

Atalanta Sosnoff Management, LLC

Part 2A of Form ADV

Firm Brochure

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Item 1: Cover Page

This brochure provides information about the qualifications and business practices of Atalanta Sosnoff Management, LLC (“ASM” or “the Company” or “Firm”). If you have any questions about the contents of this brochure, please contact us at 212-867-5000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

ASM is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an advisor.

Additional information about ASM is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

ASM’s most recent update to Part 2 of Form ADV was made in March 2021. ASM’s business activities have not changed materially since the time of that update. However on March 1, 2022, William DiPietro became the Chief Compliance Officer. The Brochure was also updated to clarify the ASM’s soft dollar practices (Item 12). Our Brochure may be requested by contacting the Compliance Department at 212-867-5000. Our Brochure is also available on our website www.atalantasosnoff.com, also free of charge.

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

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Item 4: Advisory Business

ASM, a New York Limited Liability Company, was founded in February of 1982 and is wholly owned by its parent Atalanta Sosnoff Capital, LLC (“ASC”). ASM is a registered investment adviser dedicated to providing quality, investment management services to its clients. ASC is a registered investment adviser retained by ASM as the sub adviser on all of its clients’ accounts. All investment decisions, including broker-dealer selection, made on behalf of ASM’s client accounts are made or given by members of ASC’s Investment Committee and Fixed Income Committee.

ASM provides investment advisory services on a discretionary basis to separately managed accounts including individuals, trusts, tax exempt funds (such as pension, annuity and profit sharing plans), charitable organizations (such as endowments and foundations), State and Municipal government entities and corporations. The investment advisory services are provided based on written agreements between the client and ASM. The investment advisory services include, without limitation, management of equity, balanced

and fixed income portfolios. These services are provided by ASM based on the client's financial goals and objectives which are provided by the client.

ASM provides investment advisory services as a sub advisor to independent registered investment advisors (IRIA) whereby ASM will enter into an agreement with the IRIA to provide discretionary investment advisory services to the IRIA clients. ASM is a sub advisor to the following IRIAs: Lockwood Advisors Inc., Stolper & Company and HighTower. The IRIA recommends ASM as the investment advisor to their client account. IRIA clients should be aware that ASM will not be provided sufficient information by the IRIA to perform an assessment as to the suitability of ASM's services for the client. ASM will rely on the IRIA who, within its fiduciary duty, must determine the suitability of ASM's services for the client.

ASM serves as a portfolio manager in a number of wrap fee programs. The list of programs includes, but is not limited to: LPL's Manager Select; Morgan Stanley Wealth Management CES and IMS; Oppenheimer's STAR; Envestnet PPS; RW Baird's Advisory Choice; Charles Schwab's Access; Wells Fargo Advisor Network; Wedbush Securities MAP; UBS ACCESS, SWP and MAC; Stifel Nicolaus SMAP; DA Davison MAC; TD Ameritrade MAN; Fidelity Dual; Raymond James OSM; Janney Montgomery Scott SMA; Lockwood SMA; and Hightower Advisor Direct. These wrap fee programs are arrangements in which investment advisory services, brokerage execution services and custody are provided by a sponsor ("Wrap Program Sponsor") for a single predetermined "wrap" fee (regardless of the number of trades executed by a client). Generally, clients participating in a wrap fee program ("Wrap Program Clients") pay this single, all-inclusive fee quarterly in advance to the program sponsor, based on the net assets under management. ASM receives from the Wrap Program Sponsor a portion of the wrap fee for the portfolio management services it provides. Restrictions for client accounts in the wrap programs are monitored primarily by the sponsors.

ASM provides investment advisory services in the form of a model portfolio to be utilized by a sponsor bank and/or broker dealer in an overlay program. Under the unified managed account (UMA) programs, ASM has an agreement with the sponsor ("UMA Program Sponsor") and does not have any contact with the end clients ("UMA Program Clients"). ASM participates in UMA programs with the following financial institutions: CitiPrivate Bank UMA, Morgan Stanley Wealth Management Select UMA, Envestnet, Stephens Inc., Wells Fargo Masters & DMA, Janney Montgomery Scott UMA, FolioDynamix, Stifel, Adhesion and Oppenheimer UMA. Under these UMA programs, the UMA Program Sponsor receives ASM's model portfolio and, based upon the model, the UMA Program Sponsor executes the model changes for each UMA Program Client's portfolio. ASM provides model portfolio to other UMA Programs whereby the UMA Program Sponsor executes portfolio transactions for UMA Program Clients based on the UMA Program Sponsors' own investment discretion. ASM classifies these assets as "assets under advisement" and does not include the assets in its assets under management on Form ADV Part 1. Restrictions for client accounts in the UMA Programs are monitored entirely by the Sponsors.

Wrap Program Clients and the UMA Program Clients are responsible for evaluating whether the fee paid to the Wrap Program or UMA Program Sponsor exceeds the cost for the same services if such services were provided separately. Wrap Program and UMA Program Clients should consider the overall fees and the services received to determine if the product is appropriate.

Due to the structure of most wrap and UMA programs, ASM does not provide the same level of client relationship services to Wrap or UMA Program Clients as it does to other clients. Each Wrap and UMA Program Sponsor has their own brochure which contains detailed information about its wrap fee program, including the wrap fee charged. Copies of each brochure are available from the Wrap and UMA Program Sponsor upon request. Each Wrap and UMA Program Sponsor has retained ASM through a separate investment advisory contract. Wrap Program Clients should note that ASM may execute transactions for their accounts through the Wrap Program Sponsor. Transactions for Wrap Program clients may be executed away from the Wrap Sponsor if execution prices are favorable and a portion of the client commission may

be used for soft dollar research costs. In this instance the Wrap Program Client will incur additional execution costs, but may receive more favorable execution prices. During calendar year 2020, excluding UMA programs, ASM executed less than 5% of Wrap Program Client transactions away from the applicable Wrap Sponsor. Transactions executed through a Wrap Sponsor may be less favorable in some respects than ASM's clients whose trades are not executed through the Wrap Sponsor. ASM may be constrained in obtaining best execution for Wrap Program Clients by routing trades to the Wrap Sponsor. However, ASM will make every effort to obtain best execution within any constraints that may be set forth by Wrap Program Clients and the Wrap Program Sponsor. Wrap Program Clients should also be aware that ASM will not be provided sufficient information by the Wrap Program Sponsor to perform an assessment as to the suitability of ASM's services for the client. ASM will rely on the Wrap Program Sponsor who, within its fiduciary duty, must determine not only the suitability of ASM's services for the client, but also the suitability of the wrap fee program for the client.

ASM provides investment advisory services to numerous separately managed accounts that have substantially similar investment objectives and similar portfolio holdings and characteristics. However, ASM clients having substantially similar investment objectives will not have identical investment portfolios. Differing investment portfolios can be expected to result from several factors, including, without limitation, the following: regulatory constraints that apply to certain accounts but not to others; investment constraints imposed by the client; and the amount of cash available for investment at certain times. As a result, accounts may have a different investment portfolio and different performance results than other accounts even though the accounts have identical or substantially similar investment objectives. In addition, there may be circumstances when one account will sell a security while another account may purchase the security on the same day primarily due to cash contributions and/or withdrawals.

A small number of ASM's accounts, including accounts owned by its employees, their families, close associates and certain charitable organizations are managed without a management fee and/or, in certain cases, under special arrangements in which the client continues to exercise investment authority over their account. In addition, a small number of discretionary account clients also maintain non-discretionary accounts in which the clients make their own investment decisions without any investment advisory services provided by ASM or ASC investment personnel. The non-discretionary client accounts use ASM to communicate trade orders to the custodial broker dealer on their behalf. ASM and ASC do not receive any compensation from these non-discretionary accounts. ASM and ASC employees and their families will participate in bunched orders with the Firm's client accounts at an average price if it is beneficial to the client to do so subject to the Company's Code of Ethics.

When appropriate and suitable to client's objectives, ASM may recommend to existing and prospective clients investments in Atalanta Variable Fund, L.P., an investment limited partnership (the "Fund") of which ASC is the general partner. The Fund and separately managed account clients invest in similar securities and typically have similar portfolio holdings. Clients recommended to the Fund do not pay any additional fees to ASM or ASC above fees charged by the Fund.

As of December 31, 2021 ASM managed \$3,408 million on a discretionary basis on behalf of approximately 546 clients and provides investment advisory advice to an additional \$455 million on behalf of 7 UMA relationships.

Item 5: Fees and Compensation

Investment advisory fees for separately managed accounts are calculated on a percentage of assets under management computed and payable at specified intervals, generally quarterly in arrears. Unless ASM has permission from the client to automatically debit the investment advisory fees from their qualified custodial, banking or brokerage account(s), as the case may be, ASM will invoice each client for services rendered.

The standard fees on a separately managed account are as follows; 1.00% up to \$20,000,000, .50% on the next \$30,000,000, .30% on the next \$50,000,000 and .25% over \$100,000,000. The standard fees on a separately managed balanced accounts are 1.00% on equities and .50% on fixed income. Fees are prorated for inception and termination dates other than customary fee computation dates and may be prorated for significant contributions and withdrawals. Fees may vary depending on the size of the account and/or relationship, type of product and type of account. Assets under management are valued daily based on the last sale price of the security on the exchange on which it is traded. Security prices are provided to ASM and ASC by ICE Data Services (“ICE”), an independent pricing service widely recognized in the industry. If the security has not been traded, ICE will provide the current bid price or other similar method will be used to determine asset value. ASM investment advisory Agreements with clients are terminable at will by the client or ASM. Minimum account size for separately managed accounts is \$100,000 for an individual client and \$500,000 for an institutional client. However ASM may waive the minimum requirement for certain relationships. In addition to ASM’s investment management fees, clients bear trading costs, custodial fees and other expenses that may be charged by their custodian or other third parties. Clients should review all fees charged by ASM and its affiliates, custodians and brokers and others to fully understand the total amount of fees paid. For additional information about brokerage, please see “Brokerage Practices” section below.

As stated in the “Advisory Business” section above, ASM serves as a portfolio manager in a number of wrap fee and UMA programs. In these programs, ASM does not dictate the overall fee schedule (the fees paid by the Wrap and UMA Program Client), the method of calculating the fee or the timing for payment of the fee. The fees paid by the Wrap and UMA Program Client may be higher or lower than if the client retained ASM directly outside the wrap program. The Wrap and UMA Program Sponsor will generally recommend ASM to their clients as investment manager, monitor the performance of the Wrap an UMA Program Client account, execute the Wrap and UMA Program Client’s transactions without a separately charged commission, provide custodial services for the client’s assets (or any combination of these services) for a single fee paid by the Wrap and UMA Program Client to the Wrap or UMA Program Sponsor. ASM receives a portion of the fees paid to the Wrap and UMA Program Sponsor subject to an agreement between ASM and the Sponsor. ASM’s fees in the various broker dealer sponsored wrap and UMA programs range between .5% and .28% per annum and the minimum account size is between \$50,000 and \$250,000. The Wrap and UMA Program Clients are responsible for evaluating whether the fee paid to the Sponsor exceeds the cost for the same services if such services were provided separately. Clients should consider the overall fees and the services received to determine if a product is appropriate. ASM or the client can terminate investment services at any time. A pro-rata portion of any prepaid fee will be refunded to a Wrap or UMA Program Client by the Sponsor upon termination of investment advisory services.

As stated in the “Advisory Business” section above, ASM acts as sub advisor to IRIA. The accounts can be declined by ASM and terminated by the client and/or ASM at will. The fees are collected by the IRIA and remitted to ASM quarterly in advance. In some relationships the IRIA instructs the custodian to send fees directly to ASM. A pro-rata portion of any prepaid fee will be refunded to an IRIA client upon termination of investment advisory services. The fees for these services are generally .5% per annum on assets under management and minimum account size is generally \$100,000.

The issuer of some of the securities or products we purchase for Clients, such as mutual fund and ETFs, may charge product fees that affect Clients. ASC does not charge these fees to Clients, and does not benefit directly or indirectly from any such fees. An ETF and mutual fund includes embedded expenses that reduce the fund’s net asset value, and therefore directly affect the performance and indirectly affect a Client’s portfolio performance or an index benchmark comparison. Expenses of an ETF and mutual fund may include management fees, custodian fees, brokerage commissions, and legal and accounting fees. These expenses may change from time to time at the sole discretion of the issuer.

ASM may recommend to existing and prospective clients to invest in the Fund of which ASC is the general partner. ASM does not receive a fee for referring the clients to the Fund or ASC. However, ASC earns a management fee, payable quarterly based upon assets under management at the beginning of the quarter. ASC does not pay a management fee to the Fund. The investment management fee is 1% per annum. In addition to ASC's fees, investors will bear indirectly the transactional and related fees and expenses charged to the Fund such as brokerage and other execution costs on Fund transactions. ASC absorbs other direct costs of the Fund such as accounting and legal expenses. The Fund sets forth its specific fee structure (including how it charges fees) along with the additional operational expenses in the Partnership Agreement provided to prospective investors.

Investment Advisory services begin with the effective date of the Investment Advisory Agreement, which is the date that the client signs the Agreement. For the first fee billing cycle that the Agreement is effective, fees are charged on a pro-rata basis based upon the number of days in which the Company managed the account in the billing period. Either the Company or the client may terminate the Investment Advisory Agreement at any time upon written notice to the other party, subject to the terms of the Agreement. Clients are responsible for paying for services rendered until the effective termination of the Agreement. If the client has paid fees in advance and terminates the Agreement, the Company will provide a pro-rated refund.

As stated in the "Advisory Business" section above, a small number of ASM's accounts are managed without a management fee.

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

ASM does not charge any clients performance fees or have side-by-side managed accounts.

Item 7: Types of Clients

ASM provides investment advisory services on a discretionary basis to separately managed accounts including individuals, trusts, tax exempt funds (such as pension, annuity and profit sharing plans), charitable organizations (such as endowments and foundations), State and Municipal government entities and corporations. ASM generally imposes a minimum investment for a separately managed account of \$100,000 for an individual client and \$500,000 for a retail client.

ASM serves as a portfolio manager in a number of Wrap and UMA Programs. The minimum investment for Wrap and UMA Program Accounts is generally dictated by the Sponsor and the minimums range from \$50,000 to \$250,000. In certain circumstances the minimums are waived and are negotiable.

ASM acts as sub advisor to IRIA. The IRIA minimum account size is generally \$100,000.

ASM may recommend to existing and prospective clients investments in the Fund of which ASC is the general partner. The minimum investment amount is \$250,000 but may be waived at the discretion of ASC.

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

ASC, which is retained by ASM as a sub advisor to its clients at no fee, provides a consistent investment strategy across all like accounts in an effort to achieve long term performance for its clients. Investment decisions for all clients of ASM are made by ASC's Investment Committee and Fixed Income Committee on the basis of an analysis of publicly available information some of which is filed by issuers with regulatory authorities, research materials disseminated by brokers, including brokers which effect transactions for clients of ASM and other publicly available material disseminated in various financial media. ASM may also

receive information from specialized investment and economic publications and electronic information retrieval systems, such as Bloomberg, Reuters and FactSet.

Investment services are considered in the context of the client's investment objectives, investment policies, restrictions, resources, and investment positions of the account under management. Decisions with respect to long term or short term investment strategies may include an analysis of the client's tax status, and investment needs and general market conditions. Once suitable strategies are identified, ASC will implement the appropriate asset allocation of equities, fixed income and/or balanced portfolio. The investments generally include common and preferred equities, U.S. Government and government agency debt securities, corporate debt securities and money market instruments, including U.S. Treasury Bills, mutual funds, exchange-traded funds (ETFs) and other fixed income securities.

The Company performs security analysis in an effort to identify primarily large to mid-capitalization securities where we believe the earnings of the issuer will be greater in the future (generally 12-24 months) than in its recent past. The Company utilizes internally generated research, complemented by independent third party research, to identify securities as potential investments for clients. The Company will consider factors such as specific company characteristics (products, management, and industry), macroeconomic conditions (interest rates, inflation) and geo-political environment (government spending, macro-economic setting), quality and liquidity of the security and industry diversification. In the course of their portfolio analysis, the Company may contact and/or meet with officers and/or key personnel of issuers.

ASM also provides investment advisory services with respect to certain fixed income securities that may include mortgage backed securities, money market and cash sweep investments, exchange-traded funds ("ETF") and preferred stocks. ETF's are securities that generally seek to replicate the performance of an index of securities. ETF shares generally trade on a listed securities exchange or in the over-the-counter market. When investing ETFs in a client account, the client becomes a shareholder of the security and as a result bears its proportionate share of the ETF's management fee and other expenses. These fees are reflected in the price per share of the ETF. The fee and other expenses are in addition to the advisory fees paid by the client to ASM, and may reduce the account's performance. ASM may invest in ETFs for several reasons, including to facilitate the handling of cash flows, reduce the risk of holding a single issuer securities, and improve liquidity or to obtain a more efficient means to obtain a specific type of market exposure.

When appropriate and suitable to client's objectives, ASM may recommend to existing and prospective clients investments in the Fund of which ASC is the general partner. The Fund and separately managed account clients invest in substantially the same securities and typically have similar portfolio holdings. However, unlike most separately managed account clients, the Fund is permitted to engage in short selling, margin transactions, option writing and other investment products.

Risk Considerations

All investing involves a risk of loss and the investment strategies offered by ASM could lose money over short or long periods. Past performance is not a guarantee of future results and individual account performance will vary. Performance could be hurt by a number of different risks including but not limited to:

Stock market risk. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. There is a risk that stock prices overall will decline. Market Risk may affect a single company, sector of the economy or the market as a whole.

Sector risk. There is a risk that material problems can affect a particular sector of the economy, or that returns from that sector will trail returns from the overall market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.

Advisory risk. There is no guarantee that ASC's judgment or investment decisions about specific securities, sectors or asset classes will necessarily produce the intended results. ASM selects investments based, in part, on information provided by issuers to regulators or made publically available by the issuers or other sources. ASM is not always able to confirm the completeness or accuracy of such information, and in some cases, complete and accurate information is not available. Incorrect or incomplete information increases risk and may result in losses. Identifying successful companies is difficult, and there are no assurances that such a strategy will succeed. Furthermore, clients may hold such investments for a substantial period of time before realizing any anticipated value.

Investing in securities entails risks associated with the underlying business. Investments in securities entails all the risks associated with their underlying businesses, including reliance on a company's managers and their ability to execute business strategies. In addition, all businesses face risks such as adverse changes in regulatory requirements, interest rate and currency fluctuations, general economic downturns, changes in political situations, market competitions and other factors. ASM will not have day-to-day control over any company in which it invests for clients.

ASM may be limited in dealing with investments if ASM's principals acquire inside information. Certain principals or employees of ASM may become aware of material non-public information. ASM is generally restricted from acting on such information, therefore ASM would not be able to buy an investment that it otherwise might have bought or may not be able to sell an investment that it otherwise might have sold when in possession of material non-public information.

ASM may invest client assets in securities issued by other clients, entities related to other clients, or other entities which ASM may have business relationships with. No such investments are made unless the investments are in the best interests of clients and ASM has ensured that such investments are made in compliance with its Insider Trading Policy.

Fixed Income Securities. Risks associated with investing in fixed income securities (i.e. bonds) include:

- The bond issuer's inability to pay interest or repay the bond principal;
- Stability of the issuer's financial status;
- Changes in market interest rates cause the bond's value to fall;
- Illiquidity in the bond market may make the bond difficult or impossible to sell;
- The bond issuer may repay (call) the bond prior to maturity; or
- Inflation may reduce the effective yield on the bond's interest payments.

Bonds - Call Provisions. Many bonds, including agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, clients are exposed to reinvestment rate risk – clients will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Bonds – Yield Curves. Bond portfolios typically include bonds with a range of maturity dates. In assembling a bond portfolio, ASM generally assumes that changes in the yield curve will occur at roughly parallel rates, that is, that interest rates on long-term bonds will move up or down in the same direction as interest rates on short-term bonds. In reality, shifts in the yield curve are unpredictable, and changes on long-term bond yields rarely move in parallel with changes to short-term bond yields. To the extent that the yield curve movements deviate from this assumption, the bond portfolio may generate results different from those anticipated by ASM.

Bonds – Inflation. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if a client purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation linked bonds, adjustable bonds or floating rate bonds, clients are exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.

Derivatives. ASC may invest the Fund in options and derivative instruments, including buying and writing puts and calls on some of the securities, currencies and other assets held by the Fund. The prices of many derivatives are highly volatile. Price movements of options contracts and swap payments are influenced by, among other things, interest rates, demand for such products, trade and exchange control programs and other government policies, and national and international political and economic events. The value of options and swap agreements depends upon the price of the underlying securities, currencies or other assets. The Fund is also subject to the risk of the failure of any of the exchanges on which ASC trades or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other securities, currencies or other assets. Swaps and certain options and other custom instruments are subject to the risk of nonperformance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

Put Option. A put option allows the purchasing investor to require the writing investor to purchase the underlying security, currency or other asset at the specified exercise price. Purchasing and writing (i.e. selling) put options are highly specialized activities and entail significant risks. The risk involved in writing a put option include the possible decreases in the value of the underlying asset caused by declining stock prices, rising interest rates or other factors. If this occurred, the option could be exercised and the client would be required to purchase the underlying security, currency or other asset at a price higher than its current market value. If a put option purchased by a Fund were permitted to expire without being sold or exercised, the Fund would lose the entire premium it paid for the option.

Call Option. A call option allows the purchasing investor, for a premium, to purchase from the selling investor the right to buy the underlying security, currency or other asset at the exercise price. Purchasing and writing (i.e. selling) call options are highly specialized activities and entail significant risks. The risks involved in writing a call option include possible increases in the market value of the underlying asset caused by rising stock prices, declining interest rates or other factors. If this occurred, the option could be exercised and the underlying security, currency or other asset would then be sold by the Fund at a lower price than its current market value. If a call option purchased by the Fund were permitted to expire without being sold or exercised, the Fund would lose the entire premium it paid for the option.

Counterparty Risk Arising from Investments in Derivatives. ASC may engage in transactions for the Fund in securities and financial instruments that involve counterparties. Under certain conditions, the Fund could suffer losses if a counterparty to a transaction were to default or if the market for certain securities or

financial instruments were to fail. In addition, the Fund could suffer losses in the event of a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Fund does business.

Margin. Employing margin strategies in the Fund's account is a more aggressive, higher risk approach to pursuing investment objectives. The risks associated with investing, as well as costs, may be increased when employing margin strategies, and depending upon the return achieved, may make investment objectives more difficult to realize. Likewise, a positive or negative performance, net of interest charges and fees, is magnified. Gains or losses are greater than would be the case in accounts that do not employ margin strategies. The Fund may not benefit from employing margin strategies if the performance its account does not exceed interest expenses on the loan plus fees incurred as a result of depositing the proceeds of the loan.

Cybersecurity Risk. The increased use of technologies to conduct business increases operational, information security and related risks. Cyber incidents can result from deliberate attacks or unintentional events and include, but are not limited to, gaining unauthorized access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption, or for purposes of causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber security failures or breaches by issuers of securities or the exchanges on which they are traded, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with or impediments to trading, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

An Epidemic Outbreak or Other Natural Disaster Risk. Reactions to such an event could cause uncertainty in markets and businesses, including the Company's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. The Company has policies and procedures to address known situations, but because a large epidemic or other natural disaster may create significant market and business uncertainties and disruptions, not all events that could affect the Company's business and/or the markets can be determined and addressed in advance.

Political Risk. The Company and portfolio investments could be adversely affected by changes in, or uncertainty surrounding, political events that are beyond their control or the control of ASC. For example, the outbreak of hostilities in or involving the U.S., Western European countries or elsewhere, the death of a major political figure or similar occurrences may have significant adverse effects on investment results. Investments may be subject to changing political environments, regulatory restrictions, sudden overturn of established norms and changes in government institutions and policies, any of which could adversely affect investments made by the Company.

Inflation Risk. Portfolio investments may be adversely affected by inflation, including, without limitation, by government regulations and contractual arrangement. These effects may differ based on the type of investment, as certain issuers may earn more revenue, but will incur higher expenses; as inflation declines, while fixed income investments may decline in value by becoming less competitive relative to newer higher rate fixed-income instruments. Further, wages and prices increase during periods of inflation, which can negatively impact returns on investments, and increases in energy prices will have a ripple effect through the economy. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Company or investment returns.

Russian Invasion of Ukraine. On February 22, 2022, the United States and several European nations announced sanctions against Russia in response to Russia's actions. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, which could have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of the Company's investments. Furthermore, the conflict between the two nations and the varying involvement of the United States and other NATO countries could preclude prediction as to their ultimate adverse impact on global economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the performance of investments. In response to the Russian invasion of Ukraine in February 2022, the European Union, the United States, the United Kingdom and other governmental entities have passed a variety of severe economic sanctions and export controls against Russia, including imposition of sanctions against Russia's Central Bank and largest financial institutions. In addition, a number of businesses have curtailed or suspended activities in Russia or dealings with Russian counterparts for reputational reasons. While current sanctions may not target the Company's portfolio investments generally, these sanctions have had and may continue to have the effect of causing significant economic disruption and may adversely impact the global economy generally, and the Russian economy specifically by, among other things, creating instability in the energy sectors, reducing trade as a result of economic sanctions and increased volatility and uncertainty in financial markets, including Russia's financial sector. Additionally, any new or expanded sanctions that may be imposed by the U.S., EU, UK, or other countries may materially adversely affect the Company's investments. Further, any sanctions might result in higher prices for gas, oil and other natural resources, which would result in higher costs and might also contribute to inflation, which may reduce discretionary consumer spending.

Item 9: Disciplinary Information

Registered Investment Advisers are obligated to disclose any disciplinary event that might be material to a Client when evaluating our services.

ASM and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the Company or its personnel.

Items 10: Other Financial Industry Activities and Affiliations

ASM is a New York Limited Liability Company and a wholly-owned subsidiary of ASC, a New York Limited Liability Company and registered investment adviser. ASC is majority owned by the senior executives of the Company; Craig Steinberg, Bob Ruland, and Matt Ward. The remaining minority ownership is held by Evercore Partners Services East, LLC, a wholly-owned company of Evercore Partners Inc. (collectively "Evercore"). The aforementioned senior executives control all of the investment management responsibilities and general daily operations of ASM. ASC is governed by a management board consisting of Craig Steinberg, Bob Ruland, and an Evercore designee.

Employees of ASM are also employees of ASC. ASC serves as a sub adviser to ASM in connection with ASM's services to its clients at no fee. In such capacity, ASC's Investment Committee and Fixed Income Committee manage ASM's clients' portfolios. The Company provides the same investment services and portfolio management to ASC and ASM clients. ASM reviews the composition of its clients' portfolios to assure consistency with their investment objectives and policies.

ASM is affiliated with other financial services entities through its owner Evercore including certain research related service providers. However, ASM does not have arrangements with such entities that are material to the Company's advisory business. Any affiliated services provided to ASM are charged a fee at an arms-length basis.

ASC is the general partner of the Fund in which clients of ASC and ASM may be solicited to invest. The invested assets are charged an asset based management fee by ASC in accordance with the Partnership Agreement. ASC has a general partner interest in the Fund and certain employees and/or related parties may have/had a limited partnership interest. The employees and their relatives who have a limited partnership interest in the Fund do/did not pay management fees as described in the Partnership Agreement. The Fund and separately managed account clients invest in substantially the same securities and typically have similar portfolio holdings. ASC absorbs other direct costs of the Fund such as accounting and legal fees.

ASM's employees may serve as outside directors or similar positions for various organizations. These organizations may include private corporations, charitable foundations and other not-for-profit institutions. Employees do not receive any compensation for serving these positions and responsibilities are limited to meeting with other board members and management to discuss the organization of the business and other routine corporate or business matters. Organizations for which employees of ASM serve on the board of directors may retain ASM to provide investment advisory services. To the extent that an organization retains ASM for advisory services, ASM may offer terms that are more favorable than those otherwise available to other clients of ASM.

ASM and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

ASM may give advice and take action with respect to any client account that may be the same as or different from an action taken by ASM or its employees for its proprietary or personal accounts subject to the Company's Code of Ethics (see Item 11). ASM is not obligated to recommend, buy or sell, or refrain from recommending, buying or selling any security that ASM or its employees may buy or sell, directly or indirectly, for its or their own accounts or for the account of any other client. Additionally, ASM personnel may invest in private funds managed by ASM or its affiliates which may, in their discretion, waive or reduce all or a portion of the fees payable to it in connection with the interests held by ASM, its officers, directors and principals, their respective family members and certain affiliates and business associates.

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

ASM has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 and is predicated on the principal that ASM owes a fiduciary duty to its clients. To avoid any potential conflicts of interest involving personal trades, the Code requires, among other things, that Employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of ASM above one's own personal interests;
- Adhere to the fundamental standard that they should not take inappropriate advantage of their position;
- Avoid or disclose any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with the policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;

- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on yourself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the federal securities laws.

ASM's Code also requires Employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide ASM with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

From time to time ASM buys or sells for a discretionary account securities in which an employee and/or a related person or account also buys or sells. ASM has policies and procedures that are intended to identify these and other potential conflicts and to assure client interests come first. ASM seeks to ensure that it and/or its employees do not benefit from short-term market effect of its securities transactions for its clients. The Code imposes restrictions on the purchase or sale of securities for their own or related accounts such as preclearance from the compliance department, a two-day waiting period for investment personnel whereby clients must receive better execution in same securities, restriction on investing in initial public offerings and engaging in any form of illegal or fraudulent activities. All employees must certify annually their adherence to the Code. Employees are compelled to disclose all of their investments and related accounts to the Compliance Department. If a transaction is inadvertently executed in an Employee's account that is in violation of the Code, the trade is reallocated to the custodian broker's error account, closed and the profit is remitted to charity by the executing broker.

A copy of ASM's Code shall be provided to any client or prospective client upon request by contacting the Chief Compliance Officer at 212-867-5000.

There may be instances when ASM has the opportunity to buy for one of its clients securities which another client wishes to sell, or sell for one client securities which another client seeks to buy. In this scenario it is ASM's goal not to favor one client over another and will only place the clients' orders if the price difference in the buy and sell is nil. Certain clients are prohibited from participating in cross transactions and therefore ASM will not transact in this manner. In cross transactions between two client accounts, ASM does not receive any compensation from these transactions. ASM employees or related accounts are prohibited from participating in client cross transactions.

Item 12: Brokerage Practices

ASM and ASC, through the sub-advisory relationship, are responsible for selecting broker dealers to execute securities transactions for clients and the negotiation of price and commissions paid on such transactions. Securities are purchased through brokers on securities' exchanges and may in rare occasion be purchased directly from the issuer or from an underwriter or market maker for the securities. Purchases and sales of securities through brokers generally include a commission to the broker. Purchases and sales of securities from dealers serving as market makers include the spread between the bid and the asked price.

Securities transactions will be executed through brokers selected by ASM and ASC in its sole discretion and without the consent of clients. In placing portfolio transactions, ASM and ASC will seek to obtain the best execution for the clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the broker's risk in positioning a block

of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying ASM's and ASC's other selection criteria.

Research and Other Soft Dollar Benefits

The term "soft dollars" refers to paying for research related products and services through client commission revenue earned by an executing broker. The revenue is based on the volume of brokerage commission generated from securities transactions executed through brokers by an investment manager on behalf of advisory clients. Section 28(e) of the Securities Exchange Act of 1934, as amended allows ASM clients to pay broker-dealers more than the lowest commission available in order to obtain research and brokerage services without breaching its fiduciary duties to clients or imposing a duty upon ASM to obtain the lowest commission if certain conditions are met and ASM makes a good faith determination that the commissions paid are reasonable in relation to the value of the brokerage and research services on behalf of its advisory clients. The determination may be viewed in terms of either the particular transaction involved or the overall responsibilities of ASM with respect to the accounts over which it exercises investment discretion. In determining if something is research, thus falling within the safe harbor provisions, the controlling principle is whether it provides lawful and appropriate assistance to the money manager in the performance of its investment decision-making responsibilities.

Certain brokerage and research products and services utilized by ASM may be categorized as mixed-use items that are partially paid for with soft dollars. Pursuant to the guidance set forth by the SEC Interpretive Release regarding permissible client commission practices, ASM will partially pay for mixed-use items with soft dollars after reasonably allocating between eligible and ineligible uses and making a good faith determination that the commissions being paid are reasonable in light of each of the brokerage and research services that are provided. ASM maintains adequate books and records regarding the mixed-use allocations.

Research services furnished by brokers are generally used in servicing all of ASM's client accounts, although not all such services may be used in connection with any particular account that paid commissions to the brokers providing such services. Research services may be shared among ASM and ASC. Therefore, research services that primarily benefit ASM and/or ASC may be paid for with commissions generated by either of the two affiliated advisers. Due to the fact that ASC is retained by ASM as the sub adviser on all of its clients' accounts and all investment decisions made on behalf of ASM's client accounts are made or given by members of ASC's Investment Committee and Fixed Income Committee, ASM client accounts benefit from the research services received by ASC. This creates a conflict where ASC client accounts generate soft dollars that benefit ASM and, to a lesser extent, ASM client accounts generate soft dollars that benefit ASC client accounts.

Information so received is in addition to and not in lieu of services required to be performed by ASM and investment advisory fees are not reduced as a consequence of the receipt of such supplemental research information. Because commission rates in the United States are negotiable, ASM's and ASC's selection of broker dealers on the basis of considerations which are not limited to applicable commission rates may at times result in a client being charged higher transaction costs than it would otherwise obtain. Nonetheless, ASM's decision on which broker dealer to utilize will be fully driven by a concerted effort to seek best execution. Research services received from broker dealers are supplemental to ASM's own research effort and, when utilized, are subject to internal analysis before being incorporated by ASM into its investment process.

Certain broker dealers who provide quality brokerage and execution services also furnish research services to ASM. In selecting a broker dealer, ASM and ASC may consider, among other things, the broker dealer's best execution capabilities, reputation, and access to the markets for the securities being traded. ASM and

ASC may have an incentive to select or recommend a broker-dealer based on its interest in receiving research or other products or services, rather than on its clients' interest in receiving most favorable execution. ASM and ASC will generally seek competitive commissions for transactions for advisory client's accounts. Consistent with obtaining best execution, transactions for advisory clients may be directed to brokers in return for research services furnished by them to ASM. Such research will be used to service all of ASM's advisory clients, but brokerage commissions paid may be used to pay for research that is not used in managing a specific account. Conversely, some clients opt out of using their commissions to pay soft dollar research but they may benefit from the research paid by other clients. Therefore, research may not necessarily benefit all accounts paying commissions to such brokers. Accordingly, ASM cannot readily determine the extent to which commission rates charged by broker-dealers reflect the value of their research services. ASM generally assesses the reasonableness of commissions in light of the total brokerage and research services provided by each particular broker dealer. ASM receives a wide range of services from broker dealers. These services include: information on the economy, industries, groups of securities, individual companies, statistical analysis, performance analysis, and analysis of corporate responsibility issues. Research services are received primarily in the form of written reports, computer generated services, and personal meetings with security analysts. In addition, such services may be provided in the form of meetings arranged with corporate and industry spokespersons, economists, academics and government representatives. In some cases, research services are generated by third parties but are provided to ASM by or through broker-dealers.

Directed Brokerage

Certain clients direct ASM to trade their account with a specific broker to primarily utilize a commission recapture program. Any such direction or limitation must be in writing from the Client. Clients which, in whole or in part, direct ASM to use a particular broker to execute transactions for their accounts should be aware that, in so doing, they may adversely affect the ASM's ability to, among other things, obtain best price and execution, and the cost of the transaction may be greater. Based upon the types of securities ASM typically trades (large cap domestic equity and fixed securities with ample liquidity) there is generally a narrow range in the execution prices and therefore directed brokerage generally does not materially impact long term performance. Clients that direct ASM to use a specific broker to execute part or all of their transactions should consider the overall financial arrangement to determine the cost/benefit of the arrangement.

Due to the fee structure in a wrap program, ASM is generally expected to execute trades with the Wrap Program Sponsor. However, unless the Wrap Program Client instructs ASM in writing to direct all trades to the Wrap Program Sponsor, ASM can use other brokers to execute Wrap Program Client transactions. In these cases, generally due to soft dollar research, the Wrap Program Client may incur trading costs in addition to the wrap fee charged by the Wrap Program Sponsor.

Step out Transactions and Aggregation

In seeking best execution for portfolio transactions on behalf of its clients, AMC from time to time may instruct the broker dealer that executes a transaction to allocate, or "step out" a portion of such transaction to another broker dealer. The broker dealer to which ASM has stepped out would then settle and complete the designated portion of the transaction, and the executing broker would settle and complete the remaining portion of the transaction that has not been "stepped out." Each broker dealer would receive a commission or fee with respect to that portion of the transaction that it settles and completes. Certain Wrap Program Sponsors and directed brokers are unable to accommodate step out trades.

ASM will typically combine orders into block orders when more than one account is participating in a trade. This blocking or bunching technique must be equitable and advantageous for each such account with the

intent to reduce brokerage commissions or to obtain a more favorable transaction price. Block trading is performed when it is consistent with the terms of ASM's investment advisory contracts with each client for which trades are being blocked. All accounts that participate in a block transaction receive the same execution price and an average share price on the transaction. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined the next day. Securities purchased are aggregated and then allocated pro-rata among participating accounts in proportion to the size of the order placed for each account. If an order is partially filled, the securities purchased will be allocated pro rata based upon the intended full allocation.

Trade Rotation

ASM directs client orders with several different brokers (some of which are wrap sponsors and directed brokers) which poses a conflict on order of execution. ASM rotates the order of execution in an effort to be equitable to all clients. ASM has adopted a rotation policy for the fair and equitable allocation of transactions. ASM maintains a list of all of our trading relationships. A portfolio transaction will start with the first trading relationship on the list and work down the list until the entire order is completed. The next new order will start with the second broker relationship on the list and stay in the same order. This policy is designed to have all broker relationships share equitably in the timing of order execution. The rotation list is "reshuffled" semiannually.

Other Brokerage Practices

Occasionally, ASM considers investing in an initial public offering ("IPO") for its discretionary advisory clients. The advisory accounts that are eligible for investing in an IPO must meet appropriate size, investment objective, risk profile, cash levels and overall suitability. When allocating shares of an IPO to accounts that meet the eligibility criteria, ASM uses the account number sequence to fairly allocate to all accounts. Once an account receives an allocation of an IPO, it goes to the bottom of the list so as to not favor one client over another.

As is consistent with its duty to seek to obtain best execution, occasionally ASM may cross trades for client accounts. A cross trade occurs when ASM purchases and sells a particular security between two or more accounts under ASM's management by instructing brokers to cross the trade. However, in no instance will ASM engage in cross transactions that involve employee or related accounts with a client account or with an ERISA client. ASM generally utilizes "cross" trades to address account funding issues and when it specifically deems the practice to be advantageous for each participant. In no instance does ASM receive additional compensation when crossing trades for client accounts. ASM will seek to ensure that the terms of the transaction, including the consideration to be paid or received, are fair and reasonable, and the transactions is done for the sole benefit of the clients.

ASM does not engage in principal transactions. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or an affiliated account, buys from or sells any security to any advisory client.

ASM has internal controls in place to prevent trade errors from occurring. On those occasions when such an error nonetheless occurs, ASM will use reasonable efforts to correct the error as soon as possible. The goal of error correction is to make the client "whole," regardless of the cost to ASM. If an error is in the client's favor the client will keep the benefit if possible. Soft dollar arrangements cannot be used to correct errors made by ASM when placing a trade for a client's account.

ASM does not maintain custody of client assets that ASM manages or on which ASM advises although ASM may be deemed to have custody of a client's assets if given the authority to withdraw assets from the account (see ITEM 15 "Custody" section below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank.

Item 13: Review of Accounts

Client accounts are reviewed frequently by investment personnel, traders, client service and compliance departments. Substantially all of the accounts are monitored on a portfolio accounting system which provides comprehensive on-going analysis of performance, asset allocation and the relative and absolute performance. Additional review of an account may be triggered by performance variance, changes in market conditions, specific events in a portfolio holding or changes in client circumstances. Clients are responsible to keep ASM informed as to any personal changes in their financial condition or investment objectives.

Portfolio managers review accounts continuously. The review is facilitated by comparing the equity, balanced and fixed accounts' portfolio positions against a model portfolio. The portfolio accounting system provides weekly audit reports which help to identify differences between the model performance and each client's performance. Trading, client service and compliance departments also review the audit reports. ASM uses a front end trading system to compare client imposed restrictions and investment policy guidelines to their respective portfolios. The front end systems will help prevent violations of restricted activities and identify other potential conflicts or violations. The client accounts are reconciled via DTC every day and in some cases via reconciliations with custodial statements on a less frequent basis.

Clients managed via separately managed accounts receive performance reports, portfolio holdings reports and our market outlook letter at least quarterly. Some clients receive these and other reports more frequently upon request. Clients receive monthly custodial statements and have the opportunity to receive transaction confirmations. We strongly recommend that clients compare their custodial statements to our portfolio holding reports and contact us if there are questions. In certain wrap programs the sponsor provides the client with performance and portfolio holding data.

Item 14: Client Referrals and Other Compensation

ASM from time to time enters into arrangements with independent contractors whereby the independent contractors receive a portion of the fees paid to ASM by the clients they solicit on behalf of ASM. All such arrangements are fully disclosed to the clients so solicited, in accordance with applicable law. The client's fee is not increased where a third party solicitor is receiving a portion of the fee paid to ASM. The Company retains full authority in managing the accounts under these arrangements and the third party solicitor has no authority or input on the management of the client's assets. The Company will comply with Rule 206(4)-3 under the Advisers Act with respect to its use of solicitors.

Item 15: Custody

All client assets are held in custody by a qualified, unaffiliated broker dealer or bank. ASM can access certain client's funds due to its ability to debit ASM's advisory fees directly from the client account. In such instances, the client must provide the broker dealer or bank authority to release our fees upon receipt of our request for payment. The client typically will receive a copy of the invoice.

Account custodians send statements directly to the account owners monthly, and in some instances at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by ASM including our invoice for fees rendered. Clients confirm to ASM that their account is maintained at a qualified custodian via the investment advisory contract.

Item 16: Investment Discretion

ASM has discretionary authority to invest client portfolios within client investment objectives and guidelines, subject to client specified investment restrictions or limitations. The investment discretion is granted via a written investment advisory agreement. Limits to ASM's authority, if any, and other specifications are included in client investment advisory contracts or Client's Investment Policy Statement. Client restrictions must be written and might include concentration limitations on issuers or sectors, diversification criteria, liquidity requirements, specified asset allocations (mostly for balanced accounts), prohibitions on investing in an issuer, industry or sector (socially responsible, Taft-Hartley) and direction to use specified broker dealers.

Item 17: Voting Client Securities

ASM votes proxies for substantially all client accounts. Clients also may elect to vote their own proxy ballots. ASM believes that the voting of proxies can be an important tool for investors to promote best practices in corporate governance and ASM will vote all proxies in the best interests of its clients as investors.

ASM utilizes the proxy voting guidelines set forth by our third party service provider, Institutional Shareholder Services, Inc. ("ISS"). Clients have an option of selecting one of three sets of written guidelines: Standard, Taft-Hartley (labor sensitive), or SRI (socially responsible investing). Since ASM believes ISS' voting guidelines have been developed in the shareholders' best interests, ASM typically follows ISS recommendations. Similarly, we will not notify clients of "material" proxy proposals prior to voting because we believe the voting guidelines have been created to promote best practices in corporate governance. Clients, however, may contact ASM to inquire how a particular proposal will be voted.

ISS votes proxies and maintains voting records on behalf of ASM. Based on clients written guidelines, votes are automatically sent into the proxy voting system. ASM monitors the vendor's activities and reports to the Compliance Department on a regular basis. ASM will vote only proxy ballots received, and will utilize its best efforts in obtaining missing ballots on behalf of clients. Since there can be many factors affecting proxy ballot retrieval, it is possible that ASM will not receive a ballot in time to place a vote. Clients who participate in securities lending programs should be aware that ASM or its third party vendor will not call back any shares on loan for proxy voting purposes.

Since ASM may have a significant business relationship or personal investments with some proxy issuers, it is possible that a conflict between the client's interest and ASM interest will arise. In such cases, ASM votes proxies solely on the investment merits of the proposal. As a general rule, ASM will default to the vendor's policy for the vote. On occasion, ASM will consult with our compliance team and/or our Investment Committee prior to casting a vote.

ASM's proxy voting policy and procedures are available on its website (www.atalantasosnoff.com). Clients may obtain a copy of the proxy voting policy and procedures by contacting ASM's Compliance Department either by email (wed@atalantasosnoff.com) or by phone (212-867-5000). Clients may also obtain information from ASM about how we voted any proxies on behalf of their account(s) by contacting us at the phone number or email provided directly above. Since written voting guidelines are available upon request, our client proxy reports will provide a reason for any proxy vote that is against such written guidelines.

In addition, if "Class Action" documents are received by ASM on behalf of clients (except for Wrap Program Clients, UMA Program Clients and IRIA clients), ASM will ensure that clients either participate in, or opt out of, any class action settlements received. ASM will determine if it is in the best interest of clients to recover monies from a class action. ASM's Investment Committee will determine the action to be taken

when receiving class action notices. In the event ASM opts out of a class action settlement, ASM will maintain documentation of any cost/benefit analysis to support its decision.

Item 18: Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about ASM's financial condition. ASM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Privacy Policy

ATALANTA SOSNOFF CAPITAL, LLC
ATALANTA SOSNOFF MANAGEMENT, LLC

PRIVACY POLICY DISCLOSURE

December 31, 2021

Thank you for your decision to invest with us. Your privacy is very important to us. The following constitutes a description of our policies regarding disclosure of nonpublic personal information that you provide to us or that we collect from other sources.

Categories of Information We Collect

We collect the following nonpublic personal information about you:

- Information we receive from you on or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, assets, income and date of birth; and
- Information about your transactions with us, our affiliates, or others, including, but not limited to, your account number and balance, payment history, parties to transactions, cost basis information, and other financial information.

Categories of Information We Disclose and Parties to Whom We Disclose

We do not disclose any nonpublic personal information about our current or former clients or customers to nonaffiliated third parties, except as required or permitted by law.

Custodian/Broker Exception

We are permitted by law to disclose all of the information we collect, as described above, to executing brokers and your custodian to process and settle your transactions.

Confidentiality and Security

We restrict access to your nonpublic personal information to those persons who require such information to provide products or services which you have requested. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Intermediaries

Because we do not act as a custodian or broker, the privacy policy of the financial intermediary who is your custodian or acts as executing broker would govern how your nonpublic personal information under its control would be shared with nonaffiliated third parties. We are seeking to extend our privacy policy, where possible by contract, to such financial intermediary to restrict the use of your non-public personal information.