



Invicta Group

Conflicts Disclosure

The Compliance culture at Invicta fully recognizes the duty that is owed to the clients and promotes an environment ensuring that the client's interests are ahead of the firms.

A conflict of interest arises when Invicta and/or its employees have a competing professional or personal interest which could affect the ability to act in the best interest of the client. A conflict can exist even if no unethical or improper act results from it.

In order to mitigate any potential conflicts of interest the firm has established procedures for identifying, preventing and controlling those potential conflicts. On an Annual basis the firm conducts a review of all potential conflicts, denotes any deficiencies and updates procedures as necessary.

In the event that a conflict or a potential conflict is identified the information is maintained within the Conflict Register. We are committed to ensuring that they are effectively and fairly managed so as to prevent these conflicts from constituting or giving rise to a material risk of damage to the interests of the clients.

Conflicts from Compensation and Product Availability

Please see the document "Conflicts Products Comp" located on our site invictacapitaladvisors.com under Investor Disclosures.

Client Account Fees

Waiver of Fees: Invicta may face conflicts of interest when waiving certain fees as those waivers enhance performance.

Calculation of Fees: Invicta calculates the amount of the fee to be deducted from your account based on the advisory agreement that you signed upon account opening. It is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact Invicta directly if they believe that there may be an error in their statement.

Client Order Priority and Acting for Multiple Clients

Allocation of Aggregated Trades

Invicta representatives, may at times, instruct the custodian to aggregate orders when and where possible and when advantageous to the clients. This aggregation of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a prorated basis between all accounts included in any such aggregation trade.



Client Order Priority

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an account. This prevents such employees from benefiting from transactions placed on behalf of clients.

Outside Relationships/Businesses

Invicta employees and registrants may hold positions in external organizations. There is a potential risk that those individuals may place their own interests (resulting from outside employment/directorships) ahead of the interests of the clients. The Chief Compliance Officer must be informed of all such appointments and any subsequent changes. Disclosure must be made before any activity is conducted. The CCO will determine if the activity is prohibited by regulation.

Employee Personal Accounts

There are a number of potential conflicts when staff of an investment firm engages in buying and selling securities for their own personal accounts. Invicta requires notification of and subsequent monthly statements for all outside and related (a person in same household as registrant) accounts.

Gifts and Entertainment

In the normal course of business, Invicta employees may offer or be offered gifts and entertainment to/from third parties, i.e. service providers. This results in a potential conflict of interest when selecting third parties to provide services to Invicta and its clients.

In order to mitigate this potential conflict of interest, employees and registrants of Invicta are prohibited from giving or receiving gifts in excess of minimal or nominal values from clients and vendors or attending any business entertainment events not reasonable in value.



Potential Additional Conflicts

Access to material Non-Public Information

Invicta may come in to contact with information about a company that is not generally available to the investing public. Invicta's policy and procedures for handling any conflicts of interest arising from access to nonpublic information are set forth by the Chief Compliance Officer. Firm employees and registrants are prohibited from acting on Non-Public Information.

In the event that an employee or registrant is unsure if a relationship or interest is material or adverse, they are to contact the Chief Compliance Officer for guidance.

Soft Dollar Compensation

Invicta does not have any soft dollar arrangements and does not receive any soft dollar benefits.

Client Referrals and Other Compensation

Invicta does not engage solicitors or pay related or non-related persons for referring potential clients to the firm.

Proxy Voting

Invicta could have a potential conflict of interest with clients when it has discretion to exercise voting authority in respect to client securities. It is the firm's policy **not to vote** proxies on behalf of the clients. Therefore, although the firm provides investment advisory services relative to client investment assets, clients maintain sole responsibility for:

1. Directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and
2. Making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type of events pertaining to the client's investment assets.
3. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.