



**THE COURY FIRM**  
ESTABLISHED 1984

## COURY FIRM ASSET MANAGEMENT LLC

### Form ADV Part 2A Brochure

**March 29, 2024**

This brochure provides information about the qualifications and business practices of Coury Firm Asset Management LLC d/b/a The Coury Firm (referred to in this brochure as “CFAM” or the “Firm”), and its related investment adviser, Coury Capital Management LLC (“CCM”). CFAM and CCM conduct a single advisory business, which is described in this Form ADV Part 2A brochure, and together with other non-investment advisory affiliates, doing business as “The Coury Firm”. References to CFAM or the Firm in this brochure shall include CCM.

The Firm is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Such registration with the SEC does not imply that the Firm or its employees possess a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

The disclosure information should be carefully considered before becoming a client of the Firm. If you have any questions about the contents of this brochure, please contact Gregg S. Coury, the Firm’s Chief Compliance Officer at +1 (412) 261-5744. Additional information about the Firm is also available on the SEC’s website at <http://www.adviserinfo.sec.gov>.

This brochure is for informational purposes only. It does not convey an offer of any type and is not an offer to sell, or the solicitation of an offer to buy, any interest in any entity, investment, or investment vehicle.

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**Important Note about this Brochure**

This brochure is not:

- An offer or agreement to provide advisory services to any person;
- An offer to sell interests (or a solicitation of an offer to purchase interests) in any Affiliated Fund (as defined herein); or
- A complete discussion of the features, risks or conflicts associated with any Affiliated Fund or advisory service.

As required by the Advisers Act, the Firm provides this brochure to current and prospective Clients (as defined herein). At its discretion, the Firm may provide this brochure to current or prospective Investors (as defined herein) in an Affiliated Fund, together with other relevant Offering Documents (as defined herein) before, or in connection with, such persons' investment in an Affiliated Fund. The delivery of this brochure to an Investor or prospective Investor is not an acknowledgment that the Investor or prospective Investor is a Client under the Advisers Act or that there is any direct Client relationship with the Firm.

Additionally, this brochure is available through the SEC's Investment Adviser Public Disclosure website. Although this publicly available brochure describes investment advisory services and products of the Firm, persons who receive this brochure (whether or not from the Firm) should be aware that it is designed solely to provide information about the Firm as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this brochure will ordinarily differ in some ways from the information provided in relevant Offering Documents or investment advisory agreements. Relevant Offering Documents or investment advisory agreements include complete information about each product managed, or services offered by the Firm. The Firm only provides certain Offering Documents or investment advisory agreements to current eligible and qualified prospective Investors or Clients. To the extent that there is any apparent conflict between discussions herein and similar or related discussions in any Offering Documents or advisory agreements, the relevant Offering Documents and investment advisory agreements shall govern and control.

**Item 2: Material Changes.**

This is the Firm's annual updating amendment to its Form ADV brochure for the fiscal year ending December 31, 2023. There have been no material changes to this brochure since the Firm's most recent amendment to Form ADV submitted on March 31, 2023.

The Firm has made routine updates to the brochure in connection with this most recent amendment but does not believe that such updates are material. Consequently, current and/or prospective Clients or Investors are encouraged to read this brochure in its entirety.

At any time, you may view the Firm's current brochure online at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching the Firm's name (Coury Firm Asset Management LLC) or CRD number 289145. You may also request a copy of this document by contacting +1 (412) 261-5744, or emailing [compliance@couryfirm.com](mailto:compliance@couryfirm.com) or visiting [www.couryfirm.com](http://www.couryfirm.com).

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**Item 4: Advisory Business.**

The Firm is a Delaware limited liability company and an investment adviser registered with and regulated by the SEC under the Advisers Act. The Firm has a principal place of business in Pittsburgh, Pennsylvania and an office in Los Angeles, California.

The Firm provides investment advisory and wealth planning services to high-net-worth individuals, families, family offices, trusts, investment partnerships, private foundations, and retirement plans, all collectively referred to in this document as “Clients.” The Firm also provides investment advisory services to pooled investment vehicles (referred to as “Affiliated Funds”). For the avoidance of doubt, Affiliated Funds managed by the Firm are considered Clients. The Firm’s advice with respect to Affiliated Funds is provided in accordance with the investment objectives and guidelines as set forth in the applicable Affiliated Funds offering memorandum, organizational and governing documents, and subscription agreements (together, the “Offering Documents”). The Firm provides investment advisory services to Affiliated Funds in its capacity as the Investment Manager and employs investment programs on behalf of the Affiliated Funds. Qualified individuals or entities that invest directly in an Affiliated Fund are referred to in this document as “Investors.”

**Firm Ownership**

The managing principals of the Firm are members of the Coury Family. Since 1997, the Coury Family has provided investment advisory services through a predecessor entity known as Coury Investment Advisors, Inc., (also known in short as “CIA”). CIA has been controlled by members of the Coury Family since the time of its founding. To provide for management and ownership succession of its business, CIA completed a reorganization and restructuring initiative in 2018 whereby CIA’s Clients became Clients of the Firm (i.e., Coury Firm Asset Management LLC). The Firm provides investment advisory services to these Clients going forward.

The Firm is a wholly-owned subsidiary of The Coury Firm Holdings LP (“Parent Company”), a Delaware limited partnership formed in 2017. The limited partners of the Parent Company are GSC Holdings, Inc. (which is owned by Gregg S. Coury and The MC23 Trust, where Gregg S. Coury serves as the Trustee), The 4A Trust (where Jeffrey C. Coury serves as the Trustee), and The 35<sup>TH</sup> Family Trust (the Trustees of which are Gregg S. Coury, Jeffrey C. Coury, and Robertino S. Coury). The General Partner to the Parent Company is TCF GP LLC (“TCF GP”), which is managed by Gregg S. Coury, Jeffrey C. Coury, and Robertino S. Coury, and is owned equally by three family trusts; The MC23 Trust (where Gregg S. Coury serves as the Trustee), The 4A Trust (where Jeffrey C. Coury serves as the Trustee), and The 35<sup>TH</sup> Family Trust (Gregg S. Coury, Jeffrey C. Coury, and Robertino S. Coury serve as Trustees). The Parent Company also owns and controls non-investment advisory affiliates of the Firm (i.e., sister entities). The Firm and its non-investment advisory affiliates share certain administrative services, personnel, infrastructure and systems. From time to time, non-investment advisory affiliates may refer Clients to the Firm for advisory services.

Coury Capital Management LLC (“CCM”) the entity which serves as the general partner and/or manager to Affiliated Funds, is under common control with the Firm and has the same offices and place of business as the Firm. CCM is owned equally by the same three family trusts that own TCF GP LLC (as mentioned above). CCM is a related investment adviser of the Firm, serves as the general partner and/or manager to Affiliated Funds, and is relying on the Firm’s registration with the SEC as an investment adviser. The Firm and CCM together conduct a single advisory business, which is described in this Form ADV Part 2A brochure. References to the Firm in this brochure shall include CCM.

For additional detail regarding the Parent Company and its related investment adviser ownership percentages, please refer to Schedule A of the Firm’s Form ADV Part 1. The Firm’s ADV Part 1 includes a listing of direct and indirect owners and executive officers and is publicly available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Firm Clients

The Firm provides investment advice and wealth planning services, coupled with an open-architecture investment platform to service high-net-worth individuals, families, family offices, trusts, investment partnerships, private foundations, and retirement plans.

The Firm advises its Clients on a broad range of investments and portfolios that contain, among other investments, equities, fixed income, hedge funds, private credit, private equity, venture capital, real estate, direct investments, customized structured products, and other types of investments. The Firm will typically work with each Client to develop an investment policy statement to establish a prudent framework for their investment portfolio. The investment policy statement describes the specific allocation and guidelines recommended to meet the Client's stated investment objective and outlines the investment objective, strategy, philosophy and approach that govern the Firm's portfolio management. The Firm provides investment advisory services on a non-discretionary or discretionary basis, as determined and authorized by the Client and as outlined in their respective investment advisory agreement with the Firm.

To the extent certain of the Firm's Clients qualify, such Clients will be eligible to participate as investors in Affiliated Funds managed by the Firm. This type of investment involves additional risk and is only recommended when consistent with the Client's stated investment objectives, tolerance for risk, suitability and liquidity profile. All relevant information, terms, and conditions relative to any Affiliated Fund managed by the Firm are outlined in the applicable Offering Documents, which each Investor is required to receive and execute before being accepted as an investor in such Affiliated Fund.

For Clients that are provided investment advisory services on a discretionary basis, the Firm has no discretion or authority to allocate or make an investment on behalf of a Client in the Firm's Affiliated Funds, without the Client's written authorization and approval of such investment. Therefore, any recommendations to a Client to invest in an Affiliated Fund are provided only on a non-discretionary basis. Please see Items 5 and 10 of this brochure for additional information regarding Affiliated Funds and the types of fees associated with making an investment therein.

In addition to the above services, the Firm also serves as a multi-family office to prominent families across the country. The Firm serves as the management office for these wealthy families, providing strategy and planning related guidance, including comprehensive trust and estate planning recommendations, family governance advisory, next generation education, accounting and tax assistance, risk management, private business venture advice, philanthropy, and other family office related services. These services are further addressed in Item 10 of this brochure.

The Firm provides investment advice regarding unaffiliated private investment funds to certain qualified Clients as it deems appropriate. The Firm's role relative to the unaffiliated private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. Private fund offerings are generally offered only through an offering memorandum (and its related governing documents) and may only be offered to qualified investors. If the Firm's Client becomes an investor of an unaffiliated private fund, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of the Firm calculating its investment advisory fee. The Firm's Clients are under no obligation to consider or make an investment in a private investment fund(s), and private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, and other factors which are discussed in each fund's respective offering documents, which will be provided to each prospective investment Client for review and consideration prior to investing. In addition, a Client's interests in unaffiliated private fund(s) are reflected on the fund's books and records and Client assets invested in such funds are generally custodied at a

different custodian than typically used by Clients of the Firm (and may be considered held-away assets). Unlike liquid investments that a Client may own, private investment funds do not provide daily (or in some cases even quarterly or annual) liquidity or pricing, and in the event the Firm references private investment funds owned by the Client on any supplemental account reports prepared by the Firm, the value(s) for all private investment funds owned by the Client shall reflect the most recent valuation provided by the fund sponsor and/or its fund administrator. If no subsequent valuation post-purchase is provided by the fund sponsor then the valuation shall reflect the initial purchase price or investment (and/or a value as of a previous date), or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects the initial purchase price of investment (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than the original price. The Client's advisory fee shall be based upon reflected fund value(s).

### **Affiliated Funds**

The Firm provides investment advisory services to its Affiliated Funds, which are collective investment pools that are part of a master-feeder fund structure. The Firm's advisory services are provided to the Affiliated Funds, pursuant to the terms of its relevant Offering Documents and based on the specific investment objectives and strategies as disclosed in the Offering Documents.

The Firm provides its advisory services on a discretionary basis to its Affiliated Funds and serves as the designated Investment Manager to such Affiliated Funds. Institutional investors such as family offices and other highly sophisticated, high-net-worth participants constitute the Firm's Affiliated Funds' investor base. These Investors must meet certain minimum financial requirements to be eligible to participate in any Affiliated Funds, which are structured as private investment companies that are exempt from registration as investment companies under U.S. law by Section 3(c)(7) or 3(c)(1) of the Investment Company Act of 1940, as amended (the "Investment Company Act").

### **Advisory Assets**

As of December 31, 2023, the Firm advised on approximately \$1,233,665,124 in Client and Affiliated Fund assets (collectively Clients). Of this total, approximately \$1,141,821,346 are considered regulatory assets under management of which \$809,835,986 of the Firm's regulatory assets are managed on a discretionary basis and approximately \$331,985,360 are managed by the Firm on a non-discretionary basis.

*End of section.*

### **Item 5: Fees and Compensation.**

The Firm enters into a written investment advisory agreement with its Clients. The advisory agreement contains the fee arrangement. Typically, either party may cancel the advisory agreement without penalty upon thirty (30) days' written notice.

The Firm charges investment advisory fees as a percentage of assets under management. The Firm charges these fees quarterly in arrears based on the value of the portfolio as of the last day of the quarter. The advisory fee as a percentage of assets under management is prorated if a Client relationship originated or was terminated after the inception of a quarter and is based on the number of days the Client's written investment advisory agreement was in effect during that quarter. If Client assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable concerning such assets will be adjusted or prorated based on such amounts deposited or withdrawn.

The Firm's Clients receive a written fee notification along with their respective quarterly portfolio reviews that details the fee calculation, including any formulas used to calculate fees, the period that the fee covers, and the amount of assets under management upon which the fee is based. A Client may choose to have the fees debited directly from their account held by a qualified custodian. To do so, the Client must provide the Firm with written authorization to deduct the Firm's fee from a specified account with a qualified custodian, and the Firm possesses such written authorization from the Client before it deducts any advisory fees from the Client's account. Also, the Firm sends the qualified custodian a written notice of the amount of the fee to be deducted from the Client's account. The statements a Client receives directly from the custodian will also reflect the Firm's fees.

The Firm's standard fee schedule to cover investment advisory services and basic wealth planning and coordination services are based on a tiered schedule as follows:

\$0 – \$10M	0.65%
\$10M – 25M	0.55%
\$25M – 40M	0.50%
\$40M – \$50M	0.45%
> \$50M +	0.40%

The Firm requires a minimum annual fee of \$30,000 for investment advisory services and basic wealth planning and coordination services based on the fee schedule above. If a Client's assets under management are not sufficient to generate the minimum annual fee, Clients have the option of paying the difference (until their assets are sufficient) to receive the desired level of service. For instance, if a Client desires to receive investment advisory services from the Firm and their assets generate an annualized fee of \$20,000, they have the option of paying the difference (i.e., an additional \$10,000) to reach the minimum annual fee of \$30,000 until their assets under management are sufficient to generate the minimum annual fee.

The Firm reserves the right to negotiate fees for accounts depending on the size and type of account, the investments in the account and the services required.

From time to time, the Firm's fee schedules have been higher or lower than those currently in effect. New schedules are made available to new Clients as they go into effect, while the fee schedule applicable to an existing Client is not affected by the new schedules. Therefore, some Clients pay different fees from those shown above.



Although the Firm has established the fee schedule(s) above, the Firm retains the discretion to negotiate lower fees on a Client-by-Client basis. The Firm considers Client facts, circumstances, and needs in determining their respective fee schedule. These include, but are not limited to, the complexity of the Client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors. The Client's specific annual fee schedule will be identified. The contract between the Firm and each Client will identify the Client's specific annual fee schedule. The Firm wishes to state that, at times, the fees charged may be higher or lower than normally charged in the industry, and it is possible the same, similar, or significantly different services are available from other investment advisers at higher or lower rates. The Firm waives advisory fees for employees and certain family accounts. The Firm will grant other waivers at its discretion.

To the extent a Client of the Firm invests in an Affiliated Fund, the Client will normally bear both the investment management fee charged directly by the Affiliated Fund in addition to the investment advisory fee charged for the Firm's private client services (i.e., private wealth and multi-family office services). This creates a conflict of interest as the Firm has an incentive to recommend an Affiliated Fund to a Client based on its interest in receiving additional advisory fees. The Firm has a fiduciary duty to recommend investments that are appropriate for Client accounts and without consideration of the Firm's economic or other financial interests. The Firm expects to take account of unique aspects of the Affiliated Funds' investment strategies, their terms, and the Firm's transparency into the operations of the Affiliated Funds relative to the operations of third-party funds, and the best interest of each Client to whom the Firm makes a recommendation about Affiliated Funds.

### **Other Fees and Expenses**

The Firm is paid a fee for providing investment advisory services to retirement plan Clients ("Plan Clients" or the "Plan"), and such fee is tailored to the services requested by that particular Plan Client. The Firm's fees for investment advisory services provided to Plan Clients typically follow the specified fee schedule outlined above. These fees are negotiable and are mutually agreed upon by the Plan Client depending on the level, complexity, and scope of services provided. The Plan Client's annual fee may, if agreed, differ from the tiered fee schedule specified above to fit a Plan Client's particular situation and requested scope of work. The advisory fees for a Plan Client are deducted directly from the Plan's investment accounts by the Plan custodians on a monthly basis, in arrears. These fees are remitted directly to the Firm by the Plan custodian. A Plan trustee may terminate the relationship with the Firm at any time and receive a prorated refund of any unearned fee. See Item 10 of this brochure for more details regarding services provided to Plan Clients.

Not related to any investment advisory agreement with a Client, the Firm's fee for wealth planning and coordination services will typically range from \$60,000 - \$250,000 or higher on a yearly basis. Any such fee would be negotiated in advance with the Client and determined by the scope and complexity of the agreed upon wealth planning and coordination services provided. Occasionally the Firm may, if agreed upon, also receive a negotiated bonus from a Client that is not based on portfolio performance or the assets that the Firm has under management for a Client. These wealth planning and coordination fees are typically billed quarterly, in arrears and debited, as a convenience, from the Client's investment account. Before commencing this type of engagement, the Firm and the Client will enter into a written agreement that will set forth the terms and conditions of that engagement, describe the scope of the services to be provided to the Client and provide fee arrangements, including the timing and manner of payment. See Item 10 of this brochure for more details regarding wealth planning services provided to Clients.

Clients are typically subject to other fees associated with mutual funds, separate account managers, or account custodians. The Firm does not receive any portion of the fees paid by a Client to any other party.

## **Affiliated Funds**

The Firm's fees for its Affiliated Funds are set forth and outlined in each Affiliated Fund Offering Documents. The Firm does not have a single standardized management fee or performance fee schedule for such Affiliated Funds. Generally, Investors are assessed (i) a management fee equal to a percentage of the net asset value of the Investor's interest in the Affiliated Fund and, if applicable, (ii) performance-based compensation, which is calculated as a percentage of the Investor's net profits or net capital appreciation (unrealized and/or realized) allocated to the Investor's account. Management fees, if applicable, are payable regardless of profitability and are charged during periods of loss. All performance-based allocations, if applicable, are charged in accordance with Rule 205-3 under the Advisers Act. Also, the Firm in its sole discretion, may elect to reduce, waive or calculate differently the management fee and/or performance-based fees with respect to any employee or affiliate of the Firm, any family member thereof or trusts, estate planning and other investment accounts and/or vehicles established by or for the benefit of such persons.

In addition to paying investment management fees and performance-based compensation to the Firm (as described above), Affiliated Funds will typically pay for their own operating and investment expenses, which may include, but are not necessarily limited to the following: fees, costs and out-of-pocket expenses incurred in connection with the formation of an Affiliated Fund; fees and expenses of any advisers and consultants to the Affiliated Fund; external legal, auditing, accounting, administration, tax return preparation and other professional fees and expenses; fees and expenses of an Affiliated Fund's directors, if applicable, including the costs associated with meetings; fees and expenses of the Affiliated Fund's administrator; governmental charges or filing fees; fees and expenses of prime brokers, custodians, futures commission merchants, brokerage commissions and dealer collateral and other fees, charges, payments and expenses and other costs of trading, acquiring, monitoring or disposing of any investments of an Affiliated Fund; fees and expenses of any third-party research, market data, software services, tools and systems to assist with data analytics and modeling, trade processing and compliance, recommendations and/or services used by the Firm in its investment decision-making process; interest expenses; expenses of preparing and distributing reports, financial statements and notices to Investors in the Affiliated Fund; litigation and other extraordinary expenses; certain insurance expenses (including fees for directors' and officers' liability insurance); and other expenses as may be detailed in the Affiliated Fund's Offering Documents, investment management agreement, prospectus and supplemental disclosure document or other governing document, as applicable.

Certain expenses (as described above) relating to the Firm's Affiliated Funds may be subject to an expense cap and other expenses may not be, as set forth in the applicable Offering Documents. Generally, expenses which are not subject to an expense cap are operating expenses of an Affiliated Fund which include, without limitation: (i) investment management fees, (ii) indemnification expenses, (iii) regulatory expenses arising from or relating to new, or changes to existing laws, (iv) organizational expenses, (v) extraordinary expenses (including, without limitation, extraordinary legal expenses), (vi) taxes, as well as any tax preparation and compliance expenses, financial statement preparation expenses, and audit expenses, (vii) interest expense on any amounts borrowed by an Affiliated Fund and/or its underlying investment vehicles, whether directly or indirectly, and any other fees and/or expenses associated with such borrowing and use of any credit facilities and (viii) transactional expenses (including, without limitation, brokerage commissions, clearing and settlement charges, execution platform fees, custodial fees, bank service fees and interest expenses). As set forth in the Affiliated Funds' Offering Documents, the Affiliated Funds will reimburse the Firm for all or a portion of expenses (subject to an expense cap, if applicable) that the Firm bears on behalf of the Affiliated Funds. It is important that Investors refer to the relevant Offering Documents for a complete understanding of fees and expenses they will indirectly bear through an investment in an Affiliated Fund. The information contained herein in this Item 5 is a summary only and is qualified in its entirety by such Offering Documents of an Affiliated Fund.

*End of section.*

**Item 6: Performance-Based Fees and Side-By-Side Management.**

Outside of the Firm's Affiliated Funds, the Firm does not provide any investment advisory services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a Client's assets).

**Affiliated Funds**

CCM (the related investment adviser of CFAM) charges Affiliated Funds of the Firm, performance-based fees as discussed in Item 5 of this brochure in addition to management fees received for managing such Affiliated Funds. The performance-based fees may create an incentive for the Firm to favor those accounts over other Client accounts that provide for only investment advisory asset-based fees. The Firm may also have an incentive to recommend an investment in an Affiliated Fund which typically assesses higher fees than are charged to other Client account assets.

To mitigate the risk of favoring certain accounts or investments over others, the Firm has implemented various measures to address these potential conflicts and side-by-side management of assets. For example, the Firm does not have or use discretionary investment management authority to invest Client funds in Affiliated Funds nor does it require any Client to invest in Affiliated Funds. The Firm offers a variety of alternative investment opportunities of unaffiliated funds to Clients who prefer not to invest in the Firm's Affiliated Funds.

As of the date of this brochure, the Firm provides investment advisory services to one affiliated collective investment pool that is part of a master-feeder fund structure. In the future, the Firm may establish additional related private investment funds, or may, in its discretion, provide investment advisory services to certain Clients through separately managed accounts. In any case, certain Clients or future Affiliated Funds may have higher management fees and performance-based fee arrangements than other Clients or Affiliated Funds. Because the Firm and its investment personnel may, in the future, manage more than one Client or Affiliated Fund account, the potential exists for the Firm to favor one Client or Affiliated Fund account over another Client or Affiliated Fund account. The Firm and its investment personnel may have a greater incentive to favor Clients or Affiliated Funds that pay the Firm (and indirectly its personnel) higher performance-based fees and/or higher management fees.

If applicable, when trading on behalf of multiple Clients (i.e., separately management accounts) and Affiliated Fund accounts, the Firm endeavors to allocate investment opportunities among such Clients and Affiliated Fund accounts in a fair and equitable manner. The Firm trade allocation among Clients and Affiliated Funds should be expected to vary based upon, among other factors, the differences in investment objectives, capital constraints, and leverage preferences among respective Clients and Affiliated Funds, and any anticipated increase or decrease in any particular Client or Affiliated Funds assets under management. The Firm does not alter its allocation policy with respect to a Client and an Affiliated Fund or allocate trades among multiple Clients and an Affiliated Fund, without the approvals of the Firm's relevant senior management and compliance personnel.

Please refer to Item 11 of this brochure on the Firm's Code of Ethics and Item 12 for additional information on the Firm's trade allocation policies and procedures.

*End of section.*

**Item 7: Types of Clients.**

As set forth above in Item 4 of this brochure, the Firm provides investment advisory and wealth planning and coordination services principally to high-net-worth individuals and their families, family offices, trusts, investment partnerships, private foundations, and retirement plans.

For new Client relationships, the Firm's standard minimum fee is expected to be \$30,000; however, the Firm, in its sole discretion, may accept Clients' assets under management that are not sufficient to generate the minimum annual fee. In such cases, and as described in Item 5 of this brochure, such Client will have the option of paying the difference (until their assets are sufficient) to receive the desired level of service from the Firm.

The Firm reserves the right to waive, increase, or reduce the minimum fee in its sole discretion.

**Affiliated Funds**

As set forth above in Item 4 of this brochure, the Firm provides investment advisory services to Affiliated Funds through an investment management agreement entered into by and between the Firm and the respective Affiliated Funds. The Firm provides its advisory services to Affiliated Funds in its capacity as the Investment Manager and employs investment programs on behalf of the Affiliated Funds. For the avoidance of any doubt, such Affiliated Funds are considered Clients of the Firm.

Any investment in an Affiliated Fund made on the basis of information inconsistent with or not contained in the Affiliated Funds' Offering Documents provided to the prospective Investors will be at the sole risk of the Investor. Prospective Affiliated Fund Investors are required to complete a subscription agreement, which will require disclosure of certain private information required to substantiate the Investor's identity and investment qualifications.

*End of section.*

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

Excluding the investment advisory services provided to the Firm's Affiliated Funds, the Firm provides investment advisory services to its Clients in two arrangements: (i) entirely with third-party managers and unaffiliated funds; or (ii) using a combination of the Firm's Affiliated Funds with third-party managers and unaffiliated funds. The recommended approach depends on the type of Client, their preferences, investment experience, current financial situation, liquidity needs, and other requirements and factors, and is discussed and agreed upon with the Client before implementation. The Firm meets with each Client to determine their unique portfolio objectives and wealth management needs. Through this process, the Firm works with the Client to develop a specific asset allocation plan. In conjunction with the Client's particular objectives, the Firm then determines the appropriate managers for the Client's portfolio and, where appropriate, the Firm's Affiliated Funds as agreed upon with the Client. Currently, the Firm allocates Client investment assets primarily among third-party investment managers through separately managed accounts, mutual funds, exchange-traded funds, exchange-traded notes, REITs, or private investment funds (e.g., hedge funds, private credit, private equity and venture capital funds).

As stated above, the Firm expects to recommend the inclusion of the Firm's Affiliated Funds (such recommendations provided only on a non-discretionary basis) to certain qualified Clients for a portion of their overall asset allocations, even when there may be other third-party solutions available to meet the Client's investment objectives. To the extent a Client invests in any Affiliated Fund managed by the Firm, the Client will normally bear both the investment management fee to which the Affiliated Funds are subject in addition to the investment advisory fee charged for the Firm's wealth and investment management services (just as the Client bears the management fee charged by managers of third-party funds in which the Client invests). The inclusion of the Firm's Affiliated Funds in a Client's portfolio will increase the overall fees payable by the Client to the Firm. This creates a conflict of interest as the Firm has an incentive to recommend an Affiliated Fund to a Firm Client based on its interest in receiving additional advisory fees. As for investment advice regarding third-party funds, Client assets invested with third-party managers bear the fees charged by the third-party managers, as well as investment advisory fees payable to the Firm for its wealth and investment management services. The Firm performs due diligence on third-party managers covering qualitative, quantitative and operational factors. The Firm assesses each manager according to its investment team, specific investment strategies, stated return objectives, expected volatility and associated risks. The type of due diligence the Firm performs on a manager varies, sometimes substantially, according to the investment type. The Firm does not have control over any of the unaffiliated managers that it selects or over their management, trading strategies, operations or policies.

As for the Firm's Affiliated Funds, the Firm utilizes a variety of methods and strategies to make investment decisions and recommendations on behalf of its Affiliated Funds which are set out in the relevant Offering Documents. On behalf of the Affiliated Funds, the Firm implements a diversified range of alternative investment strategies some of which may invest directly into exchanged-traded securities and derivative contracts and others that invest into external unaffiliated fund vehicles and/or entities that are managed by third-party asset managers. The different series (or classes) of Affiliated Fund interests will have different participation in these alternative investment strategies. The investment objective and strategies with respect to each series (or class) of Affiliated Fund interests are set out in the relevant Offering Documents.

**Risk of Loss**

Investing in securities involves risk of loss that Clients should be prepared to bear. All investments in securities and other financial investments involves substantial risk of volatility arising from numerous factors that are beyond the control of the Firm and investment managers utilized by the Firm, including market conditions, changing

domestic or international economic or political conditions, changes in tax laws and government regulation and other factors.

**The following is a summary of the material risks associated with the Firm's investment activities. Such summary below does not purport to be a comprehensive discussion of all the risks associated with the underlying investments held by a Client Firm. Investors in any of the Firm's Affiliated Funds should review the Affiliated Fund's Offering Documents for a description of the risks associated with the specific Affiliated Fund and its investment strategy(ies).**

**Multiple Manager Risks:** The Firm generally uses a "manager-of-managers" approach in allocating Client assets. The Firm will invest Client assets with investment managers who make their trading decisions independently. It is possible that one or more investment managers may take investment positions that are opposite of positions taken by other investment managers. Some investment managers may have overlapping strategies or portfolios and thus could accumulate large positions in the same or related instruments at the same time. The Firm may not have access to information regarding the underlying investments made by the investment managers or investment funds and thus may not be able to mitigate the associated risks of concentration or exposure to specific markets or strategies. Because each investment manager will trade independently of the others, the trading losses of some investment managers could offset trading profits achieved by other investment managers. In addition, investment managers may compete with each other for similar positions at the same time.

**Activities of Unaffiliated Investment Managers and Investment Funds:** The Firm will have no control over the day-to-day operations of any unaffiliated investment fund or investment manager. As a result, there can be no assurance that every investment fund or investment manager will invest on the basis expected by the Firm. Furthermore, because the Firm will have no control over any investment fund's or investment manager's day-to-day operations, Clients may experience losses due to the fraud, poor risk management, or recklessness of the investment funds or the investment managers.

**Allocation Risks:** Investment performance will depend largely on the Firm's decisions as to strategic asset allocation and tactical adjustments made to the asset allocation. At times, the Firm's judgments as to the asset classes in which Clients should invest may prove to be wrong, as some asset classes may perform worse than others or the equity markets generally from time to time or for extended periods of time.

**Equity Securities:** Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of poor decisions made by management, lower demand for the company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall; in particular, the stock market may experience periods of turbulence and instability.

**Fixed Income Securities:** A bond's market value is affected significantly by changes in interest rates – generally, when interest rates rise, the bond's market value declines and when interest rates decline, its market value rises. Generally, a bond with a longer maturity will entail greater interest rate risk but have a higher yield. Conversely, a bond with a shorter maturity will entail less interest rate risk but have a lower yield. A bond's value may also be affected by changes in its credit quality rating or the issuer's financial condition.

**Emerging Markets:** Investment in the securities of issuers based in emerging markets involves a greater degree of risk than an investment in securities of issuers based in more developed countries. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favorable tax provisions, and a greater likelihood of severe inflation, unstable or not freely convertible currency, war, corruption and expropriation of personal property than



investments in securities of issuers based in more developed countries. In addition, investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

**Options:** Options can be highly volatile investments and involve special risks. Successful investment strategies using options require the ability to predict future movements in securities prices, interest rates and other economic factors. The Firm's or an investment manager's efforts to use options (even for hedging purposes) may not be successful. An investment manager selected by the Firm may invest in options based on any type of security, index or currency, including options traded on foreign exchanges and options not traded on exchanges. If such investment manager applies a hedge at an inappropriate time or judges market conditions incorrectly, options strategies may reduce a Client's return. A Client may also experience losses if the prices of option positions were to be poorly correlated with its other investments, or if it could not close its positions because of an illiquid secondary market.

**Futures Contracts:** Trading in futures contracts is a highly specialized activity which may involve substantial risks. Futures contract prices are highly volatile. Price movements for contracts are influenced by, among other things: changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary and exchange control programs and policies of governments; various economic indices; political and economic events and policies; changes in interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for commodity futures contracts or options purchased or sold. Futures positions may be illiquid because, for example, most U.S. commodity exchanges limit fluctuations in certain futures contract prices during a single day (or part thereof) by imposing what are known as "daily price fluctuation limits" or "daily limits." The price of stock index futures contracts may not correlate perfectly with the movement in the underlying stock index.

**ETF and Mutual Fund Risk:** When investing in an ETF or mutual fund, the Client will bear additional expenses based on their pro rata share of the ETF or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund reflects the risks of owning the underlying securities the ETF or mutual fund holds. The Client may also incur brokerage costs when purchasing ETFs.

**Risks Associated with Investing in Private Funds:** Investors should be aware that an investment in a private fund (whether an Affiliated Fund or an unaffiliated private fund) involves a high degree of risk and illiquidity. There can be no assurance that a private fund's investment objective will be achieved or that an investor will receive a return of its capital. Investing in securities involves risk of loss that Clients and Investors should be prepared to bear as well as limited access to their respective invested assets in the private funds due to certain lock-up periods applied to such private funds. For further information, please refer to the private fund's respective offering and governing documents.

**Illiquid Securities; Special Investments:** The Firm may allocate to securities or other assets that are not readily marketable, including private investment funds, securities of private companies, certain other derivatives or customized structured products. The Firm may find it difficult to readily dispose of illiquid investments in the ordinary course of business.

**Other Instruments:** The Firm or an investment manager may take advantage of opportunities with other derivative instrument such as swaps, options on various underlying instruments and other customized "synthetic" or derivative instruments which will be subject to varying degrees of risk.

**Economic Conditions:** Changes in economic conditions, including, for example, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and

adversely the investment performance of a Client's account. None of these conditions is or will be within the control of the Firm, and no assurances can be given that the Firm will anticipate these developments.

*End of section.*



**Item 9: Disciplinary Information.**

There are no legal or disciplinary events that would be material to a Client and Investor, or prospective Client and Investor evaluation of the advisory business of the Firm or the integrity of its management.

*End of section.*

## **Item 10: Other Financial Industry Activities and Affiliations.**

CCM (Cory Capital Management LLC) is a related investment adviser of the Firm and serves as the general partner to Affiliated Funds. The Firm and CCM share the same office space and are held under common indirect ownership and control. Supervision and oversight for both the Firm and CCM are provided by the following officers: Gregg S. Cory serves as Chief Executive Officer (“CEO”) and Chief Compliance Officer (“CCO”), and Robertino S. Cory serves as President and Chief Investment Officer. All Employees of the Firm and CCM are subject to the same policies and procedures and Code of Ethics. Additionally, all employees of the Firm and CCM are subject to the same requirements for pre-clearance to participate in any initial public offering (“IPO”), limited offering or private offering.

Affiliated Funds invest directly in commodity interests and therefore are subject to regulation by the U.S. Commodity Futures Trading Commission (“CFTC”). As a result, certain Affiliated Funds are treated as “Commodity Pools” and the Firm as a Commodity Pool Operator (“CPO”). The Firm is registered with the CFTC as a CPO and is operating under a CFTC Rule 4.13(a)3 exemption in connection with managing the Affiliated Funds and is a member of the National Futures Association (“NFA”). Certain management persons and employees are registered with NFA as associated persons and/or principals of the Firm.

Consistent with its fiduciary duty to Clients, the Firm may recommend to its Clients investment funds, products and services offered by or through the Firm, when it determines that such investments, funds, products, and services are consistent with a Client’s objectives. The Firm will disclose any potential conflicts of interest to the Client at the time it makes any such recommendation.

The Firm and its employees make investments in the Firm’s Affiliated Funds for their own personal or proprietary accounts. Please see Item 11 of this brochure for additional information regarding the Firm’s Code of Ethics and limitations on participation in any limited offering or private offering.

Certain managers, officers and employees of the Firm may serve as directors, officers, and employees of for-profit and non-profit businesses subject to the Firm’s approval and conflict of interest policies. Gregg S. Cory, the CEO of the Firm, serves as a non-executive director of E’O Management, LLC, a family office and private investment firm that is responsible for exclusively managing certain assets of the Cory Family. Gregg also serves as a non-executive director of The Robert J. Cory Family Foundation, a private family foundation of the Parent Company’s founder. Gregg also serves as trustee on family-related trusts. Robertino S. Cory (the President and Chief Investment Officer of the Firm), Santino Cory, Juliano Cory, Andreo Cory, and Jeffrey Cory II, who are each an employee of the Firm, also serve as employees of E’O Management, LLC. Robertino is President of E’O Management, LLC. Both Robertino and Santino are directors of E’O Management, LLC. Robertino also serves as an officer and director of The Robert J. Cory Family Foundation and as trustee on family-related trusts. The Firm has adopted procedures and practices in seeking to mitigate conflicts of interests that may result from such outside business affiliations.

Gregg and Robertino, in addition to Jeffrey C. Cory (the Executive Chairman of the Parent Company), also serve as directors of P.I. Gateway SPC Ltd. (the “Master Fund”), which is a pooled investment vehicle, Client, and an Affiliated Fund of the Firm. As directors, they are responsible for overseeing and supervising the activities of the Master Fund and its segregated portfolios. P.I. Gateway SPC Ltd. is part of a master-feeder fund structure and serves as the “master fund” investment vehicle and P.I. Gateway & Co., L.P. (the “Feeder Fund”) serves as the “feeder fund” investment vehicle. The Feeder Fund, Master Fund and its segregated portfolios have entered into an investment management agreement with Cory Firm Asset Management LLC d/b/a The Cory Firm (the Investment Manager), and Cory Capital Management LLC (the Manager) to carry out its investment objectives.

Certain principals, directors, officers, partners, managers, shareholders, and employees, as applicable, will not be devoting their time exclusively to the management of the Firm's Affiliated Funds and/or Client accounts. Therefore, each of these persons will have conflicts of interest in allocating management time, services, and functions among the various entities and accounts for which they provide services.

From time to time, certain officers and employees of the Firm may provide management consulting services to businesses through Cory Firm Business Advisory LLC (a subsidiary of the Parent Company and sister entity of the Firm), a non-investment advisory affiliate of the Firm. In addition, certain officers and employees of the Firm advise on privately-held business mergers, acquisitions, business sales and business combinations (together, "M&A Transactions"). All such M&A Transactions involving the Firm's officers and employees and the Cory Firm Business Advisory LLC are conducted in accordance with exemptions from federal and state broker-dealer registration requirements currently available to them. These activities and related payments or other remuneration for providing such consulting services are separate from any investment or financial advisory fees the Firm may assess a Client account.

In addition, certain officers and employees of the Firm, in their capacity as licensed insurance agents, may provide analysis and recommendations to either businesses or individuals on certain insurance products and solutions through a non-investment advisory affiliate of the Firm, The Cory Firm LLC (a subsidiary of the Parent Company and sister entity of the Firm). The Cory Firm LLC receives commissions and/or a flat retainer fee for providing such insurance-related services. These activities and related commissions or other remuneration are separate from any investment or financial advisory fees the Firm may assess a Client account. The insurance-related remuneration described above may potentially give the Firm and their personnel an incentive to recommend transactions based on such remuneration rather than a Client's needs.

The Firm and its non-investment advisory affiliates may engage common legal counsel and other advisers or service providers in executing routine business functions or on an ad-hoc basis. The use of certain service providers may present conflicts of interest as between or among the Firm, the Firm's Clients, the Affiliated Funds and the Firm's non-investment advisory affiliates. In certain circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to the Firm, Clients, the Affiliated Funds or the Firm's non-investment advisory affiliates. This may result in the Firm or certain of its non-investment advisory affiliates receiving a more favorable rate on services provided to it by such a common service provider than those payable by its Clients and the Affiliated Funds, or the Firm receiving a discount on services even though its Clients or Affiliated Funds receive a lesser, or no, discount. This creates a conflict of interest between the Firm and its non-investment advisory affiliates, on the one hand, and the Clients and Affiliated Funds, on the other hand, in determining whether to engage such service providers, including the possibility that the Firm or its non-investment advisory affiliates may favor the engagement or continued engagement of such persons or firms if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Clients or Affiliated Funds. In the event of a divergence of interest between or among the Firm, the Firm's Clients, the Affiliated Funds and the Firm's non-investment advisory affiliates arises, the parties may inform Clients and Affiliated Fund Investors of the conflict, seek Client or Affiliated Fund consent of conflict mitigation efforts, or engage separate counsel, any of which would be undertaken in the sole discretion of the Firm.

### **Wealth Planning and Coordination Services**

In addition to providing the investment advisory services to Clients as described in Item 4 of this brochure, the Firm also provides non-investment advisory services commonly referred to as wealth planning. These services may include trust and estate planning, family governance advisory, accounting and tax assistance, risk management, advice on private business ventures, philanthropy, and other family office related services. The scope of the Firm's wealth planning and coordination services is determined by the Client's particular needs and outlined

in a separate written agreement between the Client and the Firm, not related to any investment advisory agreement with the Client.

If the Firm recommends other professionals to assist or advise the Client on their respective wealth plan, the Client will ultimately determine whether or not to engage such professionals and are under no obligation to do so. If the Client chooses to engage a recommended professional directly, the Client will be responsible for paying such professional's fees. The Client always has absolute discretion over implementing a particular plan and are free to accept or reject any of the Firm's recommendations.

### **Qualified Retirement Plan Services**

The Firm may assist businesses with qualified retirement plans such as 401(k) and profit-sharing plans and their respective investments. As part of its services, the Firm selects and monitors the investment options available within the Plan. If applicable, the Firm may act as the investment manager as defined under Section 3(38) of ERISA and in this role, the Firm manages the investment lineup and determines what investments are available to Plan participants. Such investments generally consist of third-party mutual funds and exchange-traded funds. The Firm does not provide legal, tax, accounting or actuarial advice for the Plan Client, the Plan or Plan participants. See Item 5 of this brochure for details regarding fees associated with providing investment advisory services to Plan Clients.

### **Other Affiliations**

As a result of certain family, Client, and other relationships that the Firm may have from time to time, the Firm will impose trading restrictions on its employees and their immediate family members when necessary.

*End of section.*

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

The Firm has adopted a Code of Ethics that sets forth the standards of conduct expected of its employees and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Firm or any of its employees. The Code of Ethics also requires that employees report their personal securities holdings on an annual basis and report personal securities transactions on a quarterly basis, as well as obtain preapproval of certain investments such as IPOs and limited offerings.

Unless specifically permitted in the Firm’s Code of Ethics, none of the Firm’s employees may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the employee) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale on behalf of any of the Firm’s Clients, until a decision has been made not to purchase or sell such security. These requirements are not applicable to (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments; (iii) shares issued by open-ended mutual funds that are not advised by the Firm or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds and are not advised by the Firm.

The Firm’s personnel occasionally may participate in or provide entertainment for legitimate business purposes, including to receive certain reimbursements or discounts, which may be from separate account managers, custodians, or others, for travel, lodging, and attendance fees for certain industry conferences and similar events, subject to applicable law and limitations as set forth in the Firm’s policies.

A copy of the Firm’s Code of Ethics shall be provided to any Client, prospective Client, or Affiliated Fund Investor upon request by contacting the CCO via email at [compliance@coryfirm.com](mailto:compliance@coryfirm.com).

*End of section.*

**Item 12: Brokerage Practices.**

Where the Firm has discretion and responsibility to select broker-dealers to execute Client or Affiliated Fund transactions, the Firm will negotiate the price and commissions paid on such transactions. Securities normally are purchased through brokers on securities' exchanges or in certain exceptions directly from the issuer or from an underwriter or market maker for the securities. Purchases of securities through brokers involve 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. The Firm may utilize the services of one or more introducing brokers who will execute brokerage transactions through a prime broker and a custodian that will clear the transactions for Clients and Affiliated Funds.

Securities transactions will be executed through brokers selected by the Firm in its sole discretion and without the consent of Clients. In placing portfolio transactions, the Firm will seek to obtain the best execution for the Clients and Affiliated Funds, 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; and the competitiveness of commission rates in comparison with other brokers satisfying the Firm's other selection criteria.

Certain broker-dealers who provide quality brokerage and execution services also furnish research services to the Firm. In selecting a broker-dealer, the Firm may consider, among other things, the broker-dealer's best execution capabilities, reputation, and access to the markets for the securities traded. The Firm will seek competitive commissions for transactions for Clients and Affiliated Fund accounts. Consistent with obtaining best execution, transactions for Clients and Affiliated Funds may be directed to brokers in return for research services furnished by them to the Firm. Such research generally will be used to service all of the Firm's advisory Clients and Affiliated Funds, but brokerage commissions paid may be used to pay for research that is not used in managing a specific account. The Firm assesses the reasonableness of commissions in light of the total brokerage and research services provided by each broker-dealer.

The Firm is independently owned and operated and not affiliated with any custodian or broker-dealer ("Vendors"). The Firm does not receive commission income from any Vendors. However, Vendors may provide the Firm with access to their institutional trading and custody services that are typically not available to their retail investors. These services include trade execution, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment, reports on or other information about particular companies or industries, economic surveys and analyses, recommendations as to specific securities, financial and industry publications, portfolio evaluation services, financial database software and services, computerized news, pricing and statistical services, analytical software and services, quotation services, and other products or services that may enhance the Firm's investment decision-making. A Vendor may make available other products and services that benefit the Firm but may not benefit its Clients' accounts. Some of these other products and services assist the Firm in managing and administering Clients' accounts. These products and services may be provided without cost or at a discount to the Firm and include: hardware, software and other technology that provide access to Client account data (such as trade confirmations and account statements); trade execution (and allocation of aggregated trade orders for multiple client accounts); research, pricing information and other market data; facilitation of payment of the Firm's fees from its Clients' accounts; and assistance with back-office functions, recordkeeping and Client reporting. Many of these services generally may be used to service all or a substantial number of the Firm's accounts, including accounts not serviced by a Vendor. The Vendors may also make available other services intended to help the Firm manage and further develop its business enterprise. These services may be provided without cost or at a discount to the Firm and include consulting, publications and conferences on practice management, information technology, regulatory

compliance, marketing and assistance with event sponsorship. In addition, Vendors may make available, arrange and/or pay for these types of services rendered to the Firm by independent third-parties. They may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. Vendors may from time to time offer the Firm technology or marketing support payments that serve to reduce costs the Firm might otherwise incur. The recommendation that Clients maintain their assets in accounts serviced by a specific Vendor may be based in part on the fact that the Firm may benefit from the availability of some of the foregoing products and services and not solely on the nature, cost or quality of services provided by the Vendor, which creates a potential conflict of interest for the Firm. Although acceptance of such services, arrangements and payments could give the Firm an incentive to recommend that Clients use a particular Vendor, such services and amounts are generally not material to the Firm's operations. Also, there is not a corresponding commitment by the Firm to any Vendor to invest any set amount or percentage of Client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements.

If applicable, the Firm may from time to time combine orders into block orders when more than one Client account is participating in a trade. For avoidance of doubt, block trade orders are never commingled between Clients and Affiliated Funds. This blocking or bunching technique must be equitable and potentially 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 the Clients' written investment advisory agreement or an Affiliated Fund's Offering Documents. All accounts that participate in a block transaction receive the same execution price and an average share price of 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 Client or Affiliated Fund account. If an order is partially filled, the securities purchased will be allocated pro-rata based upon the intended full allocation.

The Firm has internal controls in place to prevent trade errors from occurring. On those occasions when such an error nonetheless occurs, the Firm 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 the Firm. If an error is in the Client's favor, the Client will keep the benefit.

The Firm does not permit Clients to direct brokerage arrangements. The Firm does not engage in principal trades, cross transactions, or agency cross transactions.

*End of section.*

**Item 13: Review of Accounts.**

The Firm anticipates that it will conduct ongoing portfolio monitoring in addition to more formal, periodic reviews of the Clients' portfolios. Also, ad-hoc reviews of the Clients' accounts may be triggered by special circumstances. Client accounts that receive wealth planning and coordination services by the Firm are reviewed on an as-needed basis or as agreed to with the Client and the Firm. Such reviews may be triggered by a planning update, a Client event, or changes in the Client's circumstances. All advisory Clients are encouraged to discuss their needs, goals, and objectives with the Firm and to keep the Firm informed of any changes or anticipated changes.

Reporting to Clients will be outlined in the Clients' applicable written investment advisory agreement. For the Affiliated Funds, reporting to underlying Investors will be outlined in the Affiliated Fund Offering Documents.

*End of section.*



**Item 14: Client Referrals and Other Compensation.**

The Firm does not currently engage any third-parties for Client referrals. The Firm does not receive any economic benefits, other than the stated fees described in this brochure, from Clients for providing investment advice and other advisory services.

*End of section.*

**Item 15: Custody.**

All Clients' accounts are held in custody by unaffiliated broker/dealers or banks, but the Firm can access many Clients' accounts through its ability to debit investment advisory fees. For this reason, the Firm is considered to have custody of certain Client assets.

Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by the Firm.

Additionally, CCM's role as the general partner to Affiliated Funds enables it to access Affiliated Fund assets, and the Firm has developed policies and procedures to safeguard and protect the Affiliated Funds' assets. Such procedures include among other things, maintaining the Affiliated Funds' assets with an independent custodian, the separation of functions, and signatory approvals for certain types of distributions. The Affiliated Funds managed by the Firm will be subject to an annual audit completed by an independent public accounting firm that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board, in addition to providing access to audited financial statements to each Investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles (GAAP), issued with an unqualified opinion, and available for distribution within 180 days of the Affiliated Funds' fiscal year end.

*End of section.*

**Item 16: Investment Discretion.**

The Firm provides non-discretionary and discretionary advisory services to its Clients. Any limits to the Firm's authority and other specifications are included in the Client's written investment advisory agreement with the Firm.

The Firm only provides discretionary advisory services to its Affiliated Funds. Any limits to the Firm's authority and other specifications related to managing its Affiliated Funds are included in the Affiliated Funds' investment management agreement with the Firm.

*End of section.*

**Item 17: Voting Client Securities.**

If applicable, the Firm only has the authority to vote proxies on behalf of the Affiliated Funds. The Firm will vote each proxy in accordance with its fiduciary duty. The Firm will seek to vote proxies in a way that maximizes the value of Affiliated Funds' assets and in a manner that is consistent with management recommendations except in certain specific situations where the Firm determines management recommendation is not consistent with the Affiliated Funds' interests. The Firm may abstain from voting if it deems that abstaining is in the Affiliated Funds' best interests. For example, the Firm may be unable to vote securities that have been lent by the custodian. Also, proxy voting in certain countries involves "share blocking," which limits the Firm's ability to sell the affected security during a blocking period that can last for several weeks.

It is possible that a conflict between the Affiliated Funds' interests and the Firm's interest will arise. In such cases, the Firm will vote the proxies solely on the investment merits of the proposal.

The Firm will only direct the Affiliated Funds' participation in class actions. The Firm will determine whether the Affiliated Funds will (a) participate in a recovery achieved through a class action, or (b) opt out of the class action and separately pursue their own remedy. The Firm does not serve as the lead plaintiff in class actions because the costs of such participation typically exceed any extra benefits that accrue to lead plaintiffs.

Clients may obtain a copy of the proxy voting and class action policies and procedures from the CCO via email at [compliance@couryfirm.com](mailto:compliance@couryfirm.com) or by phone at 412-261-5744. The Affiliated Funds' Investors may also obtain information about how the Firm voted any proxies on behalf of the Affiliated Funds by contacting the Firm at the phone number or email provided directly above.

*End of section.*

**Item 18: Financial Information.**

The Firm has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to provide investment advisory services to its Clients and Affiliated Funds.

*End of section.*