURRY, JAMES, STUART	I	GENERAL PARTNER	03/2013	A	Y	N	6490573
HARVIE, GAVIN, ANTHONY	I	GENERAL PARTNER	03/2013	A	Y	N	6490574
Hepburn, Kevin, Peter	I	GENERAL PARTNER	04/2018	NA	N	N	6973884

Murchison, Vanessa	I	GENERAL PARTNER, CHIEF COMPLIANCE OFFICER	04/2018	NA	N	N	6973887
Livingston, Hugh, Alexander	I	GENERAL PARTNER	01/2021	NA	N	N	7404924
Keir, David, Michael	I	GENERAL PARTNER	01/2022	NA	Y	N	7576462

Schedule B

Indirect Owners

- Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - in the case of an owner that is a trust, the trust and each trustee; and
 - in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
- In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
MCFARLANE, ALAN, NMN	I	CARBETH LIMITED	SHAREHOLDER	03/2013	E	Y	N	4461533

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

As of the date of this filing, Dundas had not adopted the new Marketing Rule (Rule 206(4)-1 under the Advisers Act) which prompted the new section "L" within Item 5 of this Form ADV Part 1. Accordingly, Item 5. L has been left blank.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

No Information Filed

Part 2**Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?

Yes No

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
354286	DUNDAS GLOBAL INVESTORS FIRM BROCHURE 2021	Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Wrap program
370643	DUNDAS GLOBAL INVESTORS FIRM BROCHURE 2022	High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools, Wrap program

Part 3

CRS

Type(s)

Affiliate Info

Retire

There are no CRS filings to display.

Execution Pages**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:

197522

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
VANESSA MURCHISON

Date: MM/DD/YYYY
06/29/2022

Printed Name:
VANESSA MURCHISON

Title:
CHIEF COMPLIANCE OFFICER

Adviser *CRD* Number:
197522