

## **Item 2      Material Changes**

---

This Item requires Systematic to summarize any material changes to our Form ADV Part 2A since the Firm's last annual update on March 2022.

- Item 5 – Fees and Compensation was updated to reflect management fees charged in its role as sub-adviser for various pooled vehicles.
- Item 12 – Brokerage Practices was updated to provide additional information on the treatment of commission credits earned based client securities transactions.