



VESTBRIDGE

SEC Registered Investment Adviser

Disclosure Brochure

March 14, 2023

3393 Bargaintown Road
Egg Harbor Township, NJ 08234

(609) 701-2900

www.vestbridge.com

This brochure provides information about the qualifications and business practices of Vestbridge Advisors, Inc. (“Vestbridge” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (609) 701-2900. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Vestbridge is available on the SEC’s website at www.adviserinfo.sec.gov. Vestbridge is an SEC registered investment adviser. Registration does not imply a certain level of skill or training.

Item 2. Material Changes

There are no material changes.

Item 3. Table of Contents

Item 1. Cover Page	1
Item 2. Material Changes.....	2
Item 3. Table of Contents	2
Item 4. Advisory Business.....	3
Item 5. Fees and Compensation.....	5
Item 6. Performance-Based Fees and Side-by-Side Management	6
Item 7. Types of Clients	6
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9. Disciplinary Information.....	8
Item 10. Other Financial Industry Activities and Affiliations.....	8
Item 11. Code of Ethics	8
Item 12. Brokerage Practices.....	9
Item 13. Review of Accounts	11
Item 14. Client Referrals and Additional Compensation	11
Item 15. Custody.....	11
Item 16. Investment Discretion	12
Item 17. Voting Client Securities	12
Item 18. Financial Information.....	12

Item 4. Advisory Business

Vestbridge provides investment advisory and investment management services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and business entities (“clients”). Vestbridge is a newly formed SEC registered investment adviser. John “Sean” J. Hanlon is the principal owner of Vestbridge. Vestbridge is an affiliated company to Hanlon Investment Management, Inc., (“Hanlon”) also a SEC registered investment adviser.

The Firm provides comprehensive investment advisory services which include wealth and asset management and could include financial planning. When clients open an account with Vestbridge, the client will enter into a written Investment Management Agreement (IMA) with Vestbridge which describes the nature and extent of Vestbridge’s services, the terms and conditions applicable to such services and the fees to be charged. When specifically requested by a client, Vestbridge may provide limited consultation services on investment and non-investment related matters. Any client requesting such services may be required to execute a financial planning agreement with Vestbridge at a negotiated fee.

At the beginning of the relationship with the client, a Vestbridge adviser (“adviser”) will obtain the client’s financial situation, investment goals and objectives, financial goals, tolerance for risk, and investment time horizon (“Investor Risk Profile”). The adviser then determines if it is appropriate to recommend that the client open an account(s). Clients will establish an account(s) with a qualified custodian with whom Vestbridge has an existing custodial arrangement.

Based on the Investor Risk Profile (as defined above) the adviser will determine the appropriate allocation of the account among various investment strategies and investments generally and Vestbridge will manage or effect purchases, sales, or other transactions for the account. In addition, Vestbridge will have the authority and discretion to reallocate and make changes to the account investments at any time, unless noted otherwise by the client. In managing the account assets, Vestbridge is specifically permitted to retain all or part of the original, existing investments in the account on day one, or to liquidate any or all investments, at Vestbridge’s discretion, unless noted otherwise by the client.

Vestbridge does not guarantee the future performance of any accounts, any specific level of performance, the success of any investment decision or strategy. The investment and other decisions made by Vestbridge for the account(s) are subject to various market, currency, economic, political, and business risks, and those investment decisions will not always be profitable.

Typically annually, Vestbridge will contact the client to determine whether there have been any changes in the client’s financial situation or investment objectives and whether any changes to the client’s account would be appropriate.

At least quarterly Vestbridge, or a third party selected by Vestbridge, will provide a report to the client and the adviser reflecting all activity in the account during the preceding period, including performance calculations for the prior periods, all transactions made on behalf of the account, all contributions and withdrawals, all fees and expenses, and the value of the account at the beginning and end of the period. However, the client should note that the statement provided by the custodian holding their account is the official record for all account activity. The client should compare the custodial statement to the report provided by Vestbridge for any discrepancies or omissions. If such a discrepancy or omission is found, the client should call Vestbridge immediately.

Investment Advisory Services

Brokerage Platforms:

Vestbridge provides discretionary investment management services, for clients that hold assets at certain qualified custodians. For a list of these custodians please contact Vestbridge at (609) 701-2900. In addition to Models, investments recommended and made by Vestbridge in brokerage accounts include no-load and load-waived mutual funds, including mutual funds managed by an affiliated firm, Hanlon Investment Management, Inc. ETFs, individual stocks, and bonds.

See Item 5 for a summary of service fees and custodian fees associated with brokerage accounts.

Variable Insurance Products

Vestbridge provides discretionary investment management services to the owners of variable annuities products issued by many different insurance carriers, which are all registered as securities products with the SEC. Clients will execute a contract with Vestbridge to manage the investible value of the clients' insurance account among the available investment options, referred to as "subaccounts." The client accounts are held in custody at a qualified custodian chosen by the issuing insurance company and listed in the prospectus. Each individual insurance carrier may require the client to execute additional forms to allow Vestbridge to provide investment management services. Vestbridge executes trades through a process defined by each individual insurance carrier or custodian. In some instances, the issuer of the insurance contract has imposed limitations on the frequency of transactions in certain insurance separate accounts. Vestbridge tracks those restrictions and adjusts account allocations accordingly.

See Item 5 for a summary of service fees and custodian fees associated with variable insurance products.

Retirement Platforms:

Pursuant to a written agreement between Vestbridge and a qualified plan and/or plan participant, Vestbridge may serve as a fiduciary defined by the Employee Retirement Income Security Act of 1974 ("ERISA") on a variety of different retirement platforms. Vestbridge offers the following fiduciary services which are described in greater detail within the written agreement. These services include but are not limited to managing plan and participant accounts, Qualified Default Investment Alternative management ("QDIA"), and selection and monitoring of Designated Investment Alternatives ("Core Funds Services").

The plan or participant accounts are held at a qualified custodian chosen by the plan. Investments recommended and made by Vestbridge in retirement platforms include no-load and load-waived mutual funds, ETFs, collective investment funds ("CIFs"), individual stocks and bonds. For certain plans, Vestbridge may recommend that the Hanlon Mutual Fund is part of the plan's investment options.

See Item 5 for a summary of service fees associated with Vestbridge's management on retirement platforms.

Affiliated Mutual Funds

Tactical Dividend and Momentum Fund

An affiliated company, Hanlon, is the advisor to the Tactical Dividend and Momentum Fund (HTDAX, HTDCX, HTDIX, HTDRX) (the “TDM Fund”), an investment company registered under the Investment Company Act of 1940. The TDM Fund invests in ETFs and stocks that represent the 11 sectors of the S&P 500, partially following a rules-based sector allocation. The prospectus, which is sent to clients, contains a complete description of the TDM Fund, its strategy, objectives, and costs.

Please Note – Combined Fee: Although all mutual funds charge fees (i.e. administrative and investment management fees), because of the TDM Fund’s relationship to Vestbridge, a conflict of interest is presented because Vestbridge and Hanlon are under common ownership and control and may earn a dual fee. A dual fee may occur when a client opens an account with Vestbridge and Vestbridge chooses to invest in the TDM Fund. Vestbridge’s Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Item 5. Fees and Compensation

Vestbridge provides investment management services for an annual fee based upon a percentage of the market value of the clients’ assets being managed by Vestbridge.

Vestbridge’s standard fee schedule is as follows:

<u>Portfolio Value</u>	<u>Base Fee</u>
Up to \$250,000	1.65%, then
From \$250,001 - \$500,000	1.45%, then
From \$500,001-\$2,000,000	1.20%, then
From \$2,000,001-\$5,000,000	0.80%, then
From \$5,000,001-\$10,000,000	0.60%, then
From \$10,000,001-\$25,000,000	0.50%, then
From \$25,000,001 and Above	0.45%

Vestbridge reserves the right to charge a different management fee, no greater than 2.20% annually on any account value, in its sole discretion, as agreed to in writing by the client.

Retirement Platforms:

The annual management fee charged by Vestbridge along with the collection and timing of fees is described in the written agreement between Vestbridge and the qualified plan and/or plan participant.

Vestbridge’s role and responsibilities are detailed in the terms of the agreement between Vestbridge and the qualified plan and/or plan participant. Examples of Vestbridge’s responsibilities include creating and managing models for participants, selecting, and managing the Core Funds to be made available to plan participants, or managing Qualified Default Investment Alternative accounts (“QDIA”). Management fees for these services range from 0.10% to 0.65% of assets under management. Depending on the services provided, Vestbridge could receive this management fee based on the value of individual participant accounts or on the total value of the plan. Vestbridge has

reduced its management fee for instances where Vestbridge has recommended that the Hanlon Mutual Fund is part of the plan's investment options.

Charges and Fees by Third-Parties

Clients may be charged certain fees and expenses imposed by third party broker-dealers, insurance companies, investment companies and/or custodians such as custodial fees, charges imposed directly by a mutual fund, ETF or CIF in the account, which are disclosed in the fund's prospectus (e.g. fund management fees and other fund expenses), 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. Such charges fees and commissions are exclusive of and in addition to Vestbridge's fee.

Fees for Management during Partial Quarters of Service

When a client engages Vestbridge to provide investment management services, the fees are calculated on a pro rata basis for the initial period. Vestbridge's investment management services will continue in effect until terminated by either Vestbridge or the client pursuant to the terms of the written agreement.

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

Vestbridge does not provide any services for performance-based fees.

Item 7. Types of Clients

Vestbridge provides its services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and business entities.

Minimum Account Size

A condition for starting and maintaining a relationship with Vestbridge is generally a portfolio size of \$500,000. Vestbridge makes an exception for qualified plans in which Vestbridge has been hired by the qualified plan or participant to serve as the investment adviser. Vestbridge reserves the right to accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing clients. Vestbridge only accepts clients with less than the minimum portfolio size if, in the sole opinion of Vestbridge, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. At its sole discretion, Vestbridge may allocate the client's assets to a smaller number of underlying securities to effectively manage their account and may decide to reallocate the client's assets to a more diversified allocation when Vestbridge deems the timing to be appropriate.

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

Vestbridge tailors its investment management services to the individual needs of each client. Vestbridge manages clients' portfolios in one or more investment strategies and/or models as appropriate for each client. A description of the strategies and/or models being used for that client is provided at or prior to the client entering into an investment management agreement with Vestbridge.

Accounts managed by Vestbridge could consist of mutual funds that are no-load or load-waived, ETFs, closed-end funds, individual securities. On occasion our clients may ask us to manage their variable annuity and therefore we determine and select the allocation of available sub-accounts within the client's variable annuity.

Mutual Funds, Collective Investment Funds ("CIF") and ETFs

An investment in a mutual fund, CIF or ETF involves risk, including the loss of principal. Mutual funds, CIFs, and ETFs are subject to secondary market trading risks. Shares of mutual funds and ETFs will be listed for trading on an exchange, however, there can be no guarantee that an active trading market for such shares will develop or continue. There can be no guarantee that a mutual fund's and ETF's exchange listing or ability to trade its shares will continue or remain unchanged. Shares of the mutual fund or ETF may trade on an exchange at prices at, above or below their most recent net asset valuation (NAV), which is the price at which an investor would buy or sell the mutual fund or ETF. The per share NAV of a mutual fund is calculated at the end of each business day and fluctuates with changes in the market value of the mutual fund's holdings. The trading prices of an ETF's shares may differ significantly from the value of its underlying holdings during periods of market volatility, which may, among other factors, lead to the ETF's shares trading at a premium or discount to the value of its underlying holdings.

Market Risks

The profitability of a significant portion of Vestbridge's recommendations and investment selections in client accounts may depend greatly on correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Vestbridge will be able to predict those price movements accurately.

Management through Similarly Managed Accounts

Vestbridge's management using an investment strategy complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the investment strategy, with a safe harbor from the definition of an investment company.

The investment strategy may involve an above-average portfolio turnover that could negatively impact the net after-tax gain experienced by an individual client. Securities in the investment strategy are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Vestbridge allocates investment opportunities among its clients on a fair and equitable basis.

Use of Margin

To the extent that a client authorizes the use of margin, and margin is thereafter employed by Vestbridge in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Vestbridge will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin correspondingly increases the management fee payable to Vestbridge. Accordingly, the decision as to whether to employ margin is left totally to the discretion of the client.

Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such losses.

Item 9. Disciplinary Information

Vestbridge does not have any required disclosures that would be material to a client's evaluation of its advisory business or the integrity of management.

Item 10. Other Financial Industry Activities and Affiliations

Vestbridge must disclose any relationship or arrangement material to its advisory business or clients with certain related persons. Vestbridge has described such relationships and arrangements below.

Registered Representatives of Broker Dealer

Certain persons associated with Vestbridge are also registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), SEC registered broker-dealers and members of FINRA. Clients may engage these people on matters not related to Vestbridge managed accounts to implement securities transactions and brokerage services under a commission arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with Vestbridge to satisfy those brokerage needs. PKS may charge brokerage commissions to affect these securities transactions and services. A portion of these commissions may be paid by PKS to such associated persons. Prior to effecting any transactions, clients are required to enter into a new account agreement with PKS. The brokerage commissions charged by PKS may be higher or lower than those charged by other broker-dealers.

In addition, certain of Vestbridge's associated persons may also receive ongoing 12b-1 or shareholder service fees for mutual fund purchases not related to any assets in Vestbridge managed accounts; these fees are received from the mutual fund company during the period that the client maintains the mutual fund investment. A conflict of interest may exist to the extent that Vestbridge recommends the purchase of securities where a Vestbridge associated person receives commissions or other additional compensation because of Vestbridge's recommendations. Vestbridge has procedures in place to ensure that any recommendations made by such associated persons are in the best interest of clients.

On certain occasions, a PKS registered Vestbridge associate may earn selling or trail compensation for a qualified plan; and that the plan or some portions of the plan are managed by Vestbridge. On such occasions, the amount of selling or trail compensation shall be considered by Vestbridge in setting the percentage of management fee to be charged.

Item 11. Code of Ethics

Vestbridge and persons associated with Vestbridge can buy or sell securities it also recommends to clients only when consistent with Vestbridge's policies and procedures. Vestbridge has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics").

In accordance with Section 204A of the Investment Advisers Act of 1940, the Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information

by Vestbridge or any of its associated persons. The Code of Ethics also requires that certain of Vestbridge's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When Vestbridge is purchasing or considering for purchase any security on behalf of a client, no Access Person may affect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Vestbridge is selling or considering the sale of any security on behalf of a client, no Access Person may affect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high-quality, short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Vestbridge to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

As discussed above, in Item 4, Vestbridge provides discretionary investment management for clients with brokerage accounts at certain qualified custodians. Factors which Vestbridge considers in recommending which custodians a client can use include the custodians' respective financial strength, reputation, execution, pricing, research, and service. The custodian must enable Vestbridge to obtain many mutual funds without transaction charges and other securities at nominal transaction charges.

The commissions paid by Vestbridge's clients comply with Vestbridge's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified broker-dealer might charge to affect the same transaction. Vestbridge determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services. The services reviewed are the value of research provided, execution capability, competitive commission rates and responsiveness of the broker-dealer. Vestbridge periodically and systematically reviews its policies and procedures regarding its recommendation of broker-dealers considering its duty to obtain best execution.

The client may direct Vestbridge in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer. Vestbridge will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by Vestbridge. As a result, the client may pay higher commissions, other transaction costs or greater spreads, or receive less favorable net price on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Vestbridge may decline a client's request to direct brokerage if, in Vestbridge's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by such other broker-dealers.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Vestbridge in its

investment decision-making process. Such research generally will be used to service all Vestbridge's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services pose a conflict of interest because Vestbridge does not have to produce or pay for the products or services.

Vestbridge's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

"Batch" Transactions

Transactions for each client generally will be affected independently, unless Vestbridge decides to purchase or sell the same securities for several clients at approximately the same time. Vestbridge may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Vestbridge's client's differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Vestbridge's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Vestbridge determines to aggregate client orders for the purchase or sale of securities, including securities in which Vestbridge's Supervised Persons may invest, Vestbridge generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. On many occasions, due to the management platform chosen by the client, Vestbridge must use a certain broker-dealer to execute a trade. Due to trade execution delay constraints mandated by the executing broker-dealer, clients may not receive the same price for certain securities purchased the same day in other Vestbridge managed products. Vestbridge does not receive any additional compensation or remuneration because of the aggregation. In the event that Vestbridge determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a very small allocation in one or more accounts, Vestbridge may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Software and Support Provided by Financial Institutions

Although not a material consideration when recommending custodians, Vestbridge may receive without cost, computer software and related systems support. Such services allow Vestbridge to better monitor client accounts maintained at the custodian. Vestbridge may receive the software and related support without cost because Vestbridge renders investment management services to clients that, in the aggregate, maintain a certain level of assets at the custodian.

Vestbridge may receive the following benefits from the custodian/broker-dealer: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; access to an electronic communication network for client order entry and account information; and attendance at custodians’/broker-dealers’ sponsored conferences.

Item 13. Review of Accounts

Vestbridge monitors clients’ portfolios as part of an ongoing process with account reviews conducted periodically. Such reviews consist of system-generated reports identifying client portfolios that may be out of tolerance for the allocation and strategies selected. On a quarterly basis, the portfolios are reviewed for performances falling outside the expected range. When such inconsistencies are discovered, the allocation, executed trades and other transactions of the portfolio are analyzed by a staff member of Vestbridge under the supervision of the Co-Chief Investment Officer. More frequent reviews may be triggered by a change in the investment objectives of the client such as tax considerations, large deposits or withdrawals, or the opinion of Vestbridge that a tactical reallocation of accounts is appropriate.

All clients are encouraged to discuss at any time their needs, goals, risk tolerance, time horizon, and objectives with Vestbridge and any changes thereto.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for their accounts. Vestbridge may also provide clients with quarterly performance reports.

Item 14. Client Referrals and Additional Compensation

Vestbridge does not pay for client referrals or does it receive additional compensation from non-affiliate persons or entities.

Item 15. Custody

Vestbridge does not serve as a custodian of client accounts. Clients will receive statements, at least quarterly, directly from the broker-dealer, other custodian or a third party on their behalf for their account.

However, Vestbridge is deemed to have inadvertent custody of clients’ funds and securities when clients have standing letter of authorizations (“SLOA”) with their custodian to move money from the client’s account to a third party and under that SLOA authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s) are delivered directly from the qualified custodian to each client at least quarterly. You should carefully review those statements against reports received from us. When you have questions about your account statements, you should contact us.

Item 16. Investment Discretion

The Investment Management Agreement (IMA) signed by the client give Vestbridge the authority to exercise discretion on behalf of clients. Vestbridge is considered to exercise investment discretion over a client's account if it can affect transactions for the client without first having to seek the client's consent. Vestbridge is given this authority through a limited power-of-attorney included in the IMA between Vestbridge and the client. Clients may request a limitation on this authority (such as requesting that certain securities are not to be bought or sold).

Item 17. Voting Client Securities

Generally, Vestbridge does not accept responsibility for voting on behalf of client held securities. Vestbridge, or its delegated non-affiliated third-party vendor, may vote client securities (proxies) on behalf of its clients. When Vestbridge accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent of special circumstances, all proxies will be voted consistent with guidelines established and described in Vestbridge's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact Vestbridge to request information about how Vestbridge voted proxies for that client's securities or to get a copy of Vestbridge's Proxy Voting Policies and Procedures.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Vestbridge maintains with persons having an interest in the outcome of certain votes, Vestbridge takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18. Financial Information

Vestbridge has not attached a balance sheet for its most recent fiscal year because it does not require or solicit prepayment of more than \$1,200 in fees per client and six months or more in advance.