



Item 1 Cover Page

Hudson Edge Investment Partners, Inc.  
Form ADV Part 2A  
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Jersey City, NJ 07310  
Telephone: 201-659-3700  
[www.HudsonEdgeIP.com](http://www.HudsonEdgeIP.com)  
March 30, 2024

This brochure provides information about the qualifications and business practices of Hudson Edge Investment Partners, Inc. (“**Hudson Edge**”). If you have any questions about the contents of this brochure, please contact us at 201-659-3700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Additional information about Hudson Edge is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Hudson Edge is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Registration as an investment adviser does not imply that the adviser has attained any level of skill or training. The oral and written communications of Hudson Edge provide you with information about which you determine to hire or retain Hudson Edge.



## Item 2 Material Changes

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This brochure dated March 30, 2024, is an amendment to the Company's last updated brochure dated September 8, 2023. The following material changes have been made:

- Item 4 has been updated to reflect Hudson Edge's AUM as of December 31, 2023
- Item 5 Fees and Compensation

The maximum annual fee rates charged by Hudson Edge for the following investment strategies offered by Hudson Edge have changed:

Large cap core has changed from 100 bps to 75 bps;  
Balanced has changed from 100 bps to 75 bps

Hudson Edge no longer offers Small Cap International

Hudson Edge now offers Core Plus Fixed Income: 45 bps

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge. Currently, our brochure may be requested free of charge by contacting JoAnn Conry, Chief Compliance Officer, at 201-659-3700 or [JConry@HudsonEdgeIP.com](mailto:JConry@HudsonEdgeIP.com).



Item 3 Table of Contents

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#### Item 4 Advisory Business

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Hudson Edge is an independent registered investment adviser located in Jersey City, New Jersey. Hudson Edge was founded in 1983 and is 100% owned by current and former employees. Hudson Edge devotes its resources primarily to the service of institutional investors and high net worth individuals. Hudson Edge provides equity, fixed income, balanced and international equity investment strategies for a variety of client accounts, including separately managed accounts, wrap accounts, and private funds.

Hudson Edge participates as the sub-adviser in several wrap fee programs by providing portfolio management services to institutions. The wrap fee programs are managed depending on the particular platform utilized, and Hudson Edge receives a portion of the wrap fee paid to the sponsor for its services.

#### Principal Owner

Hudson Edge's principal owner is The Hudson Edge Investment Partners Employee Stock Ownership Plan (ESOP).

The stock of Hudson Edge is owned 100% by its employees, and former employees, through the ESOP, that is available to all employees tenured at least one year, and directly by the employees and former employees of Hudson Edge.

#### Types of Services

Hudson Edge provides portfolio management services to its clients based on the investment guidelines of each client.

Hudson Edge also participates in wrap fee programs with certain broker-dealers whereby it provides investment recommendations to such broker-dealers that use Hudson Edge's investment advice to manage their own client accounts. The only difference in managing these programs is that the sponsors execute the trades directly, based on Hudson Edge's advice. For this service, Hudson Edge receives a portion of the wrap fee the sponsor charges their clients.

As of December 31, 2023, Hudson Edge's total assets under advisement was \$ 2,736,407,122. The amount of client assets under management on a discretionary basis was \$ 2,484,465,561, and the amount of assets managed by broker-dealers on Hudson Edge's investment recommendations was \$ 251,941,561.



## Item 5 Fees and Compensation

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In general, Hudson Edge charges asset management fees based on a fixed percentage of market value of a client's assets under management. The maximum annual fee rates charged by Hudson Edge for the various investment strategies offered by Hudson Edge are as follows:

- Large cap value: 50 basis points ("bps");
- Mid cap value: 32 bps;
- Small cap value: 80 bps;
- Large cap core: 75 bps;
- Fixed Income Core: 45 bps;
- Intermediate Fixed Income: 40 bps;
- Short-Term Fixed Income: 30 bps;
- International Equity: 90 bps;
- Global Equity: 75 bps;
- Balanced: 75 bps;
- Core Plus Fixed Income: 45 bps

Fees vary from client to client depending on the size and needs of the particular client and the amount of assets under management, but all fees for all clients are negotiable. Fees are calculated and billed in arrears, on the basis of the prior quarter-end asset value, based on Hudson Edge's valuation or the custodian's valuation, based on client instructions.

Fees are often deducted directly from a client's investment account. However, they may also be billed directly to the client. The specific manner in which fees are charged by Hudson Edge is established in a client's written agreement with Hudson Edge. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

Hudson Edge may recommend or invest client's assets in exchange traded funds ("ETFs") to minimize potential deviations in the market or to diversify investments. When buying or selling ETFs, brokers-dealers customarily charge the same commission they would charge on any other equity order.

Hudson Edge's advisory fees are exclusive of brokerage commissions, transaction fees, and other related transaction costs and expenses, which are incurred by the client. Clients may also incur certain charges imposed by custodians, brokers, third-party investment consultants and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. ETFs may also charge internal management fees, which are disclosed in the ETF's prospectus. Such charges, fees and commissions are in addition to Hudson Edge's advisory fee and Hudson Edge does not receive any portion of such commissions, fees, and costs.



Hudson Edge provides investment advisory services to the HGK-Trinity Street International Equity Fund, LP pursuant to an investment management agreement (the “Investment Management Agreement”). The Investment Management Agreement, along with the applicable Funds’ Governing Documents, set forth in detail, the fee structure relevant to the Fund. The terms of the Investment Management Agreement and applicable Governing Documents are generally established at or around the time of the formation of the Fund, subject to amendment in accordance with the terms of the Governing Documents. All investors and prospective investors in the Fund should review the Governing Documents of the Fund in conjunction with this Brochure for complete information on the fees and compensation payable with respect to the Fund.

Item 12 (below) further describes the factors that Hudson Edge considers in selecting broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions). Hudson Edge is not affiliated with any broker-dealers and clients have the option to purchase investment products that Hudson Edge recommends through other brokers or agents not recommended by Hudson Edge.

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

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Hudson Edge does not generally receive performance fees. However, Hudson Edge has engaged Trinity Street Asset Management, LLP (“TSAM”) to sub-advise one, Hudson Edge global equity separately managed account. This account pays Hudson Edge a performance fee of 20% of the account’s out-performance compared to its benchmark, the calculation of which is based on net realized and unrealized profits and losses less account expenses, including the account’s management fee. In turn, Hudson Edge remits this fee to TSAM, pursuant to its sub-advisory agreement with TSAM

#### Item 7 Types of Clients

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Hudson Edge provides investment advisory services to its clients worldwide including individuals, banks or thrift institutions, accounts invested in wrap fee programs, private funds, pension and profit-sharing plans (covered under ERISA), trusts, estates or charitable organizations, corporations or other business entities.

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

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Hudson Edge’s investment strategy involves a fundamentally driven quantitative and qualitative security analysis, coupled with a risk-averse approach to portfolio construction, which has provided long-term results regardless of market conditions. Clients may impose restrictions on investing in



certain securities or types of securities. Hudson Edge’s long tenured investment team draws on its historical perspective to navigate through ever evolving securities markets.

Hudson Edge employs several investment strategies to implement investment advice given to clients.

#### Domestic Equity Investment

Hudson Edge’s domestic equity investment philosophy has been employed in its current form since 1990. The Equity Team screens the investment universe for disciplined companies with improving cash flows selling below their discounted present value. Rigorous qualitative fundamental analysis is applied to make the final security selection. During this analysis, the Equity Team focuses on identifying undervalued companies that operate from a position of competitive advantage and whose management team understands the principles of shareholder wealth creation.

In order to reduce portfolio volatility, the strategy maintains exposure to all major industry sectors. Each fund strategy adheres to guidelines that limit its sector and security allocations relative to a designated market benchmark. Additionally, this process serves to reduce systematic risk and allows Hudson Edge to demonstrate its stock picking abilities, and thereby generating alpha for its clients.

Internal constraints on sector weighting and position size minimize portfolio risk. While risk statistics generally substantiate the Domestic Equity strategies’ conservative portfolio management style, Hudson Edge does not manage the portfolios to meet specific quantitative benchmarks. Constraints on sector weightings and position sizes are documented in our client guidelines.

#### International and Global Equity Investment

Hudson Edge’s International and Global Equity strategies employ a bottom-up, fundamental research-driven and concentrated investment approach built on decades of global investing experience. A vast majority of the research for the International and Global strategies is created in house, based mainly from extensive company visits each year. The team typically invests in companies that are undergoing significant strategic transformations or in companies whose operational capabilities are undervalued by the market.

The portfolios are not index-based and securities are generally in the mid to large capitalization range in developed markets. Additionally, security weight is driven by the team’s conviction in the name as well as the life cycle of the position.

Trinity Street Asset Management LLP (“**TSAM**”), a London-based investment adviser registered with the Financial Conduct Authority (“**FCA**”) in the United Kingdom, as well as the SEC, provides sub-advisory services and manages Hudson Edge’s clients’ international and global equity strategies.

Risk management is an integral part of our portfolio construction and management process. While the portfolio is never composed of more than 38 holdings, we don’t want one single holding to have a disproportional amount of influence on the portfolio. As a result, individual positions tend to be 3-



5% in weight and capped at 10% of the portfolio's net asset value. Recognizing the risk similarities in small-cap and equities from less developed geographies (i.e., that liquidity can shrink during times of systematic market distress), we limit the aggregate weight of these two asset classes to 30% of the portfolio. Additionally, no one industry or country will comprise a 50% or greater position in the portfolio.

### Domestic Fixed Income

Hudson Edge's fixed income investment process focuses on the active management of spread and credit risk. By utilizing extensive credit research, economic models, and security option-adjusted analysis, Hudson Edge is able to identify and capitalize on opportunities and pricing inefficiencies in the bond market.

Within the course of this active portfolio management, Hudson Edge employs balanced portfolio construction with exposure to all broad sectors (i.e., Treasury, Agency, Corporate, MBS, ABS) of the fixed income market as a means of reducing volatility of returns relative to portfolio benchmarks. Portfolio duration is maintained between 90% and 110% of the designated market benchmark in order to limit the portion of relative performance tied to an interest rate forecast, leaving sector allocation and individual security selection as the primary drivers of relative performance.

Hudson Edge's Fixed Income style merges a broad macroeconomic strategy (top-down) with a bottom-up individual security selection strategy. We feel the combination adds value by providing consistent outperformance and lower volatility to the benchmark over the long run.

### Public Health Emergencies

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds. It will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior. Any public health emergency could have a significant adverse impact and result in significant losses to the Fund. The extent of the impact on the Funds' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their





respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio companies, the General Partners and the Advisers may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements, and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

### General Economic and Market Conditions

General Economic and Market Conditions, which is the risk that the firm's activities will be affected by general economic and market conditions, such as global and local economic growth, interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of clients' investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, such as the Russia-Ukraine conflict, Gaza conflict, terrorist acts or security operations), and more recently in 2020, a pandemic (i.e. coronavirus). These factors may affect the level and volatility of the prices and the liquidity of clients' investments. Volatility or illiquidity could impair clients' profitability or result in losses.

### Market Risk

The success of Client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, and national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquidity of investments in Client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

### Conflicts of Interest

In administering client portfolios and financial reporting, advisers face inherent interest conflicts. They mitigate these conflicts through comprehensive written supervisory compliance policies and procedures and COE, which provides that the client's interest is always held above that of the firm and its Associates.



## Item 9 Disciplinary Information

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Hudson Edge and its principals have not been the subject of any material legal proceeding required to be disclosed in response to this Item.

## Item 10 Other Financial Industry Activities and Affiliations

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Hudson Edge has a minority, non-controlling ownership interest in Bruce Nelson Cayman Limited, which serves as a holding company for TSAM. Pursuant to Hudson Edge's sub-advisory agreement with TSAM, TSAM provides global investment advisory services to Hudson Edge clients, when such a strategy is included in the client's advisory agreement.

Hudson Edge is the sole member of the HGK-Trinity Street International Equity Fund GP, LLC, the general partner of HGK-Trinity Street International Equity Fund, LP, a commingled international equity fund.

Joseph Caretti, a Hudson Edge employee, is the sole member of Caretti Insurance Agency, a Michigan limited liability company that is not, in any other way, affiliated with Hudson Edge. Joseph Caretti does not refer Hudson Edge clients to Caretti Insurance Agency and Caretti Insurance Agency does not refer its clients to Hudson Edge.

Matthew Witschel, a Hudson Edge employee who primarily identifies potential clients for Hudson Edge and performs client service for existing Hudson Edge clients, is also a registered representative with Buckman, Buckman & Reid, Inc. ("BBR"), a broker-dealer registered with the Financial Industry Regulatory Authority ("FINRA"). In his capacity as a registered representative of a registered broker-dealer, Mr. Witschel provides brokerage services exclusively to personal "friends and family" that are not related to Hudson Edge or Hudson Edge clients. Mr. Witschel does not refer any Hudson Edge clients to BBR and does not refer any BBR or personal friends and family to Hudson Edge.

Jay Baglio, a Hudson Edge Employee, is a Principal at Jace Marketing Solutions, a New York LLC. Mr. Baglio does not refer Hudson Edge Clients to Jace Marketing Solutions, and Jace Marketing Solutions does not refer its clients to Hudson Edge.



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

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Hudson Edge has adopted a Code of Ethics (the “**Code**”) for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. Hudson Edge’s employees and persons associated with Hudson Edge are required to follow the Code and each such person must acknowledge the terms of the Code annually, or as amended.

Subject to satisfying the Code and applicable laws, officers, directors and employees of Hudson Edge and its affiliates are permitted to trade for their own accounts in securities that are recommended to and/or purchased for Hudson Edge’s clients.

The Code is designed to ensure that the personal securities transactions, activities and interests of the employees of Hudson Edge will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities and transactions have been designated as exempt and/or exempt from certain reporting requirements. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code, to reasonably prevent conflicts of interest between Hudson Edge and its clients.

Hudson Edge’s internal procedures with respect to transactions in which Hudson Edge or a related person buys or sells securities that are also recommended to clients include: (i) the Chief Compliance Officer or a designated Hudson Edge officer must pre-clear the transaction before the employee may execute the transaction, (ii) all transactions in securities by Hudson Edge or a related person during any calendar quarter must be reported prior to the 30th day after the end of such calendar quarter; and (iii) all transactions in securities are reviewed quarterly by the Chief Compliance Officer or a designated Hudson Edge officer.

Hudson Edge’s clients or prospective clients may request a copy of the Code by contacting the Chief Compliance Officer at 201-659-3700.



## Item 12 Brokerage Practices

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Hudson Edge generally has full discretionary authority to determine, without obtaining its client's consent, securities to be bought and sold, including the type of security, the amount of the security, the broker-dealer to be used and the commission rate or spread to be paid. The broker-dealers used by Hudson Edge are not affiliated with Hudson Edge.

When selecting executing brokers for both institutional and individual clients, Hudson Edge evaluates execution capabilities for securities, overall prior service, the quality of research and the ability to provide constructive investment input.

With respect to fixed income, it is Hudson Edge's policy to receive quotes from three brokers before entering orders for our clients. Hudson Edge does not receive any portion of the brokerage commissions and/or transaction fees charged to clients.

### *Directed Brokerage*

If a client so instructs, Hudson Edge will direct commission business from the client's account to a particular broker-dealer. However, since Hudson Edge cannot negotiate with such broker-dealers to obtain the best price and execution, clients who direct Hudson Edge to use designated executing brokers may receive less favorable prices or may pay commission rates that are less favorable than those that Hudson Edge can negotiate when it selects executing brokers to transact on behalf of its clients because Hudson Edge may not be able to aggregate orders to reduce transaction costs.

The brokerage commissions and/or transaction fees charged by executing brokers are exclusive of, and in addition to, Hudson Edge's investment management fee. Although Hudson Edge endeavors to obtain best execution in each case, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction when Hudson Edge determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not necessarily the lowest possible cost but is instead whether the transaction represents the best qualitative execution taking into consideration the financial integrity and strength and stability of the broker, the full range of the broker-dealer's services (including the comprehensiveness, frequency, quality and value of research or other services provided), the broker's execution capability, commission rates, responsiveness and quality of service. Accordingly, although Hudson Edge will seek competitive rates, it may not necessarily obtain the lowest possible commission rates on any particular transaction.

Each client must have its own custodian, which is generally a registered broker-dealer or bank. A client may utilize any custodian that meets the definition of a Qualified Custodian that it desires.



### *Soft Dollars*

The Adviser and/or sub-advisers/fund managers limit the use of “soft dollars” to obtaining research and brokerage services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)”). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

With regard to domestic equity and domestic fixed income strategies managed directly by Hudson Edge, in return for effecting securities transactions through executing broker-dealers, Hudson Edge expects to receive certain investment research or brokerage products and/or services. Although these products and/or services that may be obtained by Hudson Edge will generally be used to service all of Hudson Edge’s clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client’s account.

With regard to international and global equity strategies managed by Trinity Street Asset Management, LLP (“TSAM”) as a sub adviser to Hudson Edge, as a UK investment manager, TSAM is impacted by the European “MiFID II” regulations. TSAM has set up a research payment account and research budgets are agreed upon with client, and trade execution is priced separately with brokers (research providers may also be brokers, but the arrangements for research are separate from broking activities). These arrangements have unbundled the cost of research and executions services required by the UK Financial Conduct Authority, and will be consistent with Section 28(e) of the Securities Exchange Act of 1934 (including the SIFMA AMG No-Action Letter dated October 26, 2017) which permits the use of "soft dollars" in certain circumstances. The availability and quality of research provided is assessed by TSAM periodically. Services that assist TSAM solely in its performance of non-research related functions will be paid by the Firm.

Since Hudson Edge may execute the same security with multiple broker-dealers on behalf of its institutional clients, Hudson Edge employs a random order generator to randomize the order in which orders are directed to the market based on the specified trade order type. Accounts are



assigned to a particular trade order type based on whether the client’s contract with Hudson Edge specifies “commission recapture arrangements” (wherein a portion of the trading commission is rebated to the pension), “client mandated execution” (wherein the client has expressly dictated the trade or directed brokerage arrangements where Hudson Edge is directed to send all or a specified minimum percent of the client’s trades to the directed broker), or “free trades” (wherein it is in Hudson Edge’s discretion to determine the trade). These institutional trade groups are listed with the platform trade groups and then randomized, so that the order in which a trade group’s transaction is executed will vary with each transaction.

In the circumstance that an order has not been completed by the end of the day, Hudson Edge allocates a partial filling of the orders of each of the clients on a *pro rata* basis across accounts based on the original trade allocation, to the extent possible.

Hudson Edge always aims for best execution and price on all trades.

#### Item 13      Review of Accounts

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At Hudson Edge, portfolio management is an ongoing process. Portfolio managers review and/or monitor all investments daily. Additionally, Hudson Edge holds weekly investment meetings at which time longer term product performance and investment schemes are discussed.

Reviews for fixed income portfolios are conducted by: David C. Hauck, CPA, Chief Operating Officer, Managing Partner/Head of Fixed Income, Eric Chung, Portfolio Manager and Christopher Gerne, Portfolio Manager. Reviews for domestic equity portfolios are conducted by: Michael Pendergast, CFA, Chief Investment Officer, Managing Partner/Equity Investments and Chief Executive Officer; Stevens C. Sheppard, CCM, Portfolio Manager; Matthew Kosara, CFA, Portfolio Manager/Product Manager; Geoffrey Hauck, CFA, Portfolio Manager/Senior Analyst; Helena Scholz, CFA, Portfolio Manager/Senior Analyst; David Ayres, CFA, Portfolio Manager/Senior Analyst.

All domestic equity and domestic fixed income accounts for institutional and individual accounts are managed at Hudson Edge’s Jersey City office. All accounts are managed using a team approach, with investment decisions implemented across the account base.

All International Equity and Global strategies are managed by Trinity Street Asset Management at their London office. All strategies are managed using a team approach, with investment decisions implemented across the account base.

Hudson Edge’s institutional clients receive portfolio statements at least quarterly, and when requested, on a monthly basis, and in-person meetings as requested.



HGK-Trinity Street International Equity Fund clients receive statements monthly.

HGK-Trinity Street International Equity Fund, LP prepares audited financial statements on an annual basis in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”), and such audited financial statements are delivered to the investors in the Hudson Edge-Trinity Street International Equity Fund, LP upon completion of the audit, which is not more than 120 days after the Fund’s fiscal year-end.

Item 14 Client Referrals and Other Compensation

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Hudson Edge has relationships with various professionals, where those professionals are compensated for referring and servicing clients to/of Hudson Edge for the provision of investment management services. Each servicing agreement will be governed by the requirements set forth in the Marketing Rule, Rule 206(4)-1 under the Investment Advisers Act of 1940, and any corresponding state or federal securities laws or requirements. Each arrangement is unique and there is no one single servicing arrangement. Any such servicing fee shall be paid solely from Hudson Edge’s investment management fee and will not result in any additional charge to the client.

Item 15 Custody

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Hudson Edge generally does not have custody of clients’ investment assets, except due to directly debiting its management fee from client accounts. Client investment assets in separately managed accounts and wrap accounts are held and maintained by a broker dealer, bank or other qualified custodian and the client receives not less than quarterly statements from such custodian that identify the amount of funds and of each security in the account at the end of the period and include all transactions in the account during that period. Hudson Edge urges its clients to carefully review such statements and compare such official custodial records to the statements that Hudson Edge may provide. Hudson Edge’s statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

HGK-Trinity Street International Equity Fund GP, LLC, the general partner of the HGK-Trinity Street International Equity Fund, LP (“the Fund”) is a wholly owned subsidiary (or “related party”) of Hudson Edge. Because the general partner of a fund has the discretion to direct allocations of the assets of such fund, the general partner is deemed to have control over the funds’ assets, and Hudson Edge indirectly through its related person. The assets of the Fund are physically maintained by one or more qualified custodians, with which Hudson Edge has no affiliation, and the Fund’s investors receive monthly statements from the custodian to the Fund. In addition, the Fund’s independent auditor, an independent accounting firm that is registered with, and subject to, review by the Public Company Account Oversight Board, prepares annual audited financial statements in accordance with U.S. GAAP. Hudson Edge or TSAM will provide all investors with audited financial statements for



the Fund within 120 days of such Fund's fiscal year end. Investors should carefully review the audited financial statements of the Funds.

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Item 16          Investment Discretion

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Hudson Edge receives discretionary authority (limited trading authority) from its clients at the outset of advisory relationships, as set forth in each client's advisory agreement, to select the identity and amount and timing of investments to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Hudson Edge observes the investment policies, limitations and restrictions of the clients for whom it provides investment advisory services and honors any directed brokerage arrangements to which it has agreed.

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Item 17          Voting Client Securities

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Unless a client directs otherwise, Hudson Edge uses Broadridge Financial Solutions, Inc. ("Broadridge") to vote proxies on client securities, according to policies adopted pursuant to SEC Rule 206(4)-6, the Proxy Voting Rule, that are reasonably designed to ensure that proxies on client securities are voted in the best interest of the clients. Hudson Edge customarily follows the Glass Lewis & Co - Taft-Hartley guidelines when directing Broadridge as to how to vote.

While proxy voting issues are numerous and guidelines cannot be fashioned for all issues that may arise, Hudson Edge and Broadridge maintain a set of broad policies and procedures to deal with the most significant and frequent proxy issues such as proposals relating to participation on Boards of Directors; corporate governance issues; compensation, benefits and liabilities of officers and directors; capital-related and restructuring proposals; and other social and corporate issues.

Hudson Edge will report, to any client who requests it, how proxies were voted on their behalf. Clients may, at any time, also request a copy of Hudson Edge's proxy voting policies by contacting their account executive or by calling Hudson Edge's office at 201-659-3700

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Item 18          Financial Information

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Hudson Edge has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.





Item 1      Cover Page

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## Michael Pendergast, CFA

CEO, CIO, Managing Partner, Portfolio Manager—Large Cap Value

Form ADV Part 2B

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March 30, 2024

This brochure provides information about the above named professional and supplements the Hudson Edge Investment Partners, Inc. (“Hudson Edge”) brochure. You should have received a copy of that brochure. Please contact us at (201) 659-3700 if you did not receive Hudson Edge’s brochure or if you have any questions about the content of this supplement. 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.

Additional information about the above named professional also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 Educational Background and Business Experience

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The qualifications for persons who will be involved in the investment advisory services will be examined for excellence in training, experience and professional reputation. While no set criteria exist for every individual to be employed, persons with account responsibilities will generally have graduate degrees in finance, business or related fields. Some persons involved in the investment field will hold certain professional designations.

Michael Pendergast, born October 7, 1960, began working at Hudson Edge Investment Partners, Inc. at the firm's inception in June 1983. As one of the original members of the firm, Michael worked as an analyst until 1991 when he began managing the Large Cap Value strategy. Today, Michael is the Chief Executive Officer of Hudson Edge. He also continues to manage Hudson Edge's Large Cap Value and Mid Cap Value strategies, serves as the firm's Chief Investment Officer and is a member of the Board of Directors and Management Committee.

Michael earned a Bachelor of Business Administration in Economics and Finance from Bernard M. Baruch College where he graduated Magna Cum Laude.

Michael completed the Chartered Financial Analyst program in 1988, and is a member of the CFA Society of New York. Michael is registered as an investment adviser representative in the State of New Jersey.

### 1. To become a CFA, you must

- meet one of the following criteria:
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  - Have four years of professional work experience, or
  - Have a combination of professional work and university experience that totals at least four years.
- be prepared to take the exams in English.
- have a valid international passport.
- meet the professional conduct admission criteria.

### 2. Pass the Level I, II, and III Exams

Level I focuses on the broad knowledge and comprehension of investment tools used in industry. Level II narrows the focus and tests the candidates application and analysis of asset valuations. Finally, Level III tests the advanced application of the skills learned throughout the first two levels in Portfolio Management techniques.

The curriculum is organized into ten general topic areas that are present in all three levels. They are:

1. ETHICAL AND PROFESSIONAL STANDARDS
2. QUANTITATIVE METHODS
3. ECONOMICS



4. FINANCIAL REPORTING AND ANALYSIS
5. CORPORATE FINANCE
6. EQUITY INVESTMENTS
7. FIXED-INCOME INVESTMENTS
8. DERIVATIVES
9. ALTERNATIVE INVESTMENTS
10. PORTFOLIO MANAGEMENT AND WEALTH PLANNING

3. Have four years of professional work experience in the investment decision-making process (accrued before, during, or after participation in the CFA Program).

4. Join CFA Institute as a regular member

### Item 3      Disciplinary Information

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There are no legal or disciplinary actions to report on the aforementioned professional at this time.

### Item 4      Other Business Activities

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There are no other business activities to be reported for the aforementioned professional at this time.

### Item 5      Additional Compensation

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The aforementioned professional does not receive any additional compensation from non-clients for providing advisory services.

### Item 6      Supervision

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The aforementioned professional is supervised by the Management Committee. The Management Committee can be reached at (201) 659-3700.



Item 1      Cover Page

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## David C. Hauck, CPA

COO, Managing Partner, Head of Fixed Income  
Form ADV Part 2B

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March 30, 2024

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## Item 2 Educational Background and Business Experience

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David Hauck joined Hudson Edge Investment Partners, Inc. in 1999. David is Hudson Edge's Head of Fixed Income, the firm's Chief Operating Officer, and a member of the Board of Directors, and Management Committee.

David has more than 38 years of investment experience. Prior to joining Hudson Edge, David was at Donaldson Lufkin Jenrette, where he was SVP/Institutional Sales specializing in high yield and mortgage-backed securities.

David received his BS in Accounting from C.W. Post School of Professional Accountancy and has completed all the requirements as a Certified Public Accountant.

## Item 3 Disciplinary Information

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There are no legal or disciplinary actions to report on the aforementioned professional at this time.

## Item 4 Other Business Activities

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## Item 5 Additional Compensation

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## Item 6 Supervision

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Item 1 Cover Page

**Eric H. Chung**  
Senior Fixed Income Portfolio Manager

Form ADV Part 2B

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## Item 2 Educational Background and Business Experience

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Eric Chung, born March 25, 1977, joined Hudson Edge in July of 2023. Eric is a senior fixed income portfolio manager at Hudson Edge. Eric has over 20 years of experience as an investment professional, working at various hedge funds, asset managers and banks including NWI, Oppenheimer Funds, Gracie Asset Management and JP Morgan Chase. He is a global macro, fixed income and sovereign credit specialist.

Eric received his BA in Sociology and English from Tufts University in 1999.

## Item 3 Disciplinary Information

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There are no legal or disciplinary actions to report on the aforementioned professional at this time.

## Item 4 Other Business Activities

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There are no other business activities to be reported for the aforementioned professional at this time.

## Item 5 Additional Compensation

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## Item 6 Supervision

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Item 1      Cover Page

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**Stevens C. Sheppard, CCM**  
Portfolio Manager

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Stevens Sheppard, born June 4, 1958, joined Hudson Edge Investment Partners, Inc. in 2000 after co-founding Pequot Investment Advisors, Inc. Currently, Steve is responsible for managing Hudson Edge's Large Cap Core strategy as well as equity investments for some of Hudson Edge's high net worth clients.

Steve began his Wall Street career in the early 1980s, starting at Euro Broker Harlow Ltd. and then working in PaineWebber's institutional Capital Markets division. Steve moved on as a Senior Associate in Barclays bank's international Capital Markets division directing the trading and sales of Preferred Stock. Steve was also a Vice President in Smith Barney's Capital Markets Division. His experience has ranged from analyst, trader, institutional sales, and portfolio manager.

Steve earned a Bachelor of Arts degree from the University of Arizona where he majored in Political Science, and minored in Economics and History.

Steve is registered as an investment adviser representative with the State of New Jersey.

## Item 3 Disciplinary Information

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There are no legal or disciplinary actions to report on the aforementioned professional at this time.

## Item 4 Other Business Activities

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There are no other business activities to be reported for the aforementioned professional at this time.

## Item 5 Additional Compensation

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The aforementioned professional does not receive any additional compensation from non-clients for providing advisory services.



## Item 6      Supervision

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Item 1      Cover Page

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**Christopher R. Gerne**  
Senior Fixed Income Portfolio Manager

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Chris Gerne, born September 12, 1971, joined Hudson Edge Investment Partners, Inc. in 2002. Chris currently works as portfolio manager for the Hudson Edge 1-3 year strategy. He is also responsible for trading and research for the fixed income team. Chris came to Hudson Edge from Deutsche Bank, where he was an assistant trader in the Capital Markets division. Chris also has experience as an auditor at State Street Bank where he was responsible for Taft Hartley/Multi-Employer retirement plans.

Chris earned a B.B.A. Degree in Finance from Radford University – College of Business and Economics.

## Item 3 Disciplinary Information

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## Item 4 Other Business Activities

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## Item 5 Additional Compensation

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## Item 6 Supervision

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Item 1      Cover Page

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## Matthew Kosara, CFA

Managing Partner, Chief Risk Officer, Senior Client Portfolio Manager

Form ADV Part 2B

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Matthew Kosara, born April 3, 1983, joined Hudson Edge Investment Partners, Inc. in 2005. Matt currently works as the Chief Risk Officer for the Value Equity team and Client Portfolio Manager for Hudson Edge's institutional clients. Matt joined Hudson Edge from MAP Management, LLC. He earned a BS in Management & Finance from Rensselaer Polytechnic Institute's Lally School of Management. Matt is Hudson Edge's Chief Risk Officer, and a member of the Board of Directors, and Management Committee.

Matt completed the Chartered Financial Analyst program in 2012, is a holder of the Chartered Alternative Investment Analyst designation, and a member of the CFA Society of New York.

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  - be prepared to take the exams in English.
  - have a valid international passport.
  - meet the professional conduct admission criteria.

### 2. Pass the Level I, II, and III Exams

Level I focuses on the broad knowledge and comprehension of investment tools used in industry. Level II narrows the focus and tests the candidates application and analysis of asset valuations. Finally, Level III tests the advanced application of the skills learned throughout the first two levels in Portfolio Management techniques.

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3. ECONOMICS
4. FINANCIAL REPORTING AND ANALYSIS
5. CORPORATE FINANCE
6. EQUITY INVESTMENTS



- 7. FIXED-INCOME INVESTMENTS
- 8. DERIVATIVES
- 9. ALTERNATIVE INVESTMENTS
- 10. PORTFOLIO MANAGEMENT AND WEALTH PLANNING

3. Have four years of professional work experience in the investment decision-making process (accrued before, during, or after participation in the CFA Program).

4. Join CFA Institute as a regular member

### Item 3      Disciplinary Information

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There are no legal or disciplinary actions to report on the aforementioned professional at this time.

### Item 4      Other Business Activities

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There are no other business activities to be reported for the aforementioned professional at this time.

### Item 5      Additional Compensation

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The aforementioned professional does not receive any additional compensation from non-clients for providing advisory services.

### Item 6      Supervision

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Item 1      Cover Page

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**David Ayres, CFA**  
Co-Portfolio Manager, Small Cap Value

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David Ayres, born May 9, 1987, joined Hudson Edge Investment Partners, Inc. in 2009 as an Equity Analyst/Trader for the Hudson Edge Value Equity team. David currently works as a Co-Portfolio Manager for the Hudson Edge Small Cap Value and the Small Cap International strategies. He is also responsible for research for the Hudson Edge Large Cap Value strategy.

David earned a B.S. Degree in Economics at the College of Holy Cross.

David completed the Chartered Financial Analyst program in 2014 and is a member of the CFA Society of New York.

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  - be prepared to take the exams in English.
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  - meet the professional conduct admission criteria.

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6. EQUITY INVESTMENTS
7. FIXED-INCOME INVESTMENTS
8. DERIVATIVES



- 9. ALTERNATIVE INVESTMENTS
- 10. PORTFOLIO MANAGEMENT AND WEALTH PLANNING

3. Have four years of professional work experience in the investment decision-making process (accrued before, during, or after participation in the CFA Program).

4. Join CFA Institute as a regular member

### Item 3      Disciplinary Information

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### Item 4      Other Business Activities

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### Item 5      Additional Compensation

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### Item 6      Supervision

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Item 1      Cover Page

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**Geoffrey Hauck, CFA**  
Co-Portfolio Manager, Small Cap Value

Form ADV Part 2B

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March 30, 2024

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Geoffrey Hauck, born August 13<sup>th</sup>, 1988, joined Hudson Edge Investment Partners in 2010. Geoff began working at Hudson Edge as an Equity Research Analyst for the Value Equity Team. Currently, Geoff works as a Co-Portfolio Manager of the Small Cap Value and the Small Cap International strategies. He is also responsible for research for the Large Cap Value strategy.

Geoff earned a Bachelor of Arts degree in Economics from Colgate University.

Geoff completed the Chartered Financial Analyst program in 2014 and is a member of the CFA Society of New York.

### 1. To become a CFA, you must

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7. FIXED-INCOME INVESTMENTS



8. DERIVATIVES  
9. ALTERNATIVE INVESTMENTS  
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3. Have four years of professional work experience in the investment decision-making process (accrued before, during, or after participation in the CFA Program).

4. Join CFA Institute as a regular member

### Item 3      Disciplinary Information

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### Item 4      Other Business Activities

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### Item 5      Additional Compensation

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### Item 6      Supervision

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Item 1      Cover Page

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**Helena Scholz, CFA, CIPM**  
Co-Portfolio Manager, Small Cap Value

Form ADV Part 2B

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Helena Scholz, born January 16, 1986, joined Hudson Edge Investment Partners, Inc. in 2008 as an Equity Analyst for the Hudson Edge Value Equity team. Helena currently works as a Co-Portfolio Manager for the Hudson Edge Small Cap Value and the Small Cap International strategies. She is also responsible for research for the Hudson Edge Large Cap Value strategy.

Helena earned a B.S. Degree in Marketing from Lehigh University– College of Business and Economics.

Helena completed the Chartered Financial Analyst program in 2015, is a CIPM certificate holder, and a member of the CFA Society of New York.

### 1. To become a CFA, you must

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### Item 4      Other Business Activities

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### Item 5      Additional Compensation

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### Item 6      Supervision

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## PROTECTING YOUR PRIVACY

At **Hudson Edge Investment Partners, Inc.** maintaining the trust and confidence of our investors is of paramount importance. We are committed to safeguarding your personal information and providing you with facts and options about how this information may be shared. Please read this notice to learn more about our privacy policies and the options available to you.

This notice replaces all previous statements of our privacy policy, and may be amended at any time. We will provide you with annual reminders of our policies and with revised policies if there are any changes in how we handle your personal information. If you end your relationship with Hudson Edge Investment Partners, Inc., we will continue to adhere to the policies and practices described in this notice. If you have any questions about this privacy policy you may call us at 201-659-3700.

**Information That We Collect.** As part of providing you with our services we obtain nonpublic personal information about you which may include the following:

- Information we receive from you on client agreements, or other forms, including name, address, social security/tax ID number, assets and income.
- Information about your transactions with us or others.

**Information That We Share.** We, along with our affiliates, use or share information in a limited and carefully controlled manner. We do not disclose any nonpublic information about our investors or former investors to anyone, except as permitted by law, unless authorized by you. Instances in which we may be required to share your information include:

- Disclosure to companies that provide services necessary to affect a transaction that you request or to service your account such as brokers, accountants, banks, attorneys or administrators.
- Disclosure to government agencies, courts, parties to lawsuits, or regulators in response to subpoenas. In such cases, we share only the information that we are required or authorized to share.

**Confidentiality and Security.** The security of your account information is important to us. Only those persons who need your information to perform their job have access to it. In addition, we maintain physical, electronic and procedural security measures that comply with U.S. regulations to protect your information. Our employees have limited access to your personal information based upon their responsibilities. All employees are instructed to protect the confidentiality of your personal information as described in these policies, which are strictly enforced.



## PROXY VOTING

Hudson Edge Investment Partners, Inc. has a responsibility to vote proxies for portfolio securities in a manner consistent with the best interests of its clients. The following policies and procedures address Hudson Edge's responsibility to receive and vote client proxies, address any potential conflicts of interest, make information available to clients about the voting of proxies for their portfolio securities and maintain relevant and required records.

### 1. Voting Authority

- a. Hudson Edge shall assume the responsibility and authority with respect to the voting of proxies for all client accounts, unless such responsibility and authority has been expressly delegated to others or reserved to the trustee or other named fiduciary of a client account. Hudson Edge's authority to vote the proxies of its clients is generally established through investment management agreements or comparable documents.
- b. Hudson Edge will not decline to vote proxies except in extraordinary circumstances where Hudson Edge believes that the expected benefit to the client of voting shares is outweighed by countervailing considerations.
- c. The gathering and voting of proxies is coordinated through the Chief Compliance Officer. Research analysts and portfolio managers, otherwise referred to as voting persons, are responsible for determining appropriate voting positions on each proxy utilizing any applicable guidelines contained in these procedures.

### 2. Voting Guidelines. In general, Hudson Edge will vote proxies in accordance with the Taft-Hartley Guidelines established by Glass Lewis & Co (the "**Taft-Hartley Guidelines**"), as the same may be amended from time to time.

- a. While the Taft-Hartley guidelines are intended to provide a standard for voting proxies, each vote will ultimately be cast by Hudson Edge on a case-by-case basis, taking into consideration Hudson Edge's contractual obligations to its clients and all other relevant facts and circumstances at the time of the vote.
- b. In cases where proxies present issues not addressed by the Taft-Hartley Guidelines, or where Hudson Edge determines that such Guidelines should be overridden, Hudson Edge will vote such proxies with a view towards maximizing the value of the assets of managed accounts for the benefit of the accounts' ultimate owners/beneficiaries.



- c. Hudson Edge may vote proxies related to the same security differently for different clients.

**3. Voting Records & Client Notification.**

- a. A complete record and file of all votes cast shall be maintained by the Chief Compliance Officer for the period prescribed by the Advisers Act. The Chief Compliance Officer will similarly maintain copies of policies and procedures, proxy booklets, copies of any documents created by Hudson Edge that were material to making a decision how to vote proxies and a log of proxy requests and responses.
- b. A proxy log shall be maintained by the Chief Compliance Officer that includes the issuer name, exchange ticker symbol, security identifier, shareholder meeting date, brief identification of the matter voted on, whether the matter was proposed by the issuer or by a shareholder of the issuer, whether a vote was cast on the matter, record of how the vote was cast, and whether the vote was cast for or against the recommendation of the issuer's management team.
- c. Upon request, Hudson Edge will provide clients with information with regard to the manner in which their proxies were voted, as well as a copy of these policies and procedures. In addition, a description of these policies and procedures shall be included in Hudson Edge's Disclosure Brochure on Form ADV Part 2A.

**4. Identifying Potential Conflicts of Interest.** Hudson Edge seeks to identify any material conflicts that may arise between the interests of Hudson Edge and its clients with respect to Hudson Edge's proxy voting activities in accordance with the following procedures. Any material conflict so identified will generally be resolved by either excluding any conflicted person from the voting process or by voting in accordance with the recommendation of an independent third party (currently Broadridge).

- a. All relevant proxies are reviewed by the Chief Compliance Officer for potential material conflicts of interest. Issues to be reviewed may include
  - i. whether Hudson Edge manages assets for the issuer, a shareholder proponent or an employee group of the issuer or otherwise has a current or potential business relationship with the issuer;
  - ii. whether Hudson Edge, one of its officers or directors or any voting person is a close relative of or has any personal or business relationship

- (i) with the issuer (excluding normal commercial transactions and investment relationships where there is no special treatment), (ii) with an officer, director or other executive person at the issuer, (iii) with a candidate for election to the board of the issuer, or (iv) with a shareholder proponent;
  - iii. whether there is any other material business or personal relationship which may create an interest in the outcome of the matter on the part of a voting person; or
  - iv. whether an affiliate of Hudson Edge has a conflict as described above which is known to Hudson Edge's voting persons.
- b. Conflicts of this nature will generally be considered material. If the conflict pertains to an individual voting person that person will be excluded from the vote determination process in order to shield Hudson Edge and other voting persons from the conflict, provided that the Chief Compliance Officer determines that the other voting persons can vote in a manner that is independent from the influence of conflicted voting person. If the conflict cannot be contained, the proxy is voted according to the recommendation of an independent third party. Any time a material conflict is identified, the Chief Compliance Officer will maintain records of the nature of the conflict, mitigating actions taken, the actual vote and the basis for the vote determination.