

Raison Asset Management Corp.

Principal Office: Roosikrantsi 11, Tallinn, 10119, Estonia

Registered Office: 4th Floor, Water's Edge Building, Meridian Plaza,
Road Town, Tortola, VG1110, British Virgin Islands

Form ADV Part 2A

Firm Brochure

June 2026



Raison Asset Management Corp. (BVI Company number: 1882001) is authorized and certified by the Financial Services Commission ("FSC") under the Securities and Investment Business Act, 2010 ("SIBA") and Investment Business (Approved Managers) Regulations, 2012 in the British Virgin Islands ("BVI"), Certificate No. IBR/AIM/15/0110.

Raison Asset Management Corp. is a Registered Investment Adviser (RIA) regulated by the U.S. Securities and Exchange Commission, SEC# 801-107170.

 raison.app

 info@raison.app

Item 2 Material Changes

This brochure has been amended to clarify and update certain of the Adviser's disclosures.

The material changes since the prior version of this brochure include the following:

- **Cover Page.** Updated to reflect the Adviser's principal office and place of business in Tallinn, Estonia, and to update the Adviser's website and contact email.
- **Item 4 (Advisory Business).** Clarified the description of the Adviser's offices and revised the statement regarding wrap fee programs to confirm that the Adviser does not sponsor or participate in any wrap fee program.
- **Item 5 (Fees and Compensation).** Clarified the Adviser's compensation arrangements, including disclosure of a structuring fee charged in connection with private equity investments made by the managed fund and the associated conflict of interest, and the addition of a section describing referral fees the Adviser may receive from third-party funds and the related conflict of interest. Removed prior statements that were inconsistent or no longer accurate.
- **Item 10 (Other Financial Industry Activities and Affiliations).** Expanded the disclosure regarding the Adviser's affiliated broker-dealer and investment adviser, Raison Securities Ltd, including its role in client and fund transactions, related compensation, and the associated conflicts of interest, and added disclosure of the Adviser's non-advisory activities.
- **Item 12 (Brokerage Practices).** Added disclosure regarding the use of an affiliated broker for certain client and fund transactions and the associated conflict of interest, and clarified that the Adviser does not use soft dollars.
- **Item 13 (Review of Accounts).** Clarified how account statements are provided for clients whose assets are held on an omnibus basis through the affiliated broker.
- **Item 14 (Client Referrals and Other Compensation).** Updated to describe the Adviser's referral fee and promoter arrangements and to remove references to compensation the Adviser does not receive.
- **Item 15 (Custody).** Rewritten to describe the basis for the Adviser's custody of fund and client assets in light of its corporate structure and its status as an offshore adviser whose clients are non-U.S. persons.
- **Item 18 (Financial Information).** Rewritten to reflect the basis on which the Adviser is not required to include a balance sheet.

Clients may obtain a copy of the updated brochure at any time, without charge, by contacting the Adviser or by visiting the Adviser's website.

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Item 4 Advisory Business

A. General Description

Raison Asset Management Corp., a British Virgin Islands business company limited by shares, incorporated on 8 July 2015 and authorized and licensed by the Financial Services Commission (“FSC”) under the Securities and Investment Business Act, 2010 (“SIBA”) and Investment Business (Approved Managers) Regulations, 2012 in the British Virgin Islands (“BVI”), (Certificate No. IBR/AIM/15/0110) to act as an investment manager or investment advisor to different types of funds organized in BVI and other Recognised Jurisdictions and a person that is incorporated, formed or organized outside the BVI in a non-recognised jurisdiction and to such other person as the FSC may approve on a case by case basis in other Recognised Jurisdictions.

In December 2020 Raison Asset Management finished the rebranding process with a renaming of Threesixty Elements S.A.

Raison Asset Management is fully owned by Raison FinTechnologies, Inc. directly. We are a privately held company with Principal place of business in Estonia (Roosikrantsi 11, 10119, Tallinn) and representative office in Lithuania (Vivulskio g. 7, office 406, LT-03162, Vilnius).

Raison Asset Management concentrates on discretionary trading and investment advisory services, also on investment management of pool investment vehicles structured as open- and closed-ended private, professional and public funds. Additional information about Raison AM products and structure is provided in Part 1 of Form ADV which is available online at <http://www.adviserinfo.sec.gov>. We encourage you visiting our [website](#) for any additional information.

B. Summary of company's Advisory Services

Raison AM specializes in managing funds and segregated portfolios for private clients, corporations and trusts. Our investment objective is to generate long-term capital appreciation through consistent and superior risk-adjusted absolute returns in all market environments. The trading strategy is in accordance with the company's assessment of the capital market situation as well as the general prospects of the investment instruments. Our clients' assets are invested worldwide according to the principle of distribution of risks. Raison AM intends to trade in a broad range of markets and instruments traded.

C. Tailored Services and Investment Restrictions

Our clients' investment portfolios may be comprised of any type of the following instruments:

A. Global Derivatives (Exchange Traded Futures & Options)

I. Global Equity Indices

1. Dow Jones, S&P 500, NASDAQ-100, Russell 2000, MidCap, S&P 60 (Canada), FTSE, DAX, CAC-40, Euro Stoxx 50, SMI, MIB30, IBEX, AEX, Nikkei 225, WIG 20, HKEX, RTS, BOVESPA, Volatility indices.

II. Major & Minor World Currencies

1. Euro, Swiss Franc, British Pound, Australian Dollar.

III. Global Interest Rates

1. US 30Y, US 10Y, US 5Y, US 2Y, Eurex Bunds, Long Gilt, JGB

IV. Metals

1. Gold, Silver, Copper

B. Global Listed Equities (stocks, exchange-traded funds/depository shares, options)

Any stock listed on global stock exchange with an emphasis on highly liquid, large-cap U.S. equities or option on such stock.

C. Private equity.

D. Debt instruments.

Raison AM investment services are based on modern portfolio theory that makes it possible for anyone to access state-of-the-art portfolio management. Our separate portfolios are tailored to each individual's unique risk characteristics and investment constraints. Since each client has his/her own unique separately managed account, when applicable, they may impose certain restrictions on specific securities or types of securities.

D. Wrap Fee Programs

Raison AM does not sponsor or participate in any wrap fee program. Raison AM is not supplied with third-party research credits or soft-dollar benefits.

E. Assets Under Management

As of the end of December 2025 Raison AM managed and advised about \$106,000,000 in total, 100% under discretionary management.

Item 5 Fees and Compensation

A. Advisory Fees

Asset-Based Fees

Raison AM is compensated for its advisory services by charging a fee based on the net market value of a Client's Account which is calculated as a percentage of Net Liquidation Value entered as an annualized percentage, applied on a monthly basis. Average advisory fee is between 0.5% to 2% of assets under management. Raison AM may charge an additional structuring fee of approximately 5% in connection with private equity transactions. This fee is described further in Item 5.C. All fees are negotiable. Raison AM reserves the right, in its sole discretion, to negotiate, reduce or waive the advisory fee for certain Client Accounts for any period of time determined by Raison AM. In addition, Raison AM may reduce or waive its fees for the Accounts of some Clients without notice to, or fee adjustment for, other Clients.

Hourly Fees

Raison AM may charge clients by additional agreement hourly fees as additional payments which are typically range from \$120 - \$800 per hour, and are billed monthly, in arrears.

B. Deduction of Fees

Depending on the type of account and custodial arrangement, our fees may be deducted directly from the client's account or billed to the client. Unless otherwise specified, the advisory fee is calculated on the value of assets in the account on a monthly basis.

C. Other Fees and Expenses

Raison AM is not itself a broker-dealer. Client assets are held with third-party custodians and brokers, which in certain cases include Raison Securities Ltd, a related person of Raison AM, as described in Items 10, 12, and 15. Our fees are exclusive of brokerage commissions, transaction fees, and other costs charged by others and paid by you. You may incur charges imposed by custodians, brokers, and third-party investments — such as fees charged by managers or custodians, deferred sales charges, odd-lot differentials, transfer taxes, wire and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and ETFs also charge internal management fees disclosed in each fund's prospectus. Such charges are in addition to our fees, and Raison AM does not receive any portion of these third-party commissions, fees, and costs.

In addition to advisory and performance-based fees, Raison AM may receive a structuring fee in connection with private equity investments made by the pooled investment vehicle it manages. This fee is paid by the vehicle and is reflected in, and reduces, the capital accounts

of the fund's investors, and is disclosed in the fund's offering documents. Because this structuring fee is in addition to the advisory and performance-based fees Raison AM already receives, and is earned only when the fund makes a private equity investment, it presents a conflict of interest: Raison AM has a financial incentive to cause the fund to make private equity investments, and to favor private equity over other types of investments, even where doing so may not be in the best interests of the fund's investors. Raison AM addresses this conflict by disclosing each private equity investment to the fund's investors and obtaining investor approval of such investments, by disclosing this fee arrangement in the fund's offering documents, and by ensuring that investment decisions are consistent with the fund's investment objectives. This compensation is separate from and in addition to the advisory fees described above.

D. Prepaid Fees

We do not charge any Prepaid Fees.

E. Sale of Securities

Neither Raison AM nor any of its employees or principals receives commissions for effecting the purchase or sale of securities.

F. Other Compensation

In addition to advisory and performance-based fees, Raison AM may refer clients to third-party investment advisers and funds that are not managed by Raison AM and may receive referral fees from those funds. This creates a conflict of interest, because Raison AM has a financial incentive to refer clients to funds that compensate it. Raison AM addresses this conflict as follows: each such arrangement is governed by a written agreement; affected clients are provided with disclosure of the compensation arrangement and the resulting conflict at the time of the referral; clients are under no obligation to invest in any referred fund; and any decision to invest remains the client's own.

Item 6 Performance-Based Fees and Side-By-Side Management

Depending on the type of client and chosen strategy we can charge performance-based fees which are based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) with or without any hurdle rate. Basically, we charge 10-20% of Success fees.

Item 7 Types of Clients

We offer Wealth & Portfolio Management services to individuals, trusts, funds and corporations. In general, we require a minimum of \$50,000 to \$100,000 depending on a product to open and maintain an investment portfolio.

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

Our investment objective is to generate long-term capital appreciation through consistent and superior risk-adjusted absolute returns in all market environments. The assets are invested worldwide according to the principle of distribution of risks. We intend to trade in a broad range of markets with no restrictions placed on the number of markets traded.

Raison AM employs the following strategies:

- a disciplined bottom-up approach in selecting a portfolio of long and short securities using fundamental business and financial analysis;
- a top-down approach supported by a thorough understanding of the macroeconomic environment;
- employing multiple strategies including directional positions, long/short, tactical trading and event-driven situations; and
- utilising select asset classes given the prevailing investment climate (equities, fixed income, derivatives and FX).

The development of an investment strategy is a continuous process and investment strategy and methods may therefore be modified from time to time. The investment program entails substantial risks and there can be no assurance that its investment objectives will be achieved. The use of leverage, options trading and other investment techniques employed by Raison AM can, in certain circumstances, maximize the adverse impact to which managed accounts may be subject.

Item 9 Disciplinary Information

There are no legal or disciplinary events related to our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

Affiliated Broker-Dealer and Investment Adviser (Raison Securities Ltd)

Raison AM is under common control with, and is therefore a related person of, Raison Securities Ltd ("Raison Securities"), a firm regulated by the Astana Financial Services Authority (AFSA) and licensed to deal in investments as principal and as agent, to advise on investments, and to arrange deals in investments. Raison Securities is also licensed to provide investment advisory services.

Role in client transactions. Raison Securities acts as an introducing and executing broker for certain of Raison AM's separately managed account clients. For those clients, accounts are introduced to and transactions are executed through Raison Securities. Client positions are held on an omnibus basis at independent licensed custodians, with each client's individual interest recorded in the books and records of Raison Securities; Raison Securities does not itself safeguard client assets. In addition, publicly traded securities resulting from the managed fund's investments may from time to time settle into brokerage accounts maintained through Raison Securities. Raison Securities does not act as a prime broker to the managed fund.

Compensation. In connection with acting as introducing and executing broker, Raison Securities may earn brokerage and related transaction revenue from client and fund transactions. Separately, Raison AM may obtain certain investment advisory and research services from Raison Securities and may pay Raison Securities for those services under written agreements; these payments are funded from Raison AM's own resources, are not passed through to advisory clients, and do not affect the advisory fees charged to clients. Raison AM does not itself receive commissions or transaction-based compensation in connection with brokerage effected through Raison Securities.

Conflicts of interest. These arrangements present material conflicts of interest. Because Raison Securities is an affiliate, Raison AM has an incentive to introduce or execute client and fund transactions through Raison Securities rather than through an unaffiliated broker-dealer, and to obtain advisory and research services from an affiliate rather than from an independent provider. Raison AM seeks to address these conflicts by remaining subject to its best-execution obligations, by periodically reviewing the services and pricing provided by Raison Securities, and by disclosing the affiliation to affected clients and fund investors. Clients are not obligated to use Raison Securities and may direct that their transactions be effected through other brokers, subject to the considerations described in Item 12.

The Managed Fund

Raison AM acts as investment manager to, and is the controlling shareholder of, the pooled investment vehicle it manages (Element Global Technologies Private Portfolio). Raison AM may recommend that suitable clients invest in this fund, in which Raison AM has a financial interest as investment manager and controlling shareholder. This presents a conflict of interest, which Raison AM addresses through disclosure and by ensuring that any such recommendation is consistent with the client's investment objectives. Compensation arrangements relating to the fund, including structuring compensation, are described in Item 5.

Other Affiliated Entities (Digital Assets)

Certain affiliated entities operate in digital-asset markets, including Imperial Finance Alliance Corp., a Canadian registered money services business providing virtual-currency exchange and custody services to third-party clients, and UAB Raison Markets, a Lithuanian entity applying for authorization under the EU Markets in Crypto-Assets Regulation (MiCA). These entities operate independently and do not provide services to Raison AM's advisory clients in connection with Raison AM's advisory business.

Non-Advisory Activities (Wealth Club)

Raison AM organizes closed member events under the name "Wealth Club." These events are separate from and unrelated to Raison AM's advisory business. Participants may pay amounts intended to cover the costs of the events; these activities are not operated for profit, generate no material revenue, and in certain cases Raison AM has funded event costs in excess of amounts collected. Participation is not conditioned on being an advisory client, is not a condition of receiving advisory services, and does not involve the provision of personalized investment advice.

Other Affiliations

Other than as described above, Raison AM does not have any other relationship or arrangement with a related person that is material to its advisory business or its clients.

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

Pursuant to SEC rule 204A-1, which requires registered advisors to adopt a codes of ethics, Raison AM has adopted the Standards of Professional Conduct (the "Code") applicable to all employees which requires employees to adhere to the highest standards of business conduct. The Code is intended to assist employees in carrying out their duties as fiduciaries to clients, and addresses the Raison AM policies relating to compliance with laws and regulations, conflicts of interest, confidentiality, client gifts and entertainment, personal trading and reporting, and insider trading. A copy of the Code is available upon request.

As appropriate, Raison AM may recommend that clients invest in its' managed funds, in which we have a financial interest as the managing member or general partner and investment adviser.

Raison AM and its employees may recommend or purchase on behalf of clients securities in which Raison AM and its employees also invest. However, company and its employees are required to give priority to client transactions over personal transactions at all times. Personal investment positions of Raison AM employees should never adversely affect client investments.

Item 12 Brokerage Practices

Brokerage Arrangements

Raison AM is responsible for the placement of portfolio transactions for client accounts. Portfolio securities are normally purchased through brokers on securities exchanges, or directly from the issuer, an underwriter, or a market maker. Purchases through brokers involve a commission; purchases from dealers acting as market makers include the dealer spread. Raison AM may use the services of one or more introducing brokers who execute client transactions through the broker and custodian that clears the transactions.

In selecting brokers, Raison AM seeks best execution, taking into account factors including: the ability to effect prompt and reliable execution at favorable prices (including the applicable dealer spread or commission); operational efficiency and efficiency of error resolution; the size and difficulty of the order; the financial strength, integrity, and stability of the broker; special execution capabilities; clearance and settlement; reputation; online pricing and access to account data; block trading and positioning capabilities; and the competitiveness of commission rates relative to other brokers. Raison AM does not receive research or other products or services from broker-dealers in exchange for directing brokerage (that is, Raison AM does not use "soft dollars"), and is not supplied with third-party research credits.

Use of Affiliated Broker (Raison Securities Ltd)

For certain separately managed account clients, and from time to time for the managed fund, transactions are introduced to and executed through Raison Securities Ltd, a broker-dealer that is a related person of Raison AM, as described in Item 10. For those clients, positions are held on an omnibus basis at independent licensed custodians, with each client's individual interest recorded in the books and records of Raison Securities; Raison Securities does not itself safeguard client assets.

The use of an affiliated broker presents a conflict of interest: Raison AM has an incentive to direct brokerage to Raison Securities, a related party that may earn brokerage and related revenue from these transactions, rather than to an unaffiliated broker-dealer. This may also limit Raison AM's ability to fully assess comparative execution quality against unaffiliated brokers. Raison AM seeks to address this conflict by remaining subject to its best-execution obligations, by periodically reviewing the execution quality and pricing provided by Raison Securities, and by disclosing the affiliation to affected clients and fund investors. Raison AM does not itself receive commissions or transaction-based compensation in connection with brokerage effected through Raison Securities. Clients are not obligated to use Raison Securities.

Directed Brokerage

If a client directs Raison AM in writing to effect transactions through a particular broker-dealer, Raison AM will do so. However, directed brokerage may have negative implications for the client: the client's account may incur transaction costs and commissions higher than would otherwise apply; the direction may limit Raison AM's ability to consider the judgmental factors described above in selecting a broker-dealer; and it may limit Raison AM's ability to aggregate the client's orders with those of other clients to obtain best execution. Clients should consider the implications of any fiduciary laws applicable to them before directing brokerage.

Aggregation of Orders

Raison AM may aggregate purchase and sale orders of investments held by a client with similar orders made simultaneously for other accounts or entities where, in Raison AM's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the client — for example, through better purchase or sale prices, lower commission expenses, or beneficial timing. In many instances, transactions for a client will be effected simultaneously with like transactions for other accounts or entities. Such transactions may be effected at slightly different prices due to the volume involved; in such event, the average price of all investments purchased or sold may be determined at Raison AM's discretion, and accounts may be charged or credited with the average transaction price.

Item 13 Review of Accounts

The management team monitors all client accounts and their investments on an ongoing basis and meets regularly to review portfolio performance, diversification, and investments generally. At least annually, Raison AM reviews the asset allocation of client accounts and suggests revisions. Reviews are conducted in person or by conference call. Accounts are reviewed to ensure that holdings continue to be appropriate in light of client investment objectives and economic conditions, among other factors.

For separately managed account clients whose assets are introduced and executed through Raison Securities Ltd, client positions are maintained on an omnibus basis at independent licensed custodians, with each client recorded in off-the balance books and records of Raison Securities. Account statements reflecting each client's individual positions are accordingly rendered by Raison Securities. Because Raison Securities is a related person of Raison AM, clients should be aware that this account reporting is provided by an affiliate rather than by a fully independent custodian. Clients are encouraged to review their statements and may contact Raison AM with any questions.

For the managed fund, Raison AM provides each investor with periodic statements of individual capital, financial statements, portfolio appraisals, and performance reports, and the fund undergoes an annual independent audit as described in Item 15.

Where a client's assets are held directly at an independent third-party custodian or broker, that custodian or broker provides account statements directly to the client, and clients are encouraged to compare those statements with any reporting provided by Raison AM.

Item 14 Client Referrals and Other Compensation

As described in Item 5, Raison AM may receive referral fees from third-party funds in connection with client referrals. Each such arrangement is governed by a written agreement, and affected clients are provided with disclosure of the compensation arrangement and the resulting conflict of interest at the time of the referral. Clients are under no obligation to invest in any referred fund, and any decision to invest remains the client's own.

The Adviser may also enter into arrangements with third-party promoters who introduce prospective clients to the Adviser. Such promoters may be compensated on a monthly or quarterly retainer basis and/or by a referral fee for each investor they are responsible for introducing to Raison AM. Any such arrangements are conducted pursuant to written agreements, and the compensation paid is negotiated on an individual basis. In certain cases, promoters may include employees of an affiliated broker-dealer; such individuals act solely as client introducers and do not provide investment advice on behalf of the Adviser. The Adviser provides appropriate disclosure to clients regarding these arrangements.

Item 15 Custody

Raison AM's separately managed account clients hold their funds and securities at third-party broker-dealers and custodians. For certain clients, accounts are introduced and executed through Raison Securities Ltd, a broker-dealer that is a related person of Raison AM regulated by the Astana Financial Services Authority. Raison Securities acts as an introducing and executing broker and does not itself safeguard client assets; client assets are primarily held on an omnibus basis at independent licensed custodians, with client assets segregated from the proprietary assets of Raison Securities and each client's individual interest recorded in the books and records of Raison Securities.

Raison AM may advise pooled investment vehicles of different types, including private equity / late-stage venture funds. The manner in which the fund's assets are held depends on the nature and stage of each investment. The fund's pre-IPO investments — direct interests in privately held companies, interests in special purpose vehicles, and contractual instruments such as forward contracts — are not held by a custodian in the traditional sense; the fund's ownership is evidenced by entries in the books and registers of the relevant issuers or special purpose vehicles maintained in the name of the fund, or by the underlying contractual agreements. Following a portfolio company's initial public offering, resulting publicly traded securities may settle into brokerage accounts maintained with third-party brokers, including accounts held on an omnibus basis through Raison Securities; a limited portion may remain in a brokerage account pending in-kind distribution to a fund investor. The fund's cash is held at a third-party financial institution.

Raison AM is deemed to have custody of the fund's assets because it controls the fund through its ownership of the fund's voting shares and its role in the fund's management. Raison AM's principal office and place of business is located outside the United States, and all of Raison AM's advisory clients are non-U.S. persons, including the fund, which is organized in the British Virgin Islands and whose beneficial owners are non-U.S. persons. Consistent with the long-standing position of the U.S. Securities and Exchange Commission staff, the substantive provisions of the Investment Advisers Act, including Rule 206(4)-2, are not applied to the non-U.S. clients of an SEC-registered offshore adviser.

Notwithstanding the foregoing, investor protections are maintained through independent means: client and fund assets are held by independent licensed institutions; the fund is regulated by the BVI Financial Services Commission, engages an independent registrar, and

undergoes an annual independent audit, with audited financial statements distributed to the fund's investors after the fund's fiscal year end.

Unless otherwise agreed with a client, separately managed account clients authorize Raison AM to deduct fees when due from the assets held in the client's account. Clients generally receive a statement of management fees quarterly.

Item 16 Investment Discretion

Raison AM accepts full discretionary authority to manage a portfolio of securities on behalf of our clients. Clients grant us full trading discretion through the client agreement or applicable fund governing documents. Our client's sign over a limited power of attorney which enables Raison AM officers to determine asset selection, pricing and timing of purchases and sales of individual securities without prior approval from the client. This includes the authority to direct the investment and reinvestment of any and all assets in client accounts in any type of security or any type of program as deemed to be appropriate by us and not prohibited under the client's Investment Policy Statement to achieve the stated goals of the client. This also includes the authority to vote client proxies pursuant to the terms described below. In some cases Clients have the option to decide which investment instruments are purchased into their portfolios and to block some Raison AM decisions.

Item 17 Voting Client Securities

Unless directed in writing by the client, Raison AM will vote all proxies on behalf of the client.

We has adopted "Proxy Voting Policies and Voting Procedures" (the "Proxy Voting Policy") designed to ensure that Adviser votes proxies in the best interests of its clients. The Proxy Voting Policy address how Adviser generally intends to vote proxies (or what factors it will take into consideration) when voting on particular types of issues, such as mergers and acquisitions, management incentives and social issues. When there is a conflict of interest between our interests and those of its clients, we will take one or more of the following steps to resolve the conflict: (1) vote the securities based on a pre-determined policy if the application of that policy to the matter presented to shareholders involves little discretion on the part of Raison AM; (2) vote the securities in accordance with a pre-determined policy based upon the recommendations of an independent third party, such as a proxy voting service; (3) refer the proxy to the client or to a fiduciary of the client for voting purposes; (4) suggest that the client engage another party to determine how the proxy should be voted; or (5) disclose the conflict and obtain the client's consent or direction before voting. Upon request to Raison AM, a client may obtain a copy of the Proxy Voting Policy and information on how the client's securities were voted.

Also at our clients' request, we may offer advice regarding corporate actions and the exercise of proxy voting rights. If necessary, clients may contact us with questions about particular solicitations.

Item 18 Financial Information

Raison AM does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance. Accordingly, Raison AM is not required to include a balance sheet in this brochure.

Although Raison AM is deemed to have custody of certain client and fund assets, as described in Item 15, all of Raison AM's advisory clients are non-U.S. persons and, consistent with the position described in Item 15, the substantive provisions of the Investment Advisers Act, including the custody rule, are not applied to those non-U.S. clients. Raison AM is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.

Neither Raison AM nor its management has been the subject of a bankruptcy petition at any time during the past ten years.