

Item 1 – Cover Page

Firm Brochure (Part 2A of Form ADV)

September 17, 2024

CRD# 120715



Bermuda Investment Advisory Services Limited (now trading as BIAS Investors)

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This Brochure provides information about the qualifications and business practices of Bermuda Investment Advisory Services Limited (now trading as BIAS Investors). If you have any questions about the contents of this Brochure, please contact us at 441-292-4292 and/or info@biasinvestors.com. 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.

BIAS Investors is a registered investment adviser. 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 which you determine to hire or retain an Advisor.

Additional information about BIAS Investors is also available on the SEC's website at <http://www.adviserinfo.sec.gov>

Licensed to conduct Investment Business by the Bermuda Monetary Authority.
Registered Advisor with the U.S. Securities and Exchange Commission. Revised June 2024

Item 2: Material Changes

The following updates have been made since June 4, 2024:

- The Client's Assets under Management have been updated as of June 30, 2024, in Item 4.
- The percentage of the Camelot Event Driven Fund which makes up the BIAS Global Portfolios, SPC, in item 8.

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Item 4: Advisory Business

Firm Description

Bermuda Investment Advisory Services Limited (trading as BIAS Investors) was founded in 1992. BIAS Investors is a full-service investment management firm providing dedicated asset management solutions to Clients on a tailored basis. We primarily manage portfolios on a discretionary basis for individuals, trusts, retirement accounts (pensions), corporations, and other institutions. We attempt to customise each portfolio to each respective Client's specific risk tolerance, time horizon, and specific goals.

BIAS Investors is jointly owned by Robert Pires and Mark Melvin or the legal entities of which they and their heirs may be beneficiaries.

Tailored Relationships

Client investment objectives are identified by assessing the Client's risk tolerance based on their age, income, education, need for cash flows, investment goals, and emotional tolerance for volatility. The information provided by the Client will be collected during Client meetings, interviews, and/or questionnaires. After analysing a Client's financial situation and formulating an investment policy, we implement an investment strategy that reflects the Client's risk tolerance through an optimal combination of investments. We monitor market conditions and Client circumstances and make appropriate adjustments to the investment portfolio to reflect significant changes in any or all the above variables. Clients can set restrictions in the Investment Policy Statement.

Client Assets

As of June 30, 2024, BIAS Investors managed the following Asset Under Management:

| Discretionary Amounts | Non-discretionary Amounts |
|-----------------------|---------------------------|
| \$138,172,608 | \$85,571,661 |

(Stock selection is discretionary but asset allocation is at the discretion of the Client)

Advisory Services

BIAS Investors does not have an advisory service, but we note that the BIAS Global Portfolios, SPC (see Item 10 – Affiliations) provides the potential for two levels of discretion should the Client require it:

- Securities selection services in one of their asset allocation packages; and
- Asset allocation

The Client decides whether they require asset allocation assistance.

Item 5: Fees and Compensation

Description

BIAS Investors is compensated by Clients for services provided in two main ways: by asset-based fees and transaction-based fees.

Fees

Fees are negotiable and are deducted quarterly in advance directly from the Client's custodial account pursuant to a written agreement. Investment management services begin with the effective date of the Investment Management Agreement ("Agreement"), which is the date the Client signs the Agreement. For

that calendar quarter, fees will be adjusted pro rata based on the number of calendar days in the calendar quarter that the Agreement was effective.

We reserve the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases, negotiation of fees may result in different fees being charged for similar services and may be less than the stated fee schedule. Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian as the custodian will not determine whether the fee has been properly calculated.

The fees charged by us are separate and distinct from fees and expenses charged by mutual funds, which may be recommended to Clients. A description of these fees and expenses is available in each fund's prospectus. Additionally, the fees charged by us are exclusive of all custodial and transaction costs paid to custodians, brokers, or any other third parties. Clients should review all fees charged by us, custodians, and brokers to fully understand the total amount of fees incurred. (See Item 12: Brokerage Practices)

Fee Schedule

BIAS Investors Fee schedule is as follows:

- **Managed Portfolio Service (MPS)**

| Portfolio size | Fixed Income only Annual Fee | Equities only Annual Fee | Balanced Portfolio* Annual Fee |
|------------------------------------|------------------------------|--------------------------|--------------------------------|
| US\$ 0 to US\$ 999,999 | 0.75% | 1.90% | 1.40% |
| US\$ 1,000,000 to US\$ 4,999,999 | 0.60% | 1.65% | 1.20% |
| US\$ 5,000,000 to US\$ 9,999,999 | 0.50% | 1.40% | 1.00% |
| US\$ 10,000,000 to US\$ 19,999,999 | 0.40% | 1.10% | 0.80% |
| US\$ 20,000,000 and above | 0.30% | 0.80% | 0.60% |

Our fees are generally negotiable, and the final agreed fee schedule is in the client's Managed Portfolio Agreement contract. The above fees are subject to a minimum management fee of \$2,500 per quarter. Compliance and Custody fees of 0.10% for individuals and 0.10% to 0.15% for corporations, depending on the complexity of the structure, are added to the above fees.

*Balanced portfolio weights are based on 60% Equities and 40% Fixed Income

- **BIAS Global Portfolios, SPC**

| Fund | Annual Management Fees |
|---------------------------------|------------------------|
| BIAS Short Duration Income Fund | 0.45% p.a. |
| BIAS Balanced Fund | 1.25% p.a. |
| BIAS Equities Fund | 1.65% p.a. |

If the client wants us to manage the asset allocation that would be a maximum fee of 0.50%.

- **Freedom Trading**

| Assets | Fees |
|-------------------------|---------------------------|
| \$500,000 and under | \$4.95 + \$0.02/per share |
| \$500,001 - \$1,000,000 | \$4.95 + \$0.01/per share |
| \$1,000,000+ | \$4.95 + \$0.00/per share |

We do not get commissions except for those transactions through our Freedom Trading facility; however, our Custodians such as Morgan Stanley will charge a transaction commission between \$25 to \$75 per

transaction which is not shared with BIAS Investors. Schwab charges nothing and IBKR charges \$4.95 plus two cents per trade for our Freedom trading and no staff will share in this. We endeavor to minimize transaction fees.

Clients investing in the BIAS Global Portfolio funds are not paying two levels of advisory fees. We have one management fee which only covers securities selection. Some Clients do not want to see individual securities as it makes them anxious and as such, they are much happier with using the pooled vehicle and want us to take care of the asset allocation. Should a Managed Portfolio Service Client hold the BIAS Global Portfolio funds in their portfolio, the fee for the BIAS Global Portfolios portion will be reduced to 0.25% to 0.50% depending on the size of the portfolio. Portfolios are broken into segments for pricing purposes. For instance, if a Managed Portfolio Service portfolio also holds the BIAS Global Portfolio funds, that portion will only charge between 0.25% and 0.50% (excluding compliance fees of 0.10% to 0.15%) depending on the overall portfolio size and type of client.

BIAS Investors' fees are charged quarterly in advance and require a ninety-day notice period for termination of the agreement so that both the investment manager and the Client benefit from an orderly transfer of assets to the new investment manager. For that reason, if the portfolio is withdrawn before the ninety days the Client is responsible for the full ninety days' fees. BIAS Investors as investment manager, is also required to give the Client ninety days' written notice.

BIAS Investors Group (Bermuda and Cayman) provides asset allocation packages in a mutual fund structure so as to allow smaller investors to build up wealth through the BIAS WealthBuilder service. For instance, the minimum size for our discretionary managed portfolio service (MPS) is US\$500k. Many clients particularly young clients cannot achieve these minimum at the outset and for this reason, we will allow investors as small as US\$10k to invest in the asset allocation packages subject to them adding a minimum of \$1k a month. Our experience is that the combination of market growth, client contribution, and prudent investment on our part has allowed younger, less wealthy investors to build up substantial portfolios that meet our MPS minimum requirements.

Within the asset allocation packages, we will use low-cost Exchange Traded Fund (ETF) but otherwise, we do not use third-party actively managed mutual funds with the exception of the Camelot Event Driven Fund (SEC registered). Investment advisors will be compensated up to 20% of the client's first year's asset management fee that the BIAS Investors Group receives on managed portfolio services.

BIAS Investors has changed its custodian relationship such that majority of the BGP Funds trading is done on the Freedom Trading (IBKR) platform at:

| Assets | Fees |
|-------------------------|---------------------------|
| \$500,000 and under | \$4.95 + \$0.02/per share |
| \$500,001 - \$1,000,000 | \$4.95 + \$0.01/per share |
| \$1,000,000+ | \$4.95 + \$0.00/per share |

This greatly reduces commissions that the BGP Funds had previously paid at the Custodians and it does result in the BIAS Investors Group receiving those commissions; however, these are not shared with the investment advisor.

The managed portfolio service is either custodied at Morgan Stanley which will charge a fee between US\$25-\$75. (BIAS Investors Group receives none of these commissions.) Smaller US market-focused portfolios are custodied at Schwab (SEC registered) where no transaction fees are currently charged.

More than 95% of BIAS Investors Group revenues come from asset management fees.

Other Client Investment Expenses

No BIAS Investors employees participate in execution fees although they get paid as much as 20% of the asset management fee paid directly to them by the Company – this does not come out of the funds. The fees we get paid are directly tied to the growth of the portfolio and align the fees of the manager to the Client. There are no front load fees in the BIAS Global Portfolio funds.

BIAS Investors is a discretionary investment management firm. We have discretion over securities selected and the Client can go elsewhere. BIAS Investors will not custody assets which it does not manage.

More than 95% of our revenues come from asset management fees and then a maximum of 20% of the management fees are distributed to portfolio managers who deal with the Clients. THIS IS NOT PAID BY THE CLIENT OR THE FUND. Employees do not get paid for execution.

We do not charge advisory fees in addition to executing transactions and most of our relationships are discretionary. The exception is the Freedom Trading product which is not advisory and allows the Client to execute transactions at their own discretion.

We do not use third-party funds and view the BIAS Global Portfolios as being an asset allocation package provided to our smaller Clients who are not sufficiently large enough to justify investing in a segregated portfolio of individual securities or prefer the simplicity of the BIAS Global Portfolios funds.

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

We do not charge any performance fees. Some investment advisors experience conflicts of interest in connection with side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to BIAS Investors.

Item 7: Types of Clients

We primarily provide customised investment management services to individuals, high-net-worth individuals, and associated trusts, estates, pension, profit-sharing plans, and other legal entities.

Minimum asset requirements exist for all services provided by us and as described below:

- Discretionary -- \$500,000
- BIAS Global Portfolios, SPC -- \$10,000
- Non-discretionary (Freedom Trading) -- \$10,000

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

Methods of Analysis, Investment Strategies

We will identify categories of securities that are compatible with the Client's investment objectives, risk tolerance and other criteria. We will assist with the implementation of the portfolio and continuously monitor the portfolio for performance, compliance with the investment guidelines, and material changes relating to the portfolio. For stocks and bonds, the analysis generally includes a review of:

- The issuer's management;
- The amount and volatility of past profits or losses;
- The issuer's assets and liabilities, as well as any material changes from historical norms;

- Prospects for the issuer's industry, as well as the issuer's competitive position within that industry; and
- Any other factors considered relevant.

We primarily invest for relatively long time horizons, often for a year or more. However, market developments could cause us to trade securities more frequently.

All investing involves a risk of loss, and Clients should be prepared to bear losses. Past performance is not indicative of future results.

Risk of Loss

Securities pricing is affected by two types of risk:

- **Systematic risks** are risks which are inherent to the nature of markets or market segments. Investors cannot diversify away these risks as they affect all markets and all securities whose values are determined by economic factors such as money tightening, interest rate movements, or general economic factors such as lower or higher demand for goods and services.
- **Unsystematic risks** are specific to a particular company. These may be reduced through diversification of securities or market segments.

How Economic Trends Affect Equities Pricing

Another way of thinking of systematic risk is that the investor has no control over risk inputs. They could result from negative economic trends that are affecting geographic areas or industrial sectors of a country such as the United States. Monetary policy or fiscal policy may be used by a particular government to ease these conditions, but the effectiveness of such monetary policy cannot be determined ahead of time, and fiscal policy has considerable lag before its effects may be observed. Fiscal and monetary policy is the domain of the government and individual investors have no influence over them.

Currency Risk

Investors may flee the systematic risks of one country in favour of another but then they would have to consider the risk that the currency of another market may move the value of a non-US investment such that the value of the foreign currency falls against the US dollar. Depending on our outlook for the foreign currency, we may hedge or not hedge currency risk through forward exchange markets and low-cost exchange traded funds such as those managed by Wisdom Tree, hedged and unhedged.

Securities Valuations

Equities valuations are determined by both systematic and unsystematic risks. The level of interest rates promoted by a government will determine the costs of financing a business and therein, move its valuation down as interest rates rise (easing monetary policy) or up (tightening monetary policy). Equities valuations may also move up or down according to matters specific to that company's own circumstances—unsystematic risks.

Managing Risk of Equities Portfolios

The investment manager may diversify unsystematic risks by purchasing a basket of equities, however, systemic risk cannot be diversified and the best the manager can do is minimise paper losses until the market recovers. In the short-term, going into a recession will not be good for the prices of equities. However, the best time to buy equities would be at the depth of a recession. In such circumstances, the manager may write covered calls on stocks held in the fund for additional income when stock prices appear to be lofty. Equities derive most of their value from unsystematic risk—or risks specific to the company.

For illustration purposes only, an investor might consider equities' values to be determined 20 percent by factors specific to the company (non-systemic) and 80 percent by economic conditions otherwise known as systematic risk.

Managing Risk of Fixed Income Portfolios

BIAS Investors may invest portions of Client assets directly into fixed-income instruments, such as bonds and notes, or may invest in mutual funds that invest in bonds and notes. Fixed-income investments are subject to risks which include, without limitation, interest rate risks (risks that change in interest rates will devalue the investments - securities with longer maturities are more sensitive to interest rate changes), credit risks (risks of default by borrowers), and inflation.

Material Risks Associated with Investments in Affiliated Mutual Funds

As asset managers, BIAS Investors Group for the most part does not use third-party funds; so a conflict arises in that the investment advisory would be structuring portfolios for non-US Person clients using three asset allocation packages – all Equities; Balanced; all short-dated US fixed income. This allows us to control the individual securities held in the client's

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portfolios and in our view makes us accountable for the securities placed in the funds whereas, with a third-party mutual fund, we would not know until thirty days after what our client's exposure and risk would be. This approach gives BIAS Investors Group control over the risk incurred by the client whereas with third party funds, BIAS Investors Group has no control over the risk the investors incur.

BIAS Investors does not see itself as a distributor of mutual funds but rather as an asset manager dealing with clients of various sizes. BIAS Global Fund, SPC is designed for start-ups of Captives, smaller trusts, and smaller wealthy individuals who cannot meet our \$500k minimum on our discretionary portfolios. Our clients want to assign discretion to us in terms of security selection. We do not use third-party funds because in our experience when the third-party manager gets their strategy wrong, the client becomes angry with us; so rather than be held accountable for the performance of third-party funds, **we have developed an asset allocation structure that replicates the strategy of larger discretionary portfolios allowing the small investors the same daily care and attention than the multi-million-dollar clients receive.**

Should we use a third-party fund it would be employed in one of the BGP Funds but to date, the only such fund used has been the Camelot Event Driven Fund which makes up 0.69 percent of BIAS Equities Fund and 0.45 percent of the Balanced Fund.

The material risk would be if BIAS Investors Group got their strategy completely wrong, the client would suffer, but this is the same risk the client would experience should we use third-party funds.

Summary

Although the investor may be able to identify risks associated with the portfolio, they may not be able to control these risks. Equities will mostly be priced according to unsystematic risk but will also be influenced by systemic risks.

Conversely, Fixed Income Securities would be more responsive to economic or systemic risk than company specific risk.

Item 9: Disciplinary Information

BIAS Investors and its employees have not been involved in any legal or disciplinary events in the past ten years that would be material to a Client's evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

BIAS Global Portfolios, SPC

The principals of BIAS Investors also own the managing shares of BIAS Global Portfolios, SPC, a Cayman Island registered company that was incorporated in 2006 as a segregated cell company where each cell represents a separate asset allocation package under the legal structure of a Cayman Islands listed mutual fund. The packages are named as follows:

- BIAS Short Duration Income Fund – US\$ Segregated Portfolio
- BIAS Balanced Fund – US\$ Segregated Portfolio
- BIAS Equities Fund – US\$ Segregated Portfolio

All three Funds are listed on the Cayman Islands Stock Exchange.

BIAS Investors (Cayman) Ltd.

BIAS Investors (Cayman) Ltd. formerly BIAS (Cayman) Limited and trading as BIAS Investors, is a Cayman Islands company licensed to conduct investment business by the Cayman Islands Monetary Authority. BIAS

Investors (Cayman) Ltd. is a company owned by the principals of BIAS Investors. BIAS Investors (Cayman) Ltd. was incorporated in 2004 with a view to replicating BIAS Investors' successful business model in Bermuda. BIAS Investors (Cayman) Ltd. acts as custodians to the BIAS Global Portfolios, SPC range of asset allocation packages.

BIAS Investors (Cayman) Ltd. also provides asset management services to the BIAS Global Portfolios' range of asset allocation packages and its other discretionary Clients. By formal agreement, BIAS Investors (Cayman) Ltd. shares with BIAS Investors a portion of the investment management fees received from BIAS Global Portfolios SPC and its other discretionary Clients. BIAS Investors (Cayman) Ltd. maintains the authority to reject or accept the investment recommendations made by BIAS Investors.

More than 95% of BIAS Investors' revenues come from asset-based management fees and are discounted according to the asset class held in the portfolios; for instance, for many years, fixed income securities holdings were held for free or charged reduced fees to reflect low yields offered in bonds.

Our majority shareholder is a substantive participant in the BIAS Global Portfolios Fund, The CEO pays the same fees as the client. Should the majority shareholder redeem units in the Funds, this could cost the Funds in terms of transaction fees; however, the majority shareholder is charged the same fee as the other unit holders and half of the redemption fee would go back into the Fund.

The shareholdings of BIAS Investors (Bermuda and Cayman) are almost the same so in our view there is no likelihood of gaining the benefit of any shareholder (the percentage shareholding of our biggest shareholder is ninety-three percent in both companies).

The fees for BIAS Investors (Bermuda and Cayman) are the same and trades for the Bermuda affiliate and the Cayman affiliate are done at the same time. BIAS Investors Group does not receive commission except for the \$4.95 for IBKR which is cheaper than the \$25-\$75 per trade fee charge by Morgan Stanley. This is not shared with the investment advisor but covers the cost of using the IBKR platform.

We have considered moving all our trading to IBKR to avoid Morgan Stanley's transaction charges; however, we only custody the largest clients at Morgan Stanley and we think the fee that they charge is worthwhile given the superior research they provide. We do not have a soft dollar arrangement with Morgan Stanley, and we do press them to maximize their fees at \$25 per trade.

Possible Conflicts of Interests and Conflicts of Interests Related to Investments in Affiliated Mutual Funds

As asset managers, BIAS Investors Group for the most part does not use third-party funds; so, a conflict arises in that the investment advisory would be structuring portfolios for non-US Person clients using three asset allocation packages – all Equities; Balanced; all short-dated US fixed income. This allows us to control the individual securities held in the clients' portfolios and in our view makes us accountable for the securities placed in the funds whereas with a third-party mutual fund, we would not know until thirty days after what our client's exposure and risk would be. This approach gives BIAS Group control over client risk.

The BIAS Global Portfolios SPC provides a structure through which the BIAS Investors Group may deal efficiently with smaller clients and receive the same attention as the larger multi-million dollar portfolios which are segregated, individually managed portfolios. We refer to these as "asset allocation packages" rather than mutual funds although the SPC structure is designed for mutual funds.

These are domiciled in the Cayman Islands, managed by BIAS Investors (Cayman) Ltd but the day to day management of the funds is delegated to Bermuda Investment Advisory Services Limited. The BIAS Group does not use third party funds; so, a conflict arises in that the investment advisory would be structuring portfolios for non-US Person clients using three asset allocation packages— all Equities; Balanced; all short dated US fixed income. By mixing these three packages we can structure portfolios which meet the client's risk tolerance.

Fees are charged on these funds which are shared 55 percent with Bermuda Investment Advisory Services Limited and 45 percent to BIAS Investors (Cayman). Fees are disclosed in the fee section of this document. Ten basis points are charged for custodial services inclusive of equities and five basis points for the Short Duration Fund for custodial services arranged with Comerica. Previously execution took place at Comerica, and these were shared with BIAS but since Comerica's acquisition by Ameriprise execution can no longer be done with Comerica; so, arrangements have been made between the custodian Comerica and Interactive Brokers where the execution charges are \$4.95 per trade plus a maximum of two cents per share. This is a considerable savings over the cost of execution at Comerica and all of this fee is shared between BIAS Investors (Cayman) Ltd. and Interactive Brokers. The investment advisor does not share in these fees.

No front-end fees are charged on the funds; however, exit fees are charged on switches or redemptions. After 12 months redemption fees are charged at one percent on SPCs that include equities and no redemption fee is charged on the Short Duration Income fund. When redemption fees are charged half of that fee is retained in the fund to cover the cost to other unit holders of the redemption. The other half of the redemption fund is retained by BIAS Investors Cayman Ltd. and is not shared with the investment advisor.

BIAS investment advisors will share up to 20 percent of the asset management fee on the BIAS Global Portfolios SPC on those accounts which they advise on. The remainder of the asset management fee is shared between the Bermuda company and the Cayman company. This does create a conflict in that advisers are not incentivized to use third party funds.

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

To provide an understanding of BIAS Investors standards for meeting our fiduciary responsibility to our Clients, BIAS Investors has adopted a Code of Ethics that must be adhered to by all BIAS Investors employees. This Code sets forth standards of conduct expected of advisory personnel and addresses conflicts that arise from personal trading by advisory personnel.

Compliance with the provision of this Code of Ethics shall be considered a basic condition of employment with BIAS Investors. It is important that employees understand the reasons for compliance with this Code. Employees are urged to seek the advice of the Compliance Manager for any question as to the application of this Code to their individual circumstances. Employees understand that a material breach of the provisions of this Code may constitute grounds for termination of employment.

A copy of BIAS Investors' Code of Ethics shall be provided to any Client or prospective Client upon request.

Recommend Securities with Material Financial Interest

BIAS Investors and its employees do not act as a principal in buying securities from (or selling securities to) BIAS Investors' Clients. BIAS Investors does not act as general partners in a partnership in which we solicit Client investments.

Invest in Same Securities Recommended to Clients

BIAS Investors and our employees may buy or sell securities which are recommended to Clients. Such transactions are only permitted the day after purchases or sales in Client accounts.

The BIAS Global Portfolios funds have a lock-in period of three months as well as a back-end fee of two percent in the first 12 months and then one percent thereafter. The majority shareholder of BIAS Investors will be subject to these fees and the lock-in period like any other client.

BIAS Investor Group mitigates any potential regulatory conflicts such as front-running by having the major shareholder pay fees like the client. When investors redeem funds from the BIAS Global Portfolios half the

fees do not come to BIAS Investors but go back into the Funds to mitigate the cost to other unit holders of securities sales.

Personal Trading

To avoid any potential conflicts of interest involving personal trades, the Code of Ethics sets forth policies and procedures to monitor and review the personal trading activities of associated persons and requires 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 BIAS Investors above one's own personal interests;
- Adhere to the fundamental standard that they should not take inappropriate advantage of their position vis-a-vis the Client;
- Avoid or disclose any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this 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 themselves 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.

BIAS Investors' Code of Ethics also requires employees to: 1) pre-clear certain personal securities transactions with its Compliance Department, 2) report personal securities transactions on at least a quarterly basis, and 3) provide BIAS Investors 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.

BIAS Investors does not recommend trades, but they will execute on behalf of discretionary Clients those shares which are already held in the portfolios of longer standing Clients. BIAS Investors avoids conflicts in two ways:

- Employees may buy units of the BIAS Global Portfolio funds exclusively.
- Or agree not to execute in the same stocks held by the BIAS Global Portfolio funds until the day after.

Only BIAS Investors has the capacity to purchase substantive amounts of shares as included in our Clients', segregated portfolios; however, to avoid conflicts of interest, the Chief Executive Officer (CEO) as well as BIAS Investors staff purchases units at the same cost as the Company's Clients. The CEO's purchases and sales are not sufficient to change unit prices, plus BIAS Global Portfolios charges a redemption fee on the BIAS Global Portfolio Equities and Balance fund, half of which stays in the fund to mitigate the cost of transaction on any redemptions. The BIAS Global Portfolio Short Duration Income fund charges no redemption fees. None of the funds have front end fees.

The Client should note that these are offshore funds and hence withhold income at source. As American taxpayers do not have to declare income until they do their yearly filing; the funds are not suitable for US taxpayers.

Item 12: Brokerage Practices

We are generally authorised to make the following determinations, subject to the Client's investment objectives and restrictions, without obtaining prior consent from the Client: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; and (3) the executing broker or dealer for any transaction.

In making decisions regarding the allocation of brokerage transactions for Clients, BIAS Investors will consider a variety of factors including but not limited to: 1) the ability to effect prompt and reliable executions at favourable prices (including the applicable dealer spread or commission, if any); 2) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; and 3) the financial strength, integrity, and stability of the broker-dealer or counter party. Although BIAS Investors generally seek competitive commission rates and commission equivalents, we will not necessarily pay the lowest commission or equivalent. Transactions may involve specialised services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Directed Brokerage

BIAS Investors does not maintain custody of Client assets that we manage. Clients' assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We require that our Clients use a specific firm which utilises the clearing, custody, and settlement capabilities of, including but not limited to, Charles Schwab, Morgan Stanley, Comerica Bank or Interactive Brokers, FINRA-registered broker-dealers, members SIPC, as the qualified custodians. BIAS Investors is independently owned and operated and not affiliated with Charles Schwab, Morgan Stanley, Comerica Bank, or Interactive Brokers. These custodians will hold Client assets in a brokerage account and buy and sell securities when we instruct them to. While we require that Clients use either one as custodian, the Client will decide whether to do so and open their account with either firm utilising each custodian by entering into an account agreement directly with them. BIAS Investors does not open the account for Clients. If the Client does not wish to place their assets with these specific firms, we cannot manage their account, unless a custodial arrangement is established. Not all advisors require their Clients to use a particular broker-dealer or other custodian selected by the advisor. Even though the account is maintained with one of the custodians mentioned, BIAS Investors can still use other brokers to execute trades for the account as described below. Generally, all equity transactions will be handled through the Client's chosen custodian as are most fixed income transactions.

Soft Dollar Benefits

BIAS Investors do not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to our own research effort. To the best of our knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. We do not separately compensate such broker-dealers for the research and do not believe that we "pay-up" for such broker-dealers' services due to the difficulty associated with the broker-dealers not breaking out the costs for such services. We receive general research reports on specific securities and overall market conditions from major money centre banks (i.e. Morgan Stanley, Barclays, etc.). The research we receive is used for the benefit of all Clients.

Aggregated Trades

Orders for the same security entered on behalf of more than one Client will generally be aggregated (bunched) subject to the aggregation being in the best interests of all participating Clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. All Clients participating in each aggregated order shall receive the average price and if applicable, pay a pro-rata portion of commissions charged by each custodian. Transactions are usually aggregated to seek a lower commission, lower costs, or a more advantageous net price.

Item 13: Review of Accounts

Accounts under BIAS Investors' management are monitored on an ongoing basis by the applicable Account Executive and the Chief Investment Officer. Each account is reviewed in detail on at least an annual basis, as well as in connection with each Client meeting. We offer to meet with Clients each quarter should the Client so desire. Reviews of Client accounts will also be triggered if a Client changes his or her investment objectives, or if the market, political, or economic environment changes materially.

Clients receive account statements directly from the Custodian on at least a quarterly basis. BIAS Investors supplements these custodial statements with detailed quarterly portfolio diagnostics and performance data which is presented to the Client. During this meeting, portfolio performance is reviewed, and future strategy is outlined. Clients are also given 24/7 access to the securities held in their Custodian accounts and BGP fund statements.

Item 14: Client Referrals and Other Compensation

We do not directly or indirectly compensate any person for Client referrals.

We do not receive any other economic benefits from non-Clients in connection with the provision of investment advice to Clients.

Item 15: Custody

All Clients' accounts are held in custody by unaffiliated brokers/dealers or banks and BIAS Investors can access many Clients' accounts through our ability to debit advisory fees. For this reason, we are not considered to have custody of 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 us.

Item 16: Investment Discretion

BIAS Investors generally have discretionary authority to determine, without obtaining specific consent from the Client, the securities and amount to be bought or sold. The Client can place reasonable restrictions on our investment discretion. For example, some Clients have asked us not to buy securities issued by companies in certain industries.

17: Voting Client Securities

BIAS Investors do not vote proxies on behalf of the Clients. Clients receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients are free to contact BIAS Investors via telephone, e-mail, or in writing with any questions about a particular solicitation.

Item 18: Financial and Regulatory Information

BIAS Investors is regulated by the Bermuda Monetary Authority. The financial condition of BIAS is strong and currently supports its ability to manage Client accounts for the foreseeable future.

An Annual Audit is conducted, and an unqualified opinion is rendered for the most recently ended fiscal year dated June 30, 2023.