

FORM ADV PART 2 Disclosure Brochure

Item 1 – Cover Page



Beyond Borders Investment Strategies, LLC
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March 31, 2024

This Brochure provides information about the qualifications and business practices of Beyond Borders Investment Strategies, LLC. If you have any questions about the content of this Brochure, please contact us at 617-817-2163 or vveksler@bbistrategies.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about Beyond Borders Investment Strategies, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Beyond Borders Investment Strategies, LLC (BBIS) is required to inform you about any material changes to its Disclosure Brochure, or Brochure, since its last annual update. Please note that BBIS is not required to send this information to people who have not seen the previous version of the Brochure.

Our Brochure may be requested by contacting Vitaly Veksler, CEO of Beyond Borders Investment Strategies, LLC, at 617-817-2163 or vveksler@bbistrategies.com.

Additional information about Beyond Borders Investment Strategies, LLC is available via the SEC's website: www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Beyond Borders Investment Strategies, LLC who are registered, or are required to be registered, as investment adviser representatives of Beyond Borders Investment Strategies, LLC.

Last Annual Amendment Filing Date: March 31, 2023

Since our 2023 Brochure, we have added the description of the Firm's impact investment goal in Item 4. We also explained why the Firm is a long-only investor in Item 8.

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Item 4 – Advisory Business

The principal business of Beyond Borders Investment Strategies, LLC (“BBIS” or “The Firm”) is managing portfolios of clients who grant The Firm discretionary investment authority. The Firm was registered as a Limited Liability Company in January 2014. The CEO and Portfolio Manager of The Firm is Vitaly Veksler, CFA.

Throughout this Brochure, “The Firm,” “we,” “our,” or “us” refers to Beyond Borders Investment Strategies, LLC, whereas “you” or “The Client” refers to the Client or Prospective Client.

The Firm runs portfolios built from single-country equity Exchange Traded Funds (ETFs) of 49 developed, emerging, and frontier countries, where stock markets trade at low valuations, usually during major economic, business, political, social, environmental, or public health crises. The Firm pursues two goals – to help countries recover from crises and stop the suffering of their residents caused by increased unemployment (impact investment goal) and to earn investment returns for The Firm’s Clients (traditional investment goal).

We strive to achieve the goal of helping crisis-stricken countries recover from crises and stopping the suffering of the countries’ people from increased unemployment by exerting upward pressure on the stock prices of public companies and limiting unemployment growth there. High unemployment makes every crisis worse. Before and during crises, stock valuations often collapse, and stock prices fall. Lower stock prices put extra pressure on corporate CEOs, top managers, and Boards of Directors to close corporate offices, facilities, and factories in an effort to cut expenses, increase profits, and push stock prices back up.

Closed offices, facilities, and factories mean layoffs. Layoffs in one company often lead to layoffs in its suppliers and even buyers of the company’s goods if these goods have no readily available alternatives. Layoffs in one or several ‘strategic’ companies can lead to layoffs in most of the country’s other companies or can even metastasize abroad. For example, during the COVID-19 pandemic, the lack of automotive chips produced in Taiwan led to massive layoffs in the automotive industry around the world because automakers could not complete the production and sales of their vehicles.

Investing in single-country ETFs is a medicine against unemployment – which often increases during crises – because investors exert upward pressure on stock prices by buying stocks. Higher stock prices reduce the pressure on corporate CEOs, top managers, and Boards of Directors to close facilities and lay off people. Through the virtuous income multiplier effect, these investments also help small businesses and their employees, such as restaurant owners and employees, taxi drivers, kindergarten employees, and real estate agents. The purchasing power of people employed by corporations – in which The Firm and our Clients invest – is much higher than that of unemployed people whom these corporations formerly employed.

Importantly, we would not invest our Clients' funds in the equity ETFs representing the stock markets of countries where we do not see catalysts for these crises' resolution. For example, we would not invest in a country where the government caused an economic crisis by making credible threats to nationalize companies, and it continues to do so. We cannot use our limited and precious economic medicine – our Clients' capital – on patients who do not want to get healthy.

We work on achieving the goal of earning investment returns for our Clients by using the '*country macro value equity*' investment style. Using tax-efficient, low-cost single-country equity ETFs, we allocate our Clients' funds to equity markets of developed, emerging, and frontier countries, where stock markets trade at low valuations. As mentioned above, we usually invest in the stock markets of crisis-stricken countries. As crises abate, stock market valuations expand to the long-term average levels – and sometimes above them – leading to ETFs' price increases. *See a detailed description of The Firm's investment approach in Item 8.*

We base our Client portfolio creation and advice on the founder's more than two decades of experience in analyzing global and country-specific macroeconomic growth, country political and economic catalysts and risks, and investment selection methods. He gained this experience in professional and academic settings by working and studying at some of the world's leading companies and graduate schools.

The Firm offers investment services to Institutions (including charitable organizations, endowments, foundations, family offices, pension plans, and sovereign wealth funds) and Individuals (including high-net-worth individuals, trusts, and estates). In addition, The Firm offers its investment management services to unaffiliated registered investment advisors. We manage portions of their portfolios on behalf of these firms. The benefit to these firms is that it allows them to outsource their portfolio management needs by placing their clients' funds in the BBIS portfolios. These firms sign an agreement with The Firm, but their clients do not.

Our trading strategy is not customized to a particular Client's risk profile. The Client's account should be considered a portion of The Client's speculative funds. Our agreement would explicitly state, among other points, that our trading strategy does not guarantee the account's performance and may result in large fluctuations in the value of investments. Our Clients can lose money during some investment periods.

The Firm also consults its Clients on country selection issues. Fees for these consulting engagements that are provided on ad hoc and subscription bases are negotiated with The Clients. Generally, these fees are charged at the rate of \$250 per hour.

Item 5 – Fees and Compensation

The Firm is compensated for advisory services by:

1. Investment management fees based on assets under management.
2. Performance-based fees (see Item 6).
3. Investment advisory and consulting fees for advice on an hourly basis.

Investment Management Fees

Investment management fees are charged as a percentage of assets under management, payable in arrears at the end of each month. Fees are pro-rated for accounts open within any calendar month. The fees are shown below but are subject to change by written notice and are negotiable. Management fees are automatically charged to The Clients' accounts with The Clients' written authorization.

Fee Schedule

| Account Size | Annual Fees |
|---------------------------|-------------|
| \$100,000 - \$999,999 | 1.00% |
| \$1,000,000 - \$4,999,999 | 0.80% |
| \$5,000,000 - \$9,999,999 | 0.70% |
| \$10,000,000 and Above | 0.60% |

The Client agrees to execute the Fee Payment Authorization form, enabling the broker-custodian to make payments from The Client's account to The Firm in compensation for the services The Firm provides as outlined in The Client's Agreement with the Firm. The Client also agrees to execute any similar document provided by the broker-custodian to allow such payments to The Firm.

The Firm's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which The Client shall incur. The Clients may incur certain charges imposed by custodians, brokers, third-party investment and other service providers, 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 and mutual fund providers also charge internal management fees disclosed in the funds' prospectuses.

Such charges, fees, and commissions are exclusive of and in addition to The Firm's advisory fees. The Firm shall not receive any portion of these commissions, fees, and costs.

The Client's Agreement with The Firm may be terminated by either party 30 days after presenting the other with a written termination notice. For the first year, The Client agrees to pay The Firm an early closing fee of one additional monthly management fee, equal to the previous monthly fee, to defray the administrative costs of establishing an advisory account. Upon termination of the Agreement, The Firm shall be under no obligation to recommend any action regarding or to liquidate the securities or other investments in the account. Upon termination, it shall be The Client's exclusive responsibility to issue instructions in writing regarding any assets in the account.

Investment Advisory and Consulting Fees

The Firm's hourly fee for investment advisory and consulting services is \$250 per hour. A quotation will be provided in advance based on the scope, complexity, and level of services required by The Client. Fees for investment advisory and consulting are typically billed, with one-half due upon signing a contract and the other half due upon completion.

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

The Firm can charge its Institutional or "Qualified" Individual Clients performance fees based on a share of capital gains or capital appreciation of The Client's managed funds. Generally, these fees do not exceed 10% of The Client accounts' capital appreciation or capital gains if the accounts are fully or partially closed during the year. "Qualified" Individual Clients are Clients with at least \$1,100,000 or more of assets under management with The Firm or have a net worth of \$2,200,000 before the investment in the fund (excluding the value of their primary residence). The performance fees are generally calculated as a percentage of an excess return over a benchmark or target account return agreed upon with each Client.

Item 7 – Types of Clients

The Firm provides investment services to Institutions (charitable organizations, endowments, foundations, family offices, pension plans, and sovereign wealth funds) and Individuals (including high-net-worth individuals, trusts, and estates).

The minimum investment in The Firm's funds is generally \$100,000, although The Firm maintains the discretion to waive, increase, or reduce the minimum investment required individually.

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

The Firm's investment approach could be described as follows:

'Country Macro Value Equity' Investment Style: We manage equity portfolios using the *'country macro value equity'* investment style. We offer two investment strategies: *Global ex-US Country Value Equity* strategy and *Emerging & Frontier Market Country Value Equity* strategy. We use single-country equity ETFs of up to 49 developed, emerging, and frontier countries to create these portfolios for the *Global ex-US Country Value Equity* strategy. We use single-country ETFs of up to 26 emerging market and frontier countries to make these portfolios for the *Emerging & Frontier Market Country Value Equity* strategy.

We buy equity ETFs when we believe they are trading at low valuations relative to their countries' expected macroeconomic growth, historical valuations, and other countries' equity market valuations. The valuations are often low because of a negative sentiment caused by financial crises, government changes, political tensions within a country, geopolitical tensions within the region, natural disasters, pandemics, macroeconomic growth slowdowns, or other macro factors. While these events could affect the performance of securities underlying the ETFs in the short term, valuations of these securities are often affected too much vis-à-vis their long-term historical valuation levels. We sell the ETFs when they reach their fair values.

We use fundamental, quantitative, and technical models and frameworks to estimate whether valuations are high or low and to select investments for The Firm's portfolios. We use fundamental analysis to analyze countries' macroeconomic growth, future growth catalysts, and risks to growth. We complement our use of fundamental analysis with quantitative and technical equity analyses. Often, fundamental analysis helps us decide whether to buy or sell a security, while quantitative and technical analyses help us determine the timing of the trade.

Our holding period is generally longer than one year, as it takes time for the crisis-ending catalysts (i.e., macroeconomic, financial, political, geopolitical, and social) to play out and for ETFs' valuations to expand toward their long-term historical average values. The reversions happen when the shorter-term negative sentiments – caused by the crises – subside.

We are a strictly long-only investor and usually do not employ leverage and margin borrowing. We are a purely long-only investor and do not use short sales in order not to drive stock prices down and not to add to the pressure on companies' CEOs, top managers, and Boards of Directors to close corporate offices, facilities, and factories. The closures almost always lead to layoffs that deepen and lengthen country crises, which we aspire to make less lengthy and powerful.

We invest predominantly in single-country equity ETFs. Occasionally, we could buy commodity ETFs, currency ETFs, fixed-income ETFs, country mutual funds (both closed-

end and open-end), individual equities, or bonds to accentuate our investment views. However, the weights of these non-equity-ETF investment instruments are usually relatively low.

Below are several differentiating characteristics of The Firm's investment approach:

Country Analysis: We manage equity portfolios based on the top-down (country-level) rather than the bottom-up (stock-level) analysis. We decide which equity market indices – rather than individual stocks – to buy or sell. In addition to financial factors affecting equity markets in countries under our coverage, we analyze the risks and opportunities that various countries under our coverage present. They include political, regulatory, trade, sentiment, investment, business, technological, and other important developments affecting investments' attractiveness in the countries we cover. We use fundamental, quantitative, and technical methodologies to evaluate the potential impact of the above developments on ETF prices.

Meaningful Exposure to Equity Markets of All Sizes (Not Just the Largest Ones): Another differentiator of our investment approach is that it gives our Clients exposure not only to the largest country equity markets measured by their market capitalization but also to smaller ones. Many smaller markets often outperform their larger counterparts on annual and long-term bases. As of the writing date of this Brochure, The Firm's management has been analyzing equity ETFs of 49 developed, emerging, and frontier countries. An average portfolio created by The Firm consists of 15 to 25 single-country ETF funds. The smaller number of countries whose assets are included in portfolios makes these portfolios "concentrated." Most of these ETFs have a sizable weight in the portfolio, ranging from 2.5% to 10% on average.

These sizable weights enable each ETF to have a meaningful impact on the performance of the whole portfolio. These sizable weights differ from the weights of these countries in the widely used broad-based global and emerging market indices built on the market-capitalization basis. In our view, the drawback of these indices is that their performance is mainly driven by the equity markets of just several countries with the largest stock market capitalizations, which also have large weights in these indices. At the same time, most countries do not have any sizable impact on these indices' performance as these countries' weights in the broad-based global or emerging market indices are low.

Lowering Investment Risks through Diversification: By developing portfolios from country ETFs rather than one or several companies representing each country, we reduce the idiosyncratic risks of individual equities. ETFs expose our Client portfolios to many stocks, ranging from several dozen to hundreds in each country.

Low-Cost Building Blocks Lower Portfolios' Costs: We use ETFs as building blocks of our Client portfolios. The ETFs provide us with low-cost exposure to equity markets worldwide as internal operation costs of ETFs are lower than those of closed-end or open-end mutual funds. Occasionally, we could use mutual funds to get exposure to a country we like, mostly when ETFs for some countries are unavailable.

Risks: Investing in securities involves the risk of loss that The Clients should be prepared to bear. The Firm does not guarantee the accounts' future performance or any specific performance level. Investment decisions are subject to various market, currency, sovereign credit, economic, business, financial, and political risks.

To the extent that The Firm trades and invests in emerging and frontier markets, such trading will require increased consideration of the abovementioned risks and risks not typically associated with investing in developed countries and markets. Such risks may include:

1. Political and economic uncertainty, including the risk of nationalization, expropriation, and war;
2. Higher rates of inflation, greater governmental intervention, and instability; and
3. Higher price, market, and currency volatility.

Our approach to investing and trading may result in concentrated portfolios and significant fluctuations in the value of investments. The Clients should realize that their investments with The Firm may not always be profitable and that they can lose money. The funds in The Client's accounts should be considered a portion of The Client's speculative funds.

To reduce investment risks, The Firm uses such risk management techniques as:

1. Selling securities that meet our appreciation objectives;
2. Selling securities that experience unfavorable price developments (above certain thresholds) in shorter periods;
3. Selling securities that, in our opinion, could face unfavorable price developments due to political, business, legislative, or other developments; and
4. Limiting sizes of positions allocated to any one country, geographic region, or any one instrument.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of The Firm or the integrity of The Firm's management. The Firm has no information applicable to this Item. The Clients can obtain the disciplinary history of The Firm or its representatives from the Massachusetts Securities Division.

Item 10 – Other Financial Industry Activities and Affiliations

The Firm has arranged with Interactive Brokers (IB) (www.interactivebrokers.com) to provide clearing, brokerage, and custodial services to The Firm's Clients. We chose IB because we believe it provides a professional level of services at a fraction of the cost of other brokers. IB holds The Clients' securities and cash, issues statements and confirmations, and provides compliance support and back-office services. IB is compensated by a flat commission rate for each trade. The Firm believes that The Clients receive a competitive commission structure and money market rates from IB.

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

Code of Ethics: The Firm has adopted a Code of Ethics ("The Code") to ensure that it fulfills its role as a fiduciary to its Clients. The Code obligates The Firm and its related persons to put The Client's interests before their own interests and act honestly and fairly in all respects in their dealings with The Firm's Clients. The Firm's personnel must comply with applicable provisions of federal securities laws and promptly report any actual or suspected violations of such laws by The Firm or its employees.

The Code includes provisions related to the confidentiality of The Client's information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and personal securities trading procedures, among other things. All supervised persons at The Firm must acknowledge the terms of the Code annually or as amended. The Firm's Clients or Prospective Clients may request a copy of The Firm's Code of Ethics by contacting Vitaly Veksler, CFA, at vveksler@bbstrategies.com.

Combining Orders: If The Firm decides to purchase or sell the same securities for The Client and other Clients at about the same time, we may combine The Client's order with orders of other Clients to allow us to negotiate better prices or lower commission rates and other transaction charges than we could get for The Client's order alone. We will seek to allocate purchased or sold securities and the expenses incurred in these transactions in the manner that we consider equitable and consistent with our fiduciary obligations to The Client and our other Clients. To the extent practicable, The Firm will attempt to allocate investment opportunities among its various Clients fairly and equitably to all Clients over time. The Firm may invest for other Clients in securities that may differ from that of The Client. Transactions in a specific security may not be accomplished for all Clients' accounts at the same time or at the same price.

The Firm will retain records of the trade order (specifying each participating account) and its allocation, which will be completed before the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro-rata basis. Any exceptions will be explained in the order.

The Firm, its personnel, and affiliates (“Affiliated Persons”) may invest alongside The Firm’s Clients, both to align the interests of The Firm’s personnel and as an expression of confidence in our trading strategies. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of The Firm 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.

No Front Running in Executing Trades: The Firm prohibits itself and its associated persons from benefiting from the short-term market effects of transactions for Clients. The Firm does not allow its personnel to trade ahead of their Clients or profit at the expense of our Clients. Such transactions are allowed only simultaneously with or after analogous trades are executed for The Clients’ accounts.

Privacy Policy: We are committed to maintaining the trust and confidence of our Clients. We recognize and respect the privacy of each of our Clients and their expectations for confidentiality. Protecting Client information is of fundamental importance in our operation, and we take our responsibility to protect non-public personal information seriously.

All trading activity provided by us for The Client’s account shall be regarded as confidential and for use only with respect to The Client’s account. We will keep all information concerning The Client’s identity, financial affairs, or investments in strict confidence and not disclose it to anyone except The Client’s agents. We may disclose information to cooperate with legal authorities or protect our rights and interests. We restrict access to The Client’s personal and account information to those employees who need to know that information to provide products or services to The Client. We require that these employees limit the use of the information provided to the purposes for which it was disclosed and as permitted by law.

We collect, retain, and use information that assists us in providing the best service possible. This information comes from the following sources:

- Account applications and other required forms;
- Written, oral, electronic, or telephonic communications; and
- Information about The Client’s account transactions

If The Client decides to close their account(s) or otherwise become an inactive Client, we will adhere to the privacy policies and practices described in this Brochure. The Firm maintains physical, electronic, and procedural safeguards that comply with federal standards to guard The Client’s non-public personal information. A copy of our Policies and Procedures Manual is available by contacting Vitaly Veksler, CEO, at 617-817-2163 or vveksler@bbistrategies.com.

Item 12 – Brokerage Practices

The Firm works with Interactive Brokers LLC (IB) (www.interactivebrokers.com), which serves as the broker-dealer and custodian for The Clients' assets. As discussed in Item 10, we chose IB because we believe it provides a professional level of broker-dealer and custodian services at a fraction of the cost of other brokers. In its custodian capacity, IB maintains the underlying records for the assets in The Client's account. The Client should request IB to enable us to receive daily reporting on electronic account information. The Client would also have access to their account on the brokerage's website.

The Clients should note that The Clients pay the broker-dealers and custodians' fees in addition to our advisory fees. We receive no economic benefits from our relationship with IB. The Firm does not receive any 'soft-dollar' credits.

As already discussed in Item 11, if The Firm decides to purchase or sell the same securities for The Client and for other Clients at about the same time, we may combine The Client's order with orders of other Clients ("trade aggregation") to allow us to negotiate better prices or lower commission rates or transaction costs than we could get for The Client's order alone. We will seek to allocate securities so purchased or sold, as well as the expenses incurred in the transaction, in the manner that we consider equitable and consistent with our fiduciary obligations to The Client and our other Clients. To the extent practicable, The Firm will attempt to allocate investment opportunities among its various Clients fairly and equitably.

Item 13 – Review of Accounts

The Clients' account information can be downloaded electronically on a daily basis. The Client account activity is tracked using broker-custodian's software on its website. The website provides information on performance, asset allocation, and individual positions. The Client accounts are reviewed by The Firm at least weekly. The Client account review can also be triggered by unexpected significant movements in the valuation or changing market conditions. Generally, a movement in valuation greater than 5% is required to start such a review.

The Firm seeks to provide a high degree of transparency concerning expenses. The Clients receive confirmation of each transaction directly from The Client accounts' custodian, clearly disclosing the trade details and the commission. In addition, The Client account's custodian will provide you with a statement (at least once a month) that shows the number of ETFs or other funds, each security in The Client's account, and a summary of all trading activities and charges during the reporting period.

Item 14 – Client Referrals and Other Compensation

The Firm avoids relationships with brokerage and custodian firms, which it believes might influence its independence or result in The Firm's Clients paying higher administrative, management, or other product-related fees. The Firm does not participate in the Client referral programs that these custodians may sponsor. The Firm will not invest in ETFs and mutual funds created by affiliates of such custodians.

The Firm uses IB, which provides The Firm with access to trading and custody services typically unavailable to retail investors. These services are available to independent investment advisors on an unsolicited basis. The benefits provided by this custodian to The Firm include assistance with managing The Client's accounts, receipt of duplicate trade confirmations, receipt of bundled duplicate statements, access to trading desks serving investment advisors exclusively, and access to The Client's account information. These benefits are not dependent on the number of transactions directed to or the amount of assets placed in custody with IB.

Currently, no outside persons of firms solicit advisory Clients on behalf of The Firm.

Item 15 – Custody

All transactions in The Client's accounts shall be carried through IB, which serves as the Custodian ("Custodian") that The Client shall appoint in writing for such purposes. Brokerage commissions and/or transaction fees charged to The Client by IB are exclusive of Advisory Fees.

The Firm shall not be the Custodian and shall never have custody or possession of The Client's funds or securities. The services of IB will be used for this purpose.

The Client should receive trade confirmations and at least monthly statements from the Custodian that holds and maintains The Client's assets. All valuation for the account is provided by the Custodian and not by The Firm. The Custodian will also provide annual summaries of Capital Gains and Losses on taxable accounts for tax purposes.

Item 16 – Investment Discretion

The Firm will have full power and authority to direct investments of the assets in The Client's account. Specifically, The Firm will have the power and authority to buy, sell, exchange, convert, and otherwise effect transactions in any ETFs, mutual funds, stocks, bonds, and other securities, all without prior consultation with The Client. The Client appoints The Firm as an attorney-in-fact to exercise the foregoing power and authority.

The Firm may only purchase and sell certain securities (“Eligible Securities”) in The Client’s account as determined from time to time by the Custodian.

The Client agrees that The Client will not exercise its right to enter orders to change the positions in this account or increase/decrease funds in the account without first notifying The Firm. Such actions by The Client will give The Firm the right to terminate this agreement immediately. The Client hereby authorizes their brokerage firm (“Custodian”) to send copies of statements and trade confirmations to The Client. The service provided by The Firm is limited to trading in The Client’s account and does not include financial planning or any other related or unrelated services.

The Client agrees to execute any and all documents required by The Firm and the Custodian to establish the account and trading authorization. The Firm is not authorized to withdraw any money, securities, or other property in The Client’s name other than the advisory compensation that is explicitly authorized by The Client. This trading authorization is continuing and shall remain in full force and effect until it is terminated by The Client or The Firm pursuant to the provisions of their agreement.

Item 17 – Voting Client Securities

As a matter of The Firm’s policy and practice, it has no authority to and does not vote proxies on behalf of advisory Clients. The Clients are responsible for receiving and voting proxies for any and all securities maintained in their portfolios.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about The Firm’s financial condition. The Firm 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 19 – Requirements for State-Registered Advisors

Vitaly Veksler, CFA – Chief Executive Officer and Portfolio Manager

Year of Birth: 1971

Education and Professional Designation:

- 2009 - Master of Business Administration (Finance and Economics), MIT Sloan School of Management
- 2006 - Chartered Financial Analyst (CFA), CFA Institute
- 1997 - Master of Arts in Law and Diplomacy (International Finance), Fletcher School, Tufts University
- 1994 - Master of Sciences (Management Information Systems and Artificial Intelligence), Moscow Technical University (MIREA)

Recent Business Background:

| | | |
|----------------|--------------------------------------|-------------------------------------|
| 2014 – Present | Beyond Borders Investment Strategies | CEO and Portfolio Manager |
| 2012 – 2013 | Beyond Borders Investment Strategies | Pre-Launch Leader |
| 2010 – 2012 | BNY Mellon Asset Management | Vice President / Investment Analyst |
| 2005 – 2007 | Fidelity Management & Research | Sr. Technology Sector Specialist |
| 2004 – 2005 | State Street Research & Management | Sr. Equity Research Associate |
| 2002 – 2003 | UBS Wealth Management | Financial Advisor |

Disciplinary Information:

Vitaly Veksler, CFA, has never had any disciplinary disclosures to report.

Other Business Activities:

Vitaly Veksler, CFA, has not engaged in any other investment-related business or occupation.

Additional Compensation:

Vitaly Veksler, CFA, does not receive any additional compensation for providing advisory services beyond his compensation as Chief Executive Officer of Beyond Borders Investment Strategies, LLC.