

## Material Changes

FESAM filed its last annual update to the Form ADV on March 28, 2023.

As part of this update, the Firm Brochure was revised to include certain material changes since the previous annual update. The material changes include:

- Item 4 – Advisory Business, Investment Advisory Services – This section was amended to include an additional investment strategy;
- Item 5 – Fees and Compensation – This section was amended to include an additional investment strategy;
- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – This section was amended to add/update material risk disclosures;
- Item 12 – Brokerage Practices – This section was amended to add/update disclosures describing FESAM's trading processes; and
- Item 17 – Voting Client Securities – This section was amended to update certain voting practices of FESAM's Global Value investment team.

There were also minor additional disclosures elsewhere in the brochure.

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