Operating Engineers Local No. 77 Pension and Trust Funds

Compliance Report

March 31, 2024

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Investment Performance Services, LLC
Equity Commingled Fund Quarterly Compliance Checklist
Period Ending March 31, 2024

To: **Northern Trust Asset Management - Collective Russell 1000 Growth Index Fund**

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

✓ **Yes** **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

✓ **Yes** **No (please explain)**

3.) Do you see a need for a change in the Fund's current investment policy or your addendum to the Fund's investment policy?

✓ **No** **Yes (please explain)** **N/A**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

✓ **No** **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **X Yes (provide details)**

SENIOR MANAGEMENT CHANGES

As a result of the constantly changing landscape of asset management, we believe the occasional organizational changes are a natural progression and necessary in order to adapt to new market and regulatory environments. The most recent changes to senior personnel are the following:

2024

- **January;** Patrick Hurless joined Northern Trust Asset Management in a new role, Director of Enablement for Sustainable Investing & Stewardship. He reports directly to Sheri Hawkins, CFA, Head of Investment Platform Services and works alongside Julie Moret, Global Head of Stewardship.
- **January;** Suzanne Casey joins Sunitha C. Thomas, CFA, as co-head of the Wealth Client Group, bringing over 30 years of intermediary distribution experience to the role. She will report directly to Daniel Gamba and join the NTAM Executive Group.

3.) Have any ownership changes in the firm occurred during the quarter?

✓ **No** **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **X Yes (provide details)**

2024 CHANGES

ADV Part 2A, material changes:

- Enhancements to disclosure related to actual and potential conflicts of interest in Item 11 (March 2024 annual amendment)

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

✓ **No** **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

✓ **Yes** **No (please explain)**

7.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

✓ **No** **Yes (provide details)**

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

✓ **Yes** **No (please explain)**

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

✓ **Yes** **No (please explain)**

10.) Does your firm maintain stand-alone cybersecurity liability coverage?

✓ **Yes** **No (please explain)**

11.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

✓ **Yes** **No (please explain)**

Certified For The Firm By:

Name: Sandy Sinor

Signature: Sandy Sinor

Title: Director, Public Funds & Taft Hartley

Firm: Northern Trust Asset Management

Date:4/15/2024

Investment Performance Services, LLC

Equity Separate Account Quarterly Compliance Checklist
Period Ending March 31, 2024

To: WEDGE Capital Management, L.L.P.- Equity QVM Large Cap Value W00594

Re: Operating Engineers Local No. 77 Pension Plan- Equity-DomesticLarge Cap Value

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes **No (please explain)**

2) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:

a. Your quarter-end asset listing that includes market value percentages.

b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.

c. Net and Gross returns QTR, YTD and 1YR.

3) Have you reconciled securities, pricing, and accruals with the custodian?

Yes **No (please explain)**

4) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

5) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

N/A (if you have not signed an addendum to the Fund's investment policy statement

6) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No ***Yes*** **(provide details)**

Effective March 31, 2024, Leah Long, General Partner, is no longer with WEDGE. Her responsibilities are absorbed by other members of the client service team. This will not have any material impact on company ownership, or operations.

3.) Have any ownership changes in the firm occurred during the quarter?

No ***Yes*** **(provide details)**

Effective March 31, 2024, Leah Long, General Partner, retired from WEDGE. This will not have any material impact on company ownership, or operations.

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No ***Yes*** **(provide details)**

In connection with WEDGE's annual ADV amendment, material changes were made to reflect current information regarding the membership of our partnership. Mike Ritzer, General Partner, departed from the firm on December 31, 2023, which was previously reported to IPS. It was also noted that Leah Long, General Partner, retired from the firm as of March 31, 2024.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

8.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

12.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?

Yes **No (please explain)**

13.) Is your firm providing all trade confirmations to IPS (via DTC and/or email) on purchases in the portfolio?

Yes **No (please explain)**

14.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

15.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Richard A. Wells

Signature: Rich Wells

Title: General Partner
Firm: WEDGE Capital Management, L.L.P.
Date: March 31, 2024

Operating Engineers Local 77 Pension Fund
QVM: Large Cap Value
W00594

Performance Overview

Gross of Fees | US Dollar
3/31/2024

Performance History

Asset Class	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Latest 10 Years	Annualized Since Inception 6/12/2001
Equity	15.91	15.91	34.10	11.84	14.41	11.64	10.74
Cash Equivalents	1.47	1.47	5.52	2.55	1.98	1.32	1.49
Account	**15.77**	**15.77**	**33.69**	**11.43**	**13.94**	**11.35**	**10.53**

Index							
Russell 1000 Value	8.99	8.99	20.27	8.11	10.32	9.01	7.55
Russell 1000	10.30	10.30	29.87	10.45	14.76	12.68	8.68

Activity Summary

	Quarter To Date	Inception To Date
Beginning Market Value	**16,034,711**	**15,825,709**
Net Additions / Withdrawals	-346,019	-46,313,372
Gains/Losses	2,486,871	48,663,225
Ending Market Value	**18,175,563**	**18,175,563**

Portfolio Allocation

Asset Class	Market Value	% Assets	Yield
Equity	17,914,850	98.6	1.4
Cash Equivalents	243,023	1.4	1.9
Total	**18,157,874**	**100.0**	**1.4**
Accrual	17,689		
Grand Total	**18,175,563**		

Please compare the information provided in our statement with the statement you receive directly from your custodian.

WEDGE Capital Management L.L.P.

Operating Engineers Local 77 Pension Fund
QVM: Large Cap Value
W00594

Portfolio Appraisal

US Dollar
3/31/2024

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
	CASH	Cash Account		243,023		243,023	1.3	2.0
	DIVACC	Dividend Accrual		17,689		17,689	0.1	0.0
Basic Materials								
3,407.0000	AMCR	Amcor PLC	10.97	37,391	9.51	32,401	0.2	5.3
496.0000	BERY	Berry Global Group Inc	52.45	26,015	60.48	29,998	0.2	1.8
558.0000	CMC	Commercial Metals Co	42.57	23,755	58.77	32,794	0.2	1.2
358.0000	EMN	Eastman Chemical Co	77.69	27,812	100.22	35,879	0.2	3.2
848.0000	IP	International Paper Co	37.14	31,493	39.02	33,089	0.2	4.7
292.0000	LYB	LyondellBasell Industries N.V.	80.51	23,508	102.28	29,866	0.2	4.9
169.0000	NUE	Nucor Corp	92.73	15,671	197.90	33,445	0.2	1.1
209.0000	OC	Owens Corning	81.89	17,114	166.80	34,861	0.2	1.4
172.0000	PKG	Packaging Corp of America	113.87	19,586	189.78	32,642	0.2	2.6
100.0000	RS	Reliance Inc Com	121.96	12,196	334.18	33,418	0.2	1.3
550.0000	SON	Sonoco Products Co	55.97	30,781	57.84	31,812	0.2	3.5
243.0000	STLD	Steel Dynamics Inc	57.92	14,075	148.23	36,020	0.2	1.2
274.0000	UFPI	Ufp Industries Inc	88.86	24,348	123.01	33,705	0.2	1.1
223.0000	WLK	Westlake Corporation	86.67	19,328	152.80	34,074	0.2	1.3
				323,072		**464,003**	**2.6**	**2.5**
Capital Goods								
553.0000	MMM	3M Co	150.11	83,011	106.07	58,657	0.3	5.7
201.0000	AYI	Acuity Brands Inc	121.88	24,497	268.73	54,015	0.3	0.2
467.0000	AGCO	AGCO Corp	80.39	37,544	123.02	57,450	0.3	0.9
1,521.0000	AMAT	Applied Materials Inc	134.10	203,973	206.23	313,676	1.7	0.8
304.0000	ATKR	Atkore Intl Group Inc	122.22	37,156	190.36	57,869	0.3	0.7
1,635.0000	BWA	BorgWarner Inc	34.15	55,827	34.74	56,800	0.3	1.3
151.0000	CSL	Carlisle Cos Inc	137.11	20,703	391.85	59,169	0.3	0.9
195.0000	CMI	Cummins Inc	128.61	25,079	294.65	57,457	0.3	2.3
309.0000	DOV	Dover Corp	72.22	22,316	177.19	54,752	0.3	1.2
158.0000	EME	EMCOR Group Inc	53.17	8,401	350.20	55,332	0.3	0.2
496.0000	EMR	Emerson Electric Co	60.35	29,934	113.42	56,256	0.3	1.9

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
343.0000	J	Jacobs Solutions Inc	76.62	26,282	153.73	52,729	0.3	0.8
328.0000	LRCX	Lam Research Corp	685.54	224,856	971.57	318,675	1.8	0.8
1,007.0000	MLI	Mueller Industries Inc	39.04	39,318	53.93	54,308	0.3	1.5
99.0000	PH	Parker-Hannifin Corp	125.87	12,461	555.79	55,023	0.3	1.1
571.0000	TKR	The Timken Co	81.40	46,481	87.43	49,923	0.3	1.5
280.0000	TDG	TransDigm Group Inc	993.71	278,240	1,231.60	344,848	1.9	0.0
				1,176,079		**1,756,938**	**9.7**	**0.9**

Consumer Durables

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
679.0000	ALSN	Allison Transmission Holdings Inc	41.98	28,504	81.16	55,108	0.3	1.2
419.0000	ALV	Autoliv Inc	70.60	29,583	120.43	50,460	0.3	2.3
1,060.0000	DHI	D.R. Horton Inc	111.77	118,471	164.55	174,423	1.0	0.7
174.0000	DECK	Deckers Outdoor Corp	458.44	79,768	941.26	163,779	0.9	0.0
1,433.0000	GNTX	Gentex Corp	21.75	31,167	36.12	51,760	0.3	1.3
2,337.0000	KBH	Kb Home Com	64.24	150,124	70.88	165,647	0.9	1.1
368.0000	LEA	Lear Corp	115.31	42,436	144.88	53,316	0.3	2.1
1,019.0000	LEN	Lennar Corp	111.26	113,370	171.98	175,248	1.0	1.2
703.0000	MAS	Masco Corp	40.56	28,515	78.88	55,453	0.3	1.5
441.0000	OSK	Oshkosh Corp	107.01	47,191	124.71	54,997	0.3	1.5
1,428.0000	PHM	PulteGroup Inc	71.50	102,108	120.62	172,245	0.9	0.7
181.0000	SNA	Snap-on Inc	205.65	37,222	296.22	53,616	0.3	2.5
1,361.0000	TOL	Toll Brothers Inc	72.18	98,231	129.37	176,073	1.0	0.7
				906,689		**1,402,124**	**7.7**	**1.0**

Consumer Services

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
1,530.0000	LNW	Light & Wonder Inc	102.46	156,762	102.09	156,198	0.9	0.0
664.0000	MAR	Marriott Intl Inc	173.44	115,166	252.31	167,534	0.9	0.8
1,335.0000	RCL	Royal Caribbean Group	88.93	118,723	139.01	185,578	1.0	0.0
11,614.0000	WU	The Western Union Co	12.24	142,211	13.98	162,364	0.9	6.7
				532,861		**671,674**	**3.7**	**1.8**

Operating Engineers Local 77 Pension Fund
QVM: Large Cap Value
W00594

Portfolio Appraisal

US Dollar
3/31/2024

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
Consumer Staples								
542.0000	CASY	Caseys General Stores Inc	222.95	120,840	318.45	172,600	0.9	0.5
2,267.0000	GIS	General Mills Inc	60.79	137,804	69.97	158,622	0.9	3.4
254.0000	INGR	Ingredion Inc	95.84	24,342	116.85	29,680	0.2	2.7
2,350.0000	TAP	Molson Coors Brewing Co	61.90	145,459	67.25	158,038	0.9	2.6
1,572.0000	PM	Philip Morris Intl Inc	91.28	143,493	91.62	144,027	0.8	5.7
1,456.0000	POST	Post Holdings Inc	89.62	130,489	106.28	154,744	0.9	0.0
1,220.0000	PVH	PVH Corp	118.67	144,777	140.61	171,544	0.9	0.1
				847,204		**989,254**	**5.4**	**2.0**
Energy								
2,296.0000	BKR	Baker Hughes Company	25.24	57,945	33.50	76,916	0.4	2.5
1,910.0000	BP	BP p.l.c.	34.77	66,403	37.68	71,969	0.4	4.6
893.0000	CHK	Chesapeake Energy Corp	84.76	75,691	88.83	79,325	0.4	2.6
2,260.0000	EQT	EQT Corp	32.93	74,433	37.07	83,778	0.5	1.7
2,026.0000	HAL	Halliburton Co	38.96	78,942	39.42	79,865	0.4	1.7
2,963.0000	MRO	Marathon Oil Corp	17.41	51,573	28.34	83,971	0.5	1.5
1,462.0000	OVV	Ovintiv Inc	48.24	70,526	51.90	75,878	0.4	2.3
2,269.0000	RRC	Range Resources Corp	26.26	59,584	34.43	78,122	0.4	0.9
1,134.0000	SHEL	Shell PLC Spon ADS	54.07	61,319	67.04	76,023	0.4	3.9
1,634.0000	SM	SM Energy Co	36.54	59,706	49.85	81,455	0.4	1.4
1,111.0000	TTE	TOTAL SE SPONSORED ADS	52.02	57,789	68.83	76,470	0.4	3.9
				713,912		**863,772**	**4.8**	**2.4**
Health								
839.0000	ABBV	AbbVie Inc	120.74	101,300	182.10	152,782	0.8	3.4
692.0000	BIIB	Biogen Inc	262.63	181,742	215.63	149,216	0.8	0.0
1,390.0000	CAH	Cardinal Health Inc	83.61	116,220	111.90	155,541	0.9	1.8
639.0000	COR	Cencora Inc Com	110.31	70,488	242.99	155,271	0.9	0.8
1,944.0000	CNC	Centene Corp	78.67	152,938	78.48	152,565	0.8	0.0
1,116.0000	DVA	DaVita Inc	96.66	107,875	138.05	154,064	0.8	0.0
294.0000	ELV	Elevance Health Inc	426.61	125,424	518.54	152,451	0.8	1.3

WEDGE Capital Management

Operating Engineers Local 77 Pension Fund
QVM: Large Cap Value
W00594

Portfolio Appraisal

US Dollar
3/31/2024

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
442.0000	HCA	HCA Healthcare Inc	275.75	121,883	333.53	147,420	0.8	0.8
1,999.0000	HOLX	Hologic Inc	73.58	147,089	77.96	155,842	0.9	0.0
656.0000	LH	Laboratory Corp of America Holdings	193.77	127,113	218.46	143,310	0.8	1.3
284.0000	MCK	McKesson Corp	254.15	72,180	536.85	152,465	0.8	0.5
364.0000	MOH	Molina Healthcare Inc	318.61	115,973	410.83	149,542	0.8	0.0
1,613.0000	THC	Tenet Healthcare Corp New	91.43	147,484	105.11	169,542	0.9	0.0
448.0000	CI	The Cigna Group Com	251.14	112,511	363.19	162,709	0.9	1.5
654.0000	UTHR	United Therapeutics Corp	242.64	158,687	229.72	150,237	0.8	0.0
				1,858,905		**2,302,957**	**12.7**	**0.8**

Industrial Services

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
394.0000	BCC	Boise Cascade Co	105.52	41,574	153.37	60,428	0.3	0.5
2,065.0000	BAH	Booz Allen Hamilton Holding Corp	104.10	214,972	148.44	306,529	1.7	1.4
1,053.0000	CPAY	Corpay Inc	227.78	239,856	308.54	324,893	1.8	0.0
324.0000	GPC	Genuine Parts Co	126.61	41,023	154.93	50,197	0.3	2.6
382.0000	TNET	Trinet Group Inc	107.57	41,092	132.49	50,611	0.3	0.8
1,260.0000	VNT	Vontier Corporation	30.99	39,049	45.36	57,154	0.3	0.2
				617,565		**849,811**	**4.7**	**0.7**

Retail

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
1,127.0000	ANF	Abercrombie & Fitch Co	97.02	109,341	125.33	141,247	0.8	0.0
51.0000	AZO	AutoZone Inc	1,927.09	98,281	3,151.65	160,734	0.9	0.0
157.0000	BLDR	Builders FirstSource Inc	93.29	14,647	208.55	32,742	0.2	0.0
718.0000	DKS	Dicks Sporting Goods Inc	143.32	102,905	224.86	161,449	0.9	2.0
388.0000	DDS	Dillard's Inc	283.29	109,916	471.64	182,996	1.0	0.2
401.0000	MUSA	Murphy USA Inc	277.28	111,190	419.20	168,099	0.9	0.4
149.0000	ORLY	O'Reilly Automotive Inc	882.93	131,557	1,128.88	168,203	0.9	0.0
857.0000	RL	Ralph Lauren Corp	182.29	156,224	187.76	160,910	0.9	1.6
				834,061		**1,176,382**	**6.5**	**0.6**

Operating Engineers Local 77 Pension Fund
QVM: Large Cap Value
W00594

Portfolio Appraisal

US Dollar
3/31/2024

Quantity	Symbol	Security	Adj Unit Cost (Excluding Reinvested Divs.)	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
Telecom								
266.0000	TMUS	T-Mobile US Inc	84.13	22,378	163.22	43,417	0.2	1.6
1,094.0000	VZ	Verizon Communications Inc	44.27	48,432	41.96	45,904	0.3	6.3
				70,810		**89,321**	**0.5**	**4.0**
Transportation								
922.0000	KNX	Knight-Swift Trans Holdings Inc Cl A	57.02	52,574	55.02	50,728	0.3	1.2
455.0000	R	Ryder System Inc	91.38	41,576	120.19	54,686	0.3	2.4
				94,150		**105,415**	**0.6**	**1.8**
Utilities								
510.0000	DUK	Duke Energy Corp	93.61	47,739	96.71	49,322	0.3	4.2
876.0000	EVRG	Evergy Inc	64.55	56,542	53.38	46,761	0.3	4.8
1,718.0000	NFE	New Fortress Energy Inc Cl A	31.76	54,564	30.59	52,554	0.3	1.3
788.0000	NRG	NRG Energy Inc	45.41	35,784	67.69	53,340	0.3	2.4
1,373.0000	OGE	OGE Energy Corp	35.35	48,533	34.30	47,094	0.3	4.9
661.0000	PNW	Pinnacle West Capital Corp	73.19	48,379	74.73	49,397	0.3	4.7
1,679.0000	PPL	PPL Corp	28.52	47,893	27.53	46,223	0.3	3.7
1,859.0000	UGI	UGI Corp	27.93	51,914	24.54	45,620	0.3	6.1
803.0000	VST	Vistra Energy Corp	19.54	15,691	69.65	55,929	0.3	1.2
				407,038		**446,238**	**2.5**	**3.6**
Financials								
4,132.0000	ALLY	Ally Financial Inc	29.75	122,928	40.59	167,718	0.9	3.0
343.0000	AMP	Ameriprise Financial Inc	170.86	58,607	438.44	150,385	0.8	1.2
2,681.0000	C	Citigroup Inc	49.69	133,211	63.24	169,546	0.9	3.4
2,934.0000	FNF	Fidelity Natl Financial Inc	41.20	120,866	53.10	155,795	0.9	3.6
5,170.0000	BEN	Franklin Resources Inc	27.90	144,246	28.11	145,329	0.8	4.4
2,140.0000	MET	MetLife Inc	58.58	125,363	74.11	158,595	0.9	2.8
1,385.0000	PRU	Prudential Financial Inc	108.47	150,226	117.40	162,599	0.9	4.4
7,739.0000	RF	Regions Financial Corp	17.66	136,643	21.04	162,829	0.9	4.6
1,934.0000	STT	State Street Corp	72.77	140,742	77.32	149,537	0.8	3.6

Portfolio Appraisal

US Dollar
3/31/2024

Quantity	Symbol	Security	Adj Unit Cost (Excluding Reinvested Divs.)	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
3,454.0000	SYF	Synchrony Financial	30.82	106,466	43.12	148,936	0.8	2.3
3,814.0000	SNV	Synovus Financial Corp	36.02	137,393	40.06	152,789	0.8	3.8
386.0000	GS	The Goldman Sachs Group Inc	370.51	143,015	417.69	161,228	0.9	2.6
1,487.0000	HIG	The Hartford Financial Services Group Inc	67.70	100,663	103.05	153,235	0.8	1.8
72.0000	URI	United Rentals Inc	180.46	12,993	721.11	51,920	0.3	0.8
2,819.0000	UNM	Unum Group	39.73	112,009	53.66	151,268	0.8	2.7
2,749.0000	WFC	Wells Fargo & Co	38.06	104,613	57.96	159,332	0.9	2.4
3,444.0000	ZION	Zions Bancorporation	39.01	134,365	43.40	149,470	0.8	3.8
				1,984,347		**2,550,511**	**14.0**	**3.1**
Technology								
3,287.0000	DOX	Amdocs Ltd	83.59	274,770	90.37	297,046	1.6	2.1
1,854.0000	AAPL	Apple Inc	114.18	211,681	171.48	317,924	1.7	0.6
1,166.0000	ANET	Arista Networks Inc	123.15	143,598	289.98	338,117	1.9	0.0
1,024.0000	CDNS	Cadence Design Systems Inc	99.35	101,730	311.28	318,751	1.8	0.0
4,432.0000	FTNT	Fortinet Inc	56.24	249,271	68.31	302,750	1.7	0.0
685.0000	IT	Gartner Inc	284.43	194,833	476.67	326,519	1.8	0.0
466.0000	INTU	Intuit Inc	431.15	200,918	650.00	302,900	1.7	0.6
447.0000	KLAC	KLA-Tencor Corp	408.23	182,477	698.57	312,261	1.7	0.8
3,341.0000	MU	Micron Technology Inc	94.69	316,362	117.89	393,870	2.2	0.4
783.0000	MSFT	Microsoft Corp	404.21	316,497	420.72	329,424	1.8	0.7
3,204.0000	NTAP	NetApp Inc	89.17	285,691	104.97	336,324	1.9	1.9
2,623.0000	PAYX	Paychex Inc	115.12	301,973	122.80	322,104	1.8	2.9
345.0000	SMCI	Super Micro Computer Inc	318.58	109,909	1,010.03	348,460	1.9	0.0
				2,889,709		**4,246,450**	**23.4**	**0.8**
Total Portfolio				**13,517,116**		**18,175,563**	**100.0**	**1.4**

Investment Performance Services, LLC
Equity Separate Account Quarterly Compliance Checklist
Period Ending March 31, 2024

To: TimesSquare Capital Management-

Re: **Operating Engineers Local No. 77 Pension Plan - Equity-Domestic Mid Cap Growth**

PRODUCT: TimesSquare's Mid Cap Growth Strategy

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes **No (please explain)**

2) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:

a. Your quarter-end asset listing that includes market value percentages.

b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.

c. Net and Gross returns QTR, YTD and 1YR.

Please see attached.

3) Have you reconciled securities, pricing, and accruals with the custodian?

Yes **No (please explain)**

4) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

5) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

N/A (if you have not signed an addendum to the Fund's investment policy statement

6) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your fir

Yes **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

<u>No</u> **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

<u>No</u> **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

<u>No</u> **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

No **<u>Yes</u> (provide details)**

<u>Please see the attached updated ADV.</u>

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

<u>No</u> **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

<u>Yes</u> **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

<u>Yes</u> **No (please explain)**

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

<u>No</u> **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

<u>Yes</u> **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

<u>Yes</u> **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

12.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?

Yes **No (please explain)**

13.) Is your firm providing all trade confirmations to IPS (via DTC and/or email) on purchases in the portfolio?

Yes **No (please explain)**

14.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

15.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Preeti Kohli

Signature: ______________________________

Title: Chief Compliance Officer

Firm: TimesSquare Capital Management. LLC

Date: April 12, 2024

7 Times Square, 42nd Floor
New York, New York 10036

March 1, 2021

Ms. Wendy Chambers
Fund Administrator
Operating Engineers Local 77 Pension Fund
8400 Corporate Drive, Suite 430
Landover, MD 20785-2361

Dear Wendy:

As a Mid Cap Growth manager for the Operating Engineers Pension Trust Fund of Washington D.C> (Local 77) portfolio, TimesSquare Capital Management strives to maximize active investment opportunities for your portfolio while remaining consistent with the nature of our mandate's market capitalization profile. In order to ensure that we meet your expectations concerning investment guidelines, we want to make you aware that recent changes in the Russell Midcap® Growth benchmark have caused us to modify our portfolio targets with respect to market capitalization.

Each year, FTSE Russell reconstitutes its U.S. indexes to reflect shifts in the set of investable opportunities, caused by moves in security market capitalizations among other considerations. In 2014, we adopted the current approach for our Mid Cap Growth strategy to adjust automatically to the annual reconstitution based on these rules:

- Minimum market capitalization for a new purchase = Smallest stock in the benchmark
- Maximum market capitalization for a new purchase = Approximately 75% of the largest stock in the benchmark

Since 2014, we made that benchmark-relative adjustment twice (currently our initial purchase range is $1.6 billion to $25 billion). Until recently, that has meant generally 20% of the benchmark's weight was above our purchase limit.

However, recent market movements have left our strategy rules out of step with the mid cap growth universe. Currently, <u>45% of the benchmark is above our purchase limit</u>. Thus we believe an expansion to our strategy's rules is needed to better encompass the investment universe for mid cap growth stocks.

Thus, for your portfolio and all portfolios in this strategy, in addition to the above rules based on market capitalization, any stock in the Russell Midcap® Growth Index will also be eligible for purchase. Once a holding no longer is a member of the index (typically at the annual reconstitution) and its market capitalization is above our normal holding rule, it will be sold expeditiously.

Please let us know if you have any questions in this regard or about your account in general. We value our relationship with you and look forward to continuing to work with you in the future.

Best regards,

Michael B. Ray
Director, Product Manager

TIMESSQUARE
CAPITAL MANAGEMENT, LLC

1177 Avenue of the Americas, 39th Floor
New York, NY 10036

August 2, 2007

Mr. William P. Dale, Esq.
General Counsel
Operating Engineers Pension Trust Fund of Washington D.C.
4000 Mitchellville Road, Suite 222
Bowie, MD 20716

Re: Mid Cap Portfolio Capitalization Range

Dear Mr. Dale:

As you know, TimesSquare Capital Management, LLC currently serves as mid-cap manager to the investment portfolio of Operating Engineers Pension Trust Fund of Washington D.C.. In order to ensure that we are able to take advantage of all possible opportunities for your account, and to ensure that we meet your expectations with respect to investment guidelines, we would like to take this opportunity to advise you of a change to our purchase capitalization range. This change is predicated upon changes in the benchmark, the Russell Mid Cap Growth Index.

Each year, Russell reconstitutes its U.S. indices to accurately reflect changes in market capitalization segments due to underlying changes in market characteristics. The Russell Mid Cap Growth Index was reconstituted in June of this year. As a result, less than 3% of the market cap of the index is below $2.5 billion. Approximately 80% of the market cap of the index falls within the range of $2.5 billion to $15 billion. In addition, the weighted average size of securities within the index has increased significantly since Russell's 2006 reconstitution.

Given these changes in the size of securities within the index, we believe a change in our target capitalization range for the purchase of securities is warranted. For your account, and all accounts in this strategy, we are changing the purchase capitalization range from the current $1.5 - $10 billion. Beginning August 2007, the capitalization range at time of purchase will be $2.5 - $15 billion.

Please let us know if you have any questions in this regard or about your account in general. We value your business with us and look forward to continuing to work with you in the future.

Regards,

Bart

Barton H. Buxbaum, CFA
Senior Vice President
Product Manager

INVESTMENT POLICY STATEMENT
ADOPTED MAY 12, 2009

OPERATING ENGINEERS LOCAL 77 PENSION TRUST FUND

I. INTRODUCTION

In accordance with the provisions of Section 402 (b)(1) of the Employee Retirement Income Security Act (ERISA) and its general fiduciary duties, the Board of Trustees (the "Trustees") of the Operating Engineers Local 77 Pension Trust Fund (the "Fund"), a defined benefit plan, hereby formulates and states the Fund's investment policy which includes guidelines for each Investment Manager (the "Investment Manager").

ERISA charges the Trustees with responsibility for the investment of the assets of the Fund. To assist the Trustees in this function, they are authorized to engage the services of the professional Investment Manager (as defined by ERISA), who shall be a fiduciary with respect to the Fund and who possess the necessary specialized research facilities and skills to manage Fund assets. The Trustees having delegated said investment authority, the Investment Manager is empowered with the sole and exclusive power and authority to manage the investment assets of the Fund, including the power to acquire and dispose of said assets, subject to guidelines and limitations herein contained and the Investment Manager's contracts.

This Investment Policy Statement (the "Policy") shall be reviewed periodically by the Trustees in order to keep it responsive to the Fund's needs. All modifications shall be in writing and approved by the Trustees.

II. INVESTMENT POLICY

A. GENERAL

Assets of the Fund shall be invested in a manner consistent with the fiduciary standards of ERISA; namely, (1) all transactions undertaken must be in the sole interest of Plan participants and their beneficiaries, (2) to provide benefits and defray reasonable expenses of plan administration in a prudent manner, and (3) assets are to be diversified in order to minimize the impact of large losses in individual investments. Furthermore, all investments shall be made in compliance with all other relevant laws and consistent with the provisions of the Agreement and Declaration of Trust that governs the Fund (the "Trust Agreement"). The Trustees will provide a copy of the Trust Agreement (and any amendments which may affect the management of the Fund) upon the request of the Investment Manager.

B. Delineation of Responsibilities

1. Trustees: Asset Allocation and Liquidity

The Trustees have the responsibility for establishing the basic investment policy that will guide the investment program, which will include a description of the overall fund structure in accordance with a risk level they ascertain to be appropriate. The responsibility for providing for the Fund's liquidity needs also rests with the Trustees, as does the responsibility for engaging Investment Managers to implement investment policy. The Fund's fiscal year ends December 31st. The Trustees should review the actuary's report at least annually to gain better knowledge of the Fund's position, and its impact on asset allocation and liquidity.

2. Investment Manager: Execution of Policy

The Investment Manager appointed by the Trustees shall invest the portion of the Fund's assets placed under its management in accordance with the Policy, but shall apply its own judgment concerning relative investment values. The Investment Manager is accorded full discretion, within general and specific Investment Policy guideline limits and restrictions, to select and time individual purchase and sale transactions and to diversify assets appropriately within the parameters of the investment style for which said Investment Manager has been engaged. The Investment Manager shall acknowledge in writing that: (1) it is a fiduciary with respect to the Fund as defined by ERISA; (2) it will discharge its responsibilities with respect to that portion of allocated assets under its management in accordance with ERISA and this Investment Policy Statement; (3) it is a Bank, an Insurance Company or an Investment Advisor under the Investment Advisers Act of 1940.

3. Investment Consultant:

The investment consultant shall assist the Trustees in accordance with the services specified in the investment consulting agreement.

C. Investment Objectives

The Fund shall seek to achieve the following long-term investment objectives, net of expenses:

1. A long-term rate of return, which meets or exceeds the assumed actuarial rate of the Fund as listed in the Fund's actuarial report. The present assumed actuarial rate as determined by the Plan's actuary is 7.5%. The actuarial rate that may be changed from time to time.
2. Maintenance of sufficient income and liquidity to fund benefit payments.
3. Preserve the principal value of the Fund.

These objectives are intended to serve as guidance for the Trustees in making asset allocation decisions and evaluating the performance of the Fund as a whole and shall not be deemed to be guidelines applicable to the Investment Manager.

D. Asset Classes and Allocation of Assets

All assets of the Fund shall be allocated by the Trustees and invested in accordance with the allocations listed in the following table:

Allocation of Fund Assets
Measured at Market Value

Asset Class	Percentage Allocation Target	Percentage Allocation Range
Domestic Equity	35%	30 – 40%
International Equity	10%	5 – 15%
Fixed Income	20%	15 – 25%
High Yield Fixed Income	10%	5 – 15%
Real Estate	15%	10 – 20%
Hedge Fund of Funds	10%	5 – 15%
Cash Equivalents	Minimal	

On a regular basis, the Trustees shall monitor the percentage allocation of each asset class. The Trustees considering the advice of the investment consultant, if specified contractually, will take the necessary actions to rebalance the Fund from time to time to take best advantage of market conditions. Due to market fluctuations and conditions, the asset allocation of the Fund may vary from the targets established above.

E. Standards And Measures of Performance

Performance measurement will be made by the Investment Consultant and reported to the Trustees on a regular basis and will include comparisons against established indexes. While performance of the Investment Manager will be reviewed quarterly, quantitative evaluation will normally be considered of more importance over a three to five year investment horizon. Performance shall mean the total rate of return, computed on a time-weighted basis, after all expenses. The Investment Manager is expected to add value after expenses to the Fund's investment return and provide performance that exceeds representative indexes. The continuing compliance of all investment portfolios with this Investment Policy Statement is the specific responsibility of the Investment Manager and not that of an investment consultant. Appropriate performance benchmarks for Investment Managers will be defined in individual addendums specific to each manager.

F. Communication and Reporting of Investment Managers

The Investment Manager is responsible for frequent and open communication with the Board of Trustees and Investment Consultant on all significant matters pertaining to investment policies and the management of the Fund's assets. The Investment Manager shall report to the Trustees with respect to:

1. Changes, which in the Investment Manager's view, are significant and material in the Investment Manager's investment outlook, investment strategy, portfolio structure and risk level.
2. Any significant changes in the Investment Manager's ownership, investment process, organizational structure, financial condition, senior personnel staffing, employees having significant responsibilities for the Fund's portfolio or Form ADV filed with the Securities and Exchange Commission.
3. Quarterly transactions, valuation, and performance returns (gross and net of fees) to coincide with the Fund's fiscal quarters.
4. Quarterly, list derivative and structured finance securities held during the quarter together with a certification that these instruments were prudent investments for the Fund and the Investment Manager is in full compliance with the March 28,

1996 Letter of Guidance and Statement on Derivatives from the Department of Labor.

5. Any security which declines below the minimum quality standards of the Fund and any action the Investment Manager plans to take with such security. If the Investment Manager's decision is to hold the security, the Investment Manager must keep the Trustees fully informed of the improvement/deterioration of the valuation as well as any change in their decision.
6. Any action taken by the Investment Manager on the voting of proxies for shares for which the Fund is the beneficial owner, which will include the company name, date, the number of shares voted, a description of the question, denote whether voted for or against management and the reason the shares were voted in a certain manner. This report will be rendered not less than annually.
7. Any change that the Investment Manager believes is necessary in the Fund's Investment Policy Statement and/or Addendum to prudently invest the assets of the Fund under its management.
8. Brokerage placement practices on all security transactions and the use of commissions to purchase research and other services.
9. Any material litigation brought by a current or former client of the Investment Manager relating to investment advisory services and any regulatory enforcement action if the Investment Manager has been notified by a regulatory agency that it is the subject of such enforcement action.
10. Any deviations from the Investment Policy and Guidelines governing the Investment Manager's portfolio.
11. Any other significant matter that the Investment Manager believes would impact the Investment Manager's ability to manage the Fund's assets or that is reasonably requested in writing by the Trustees.
12. Any matter which is material to the Trustees' obligations under this Investment Policy Statement or their role as fiduciaries.

G. FIDUCIARY LIABILITY INSURANCE

The Investment Manager must maintain an Errors and Omissions and/or fiduciary liability insurance policy with a minimum coverage of $5,000,000, be registered under the Investment Advisers Act of 1940 and provide bonding for the Fund as required under ERISA. Each

Investment Manager shall provide the Fund with written confirmation of compliance with this requirement.

III. INVESTMENT POLICY GUIDELINES FOR INVESTMENT MANAGERS

The Fund's investments are expected to maintain certain minimum characteristics which shall be viewed as guidelines in formulating investment strategies for all separately managed portfolios.

A. DOMESTIC EQUITY

1. Types of Securities

Domestic equity investments shall mean common stocks, tracking stocks, preferred stocks, convertible securities, American Depository Receipts (ADRs), shares of foreign companies traded on U.S. stock exchanges and tracking stocks as outlined below.

2. Minimum Requirements

Equity investments shall be limited to securities of corporations listed on the New York Stock Exchange, American Stock Exchange, NASDAQ Global Select and Global Markets and those over-the-counter securities of sufficient liquidity to be readily marketable. Convertible and preferred securities shall have a minimum rating of "BBB-" (Standard and Poor's/Fitch) or Baa3 (Moody's) or better. If a security is rated by all three agencies, two of the agencies must rate the security Baa3 or BBB- or above. If only two of the rating agencies rate a security, the lower rating applies. If only one of the rating agencies rates a security, that rating will apply.

3. Tracking Stocks

Tracking stocks may be allowed in equity portfolios only if the Investment Manager has conducted thorough due diligence on the specific security and has determined that the issue is an appropriate investment under the letter and spirit of the Investment Policy Statement. Areas to be considered by the Investment Manager in their analysis to ensure the Fund's rights as an investor should include (but are not limited to) the following:

1. Shareholder rights to profits, either through dividends or price appreciation.
2. Shareholder protection in the event of sale or separation of the business unit.
3. Whether or not shareholders have voting rights to ensure that the beneficial interest of the Fund in the business unit is protected.

4. Clear guidelines as to how assets, liabilities, debts, shareholder equity and voting rights will be allocated among the business unit and the balance of the organization.

Inclusion of tracking stocks in the portfolio will indicate that the Investment Manager has conducted such due diligence as to be satisfied that the security is appropriate for the Fund, and is consistent with the terms and spirit of the Investment Policy Statement and related investment guidelines.

4. Diversification

Equity investments in any one company in a portfolio by the Investment Manager shall be limited to no more than 5% of the market value of an individual manager's total portfolio measured at market value. Industry and sector allocations within an Investment Manager's portfolio must ensure prudent diversification and risk control.

B. International Equity

1. Types of Investments

The Fund may invest in equity investments of foreign companies utilizing commingled funds specifically designed for tax-exempt institutional investors.

C. Fixed Income

1. Types of Securities

Fixed income investments shall mean publicly traded debt securities issued by the United States Government or agencies of the United States Government, sovereign and supranational debt, municipal bonds, domestic corporations and domestic banks and other United States financial institutions or mortgage/asset backed securities. "Yankee bonds" (debt securities issued by foreign entities denominated in U.S. dollars which are traded domestically) are also available for investment.

2. Minimum Quality

Debt investments are limited to the first four quality grades as established by Standard & Poor's, Fitch or Moody's. Credit ratings for the securities held in the portfolio shall be limited to BBB-(Standard & Poor's/Fitch) or Baa3(Moody's) and above as established by at least two of the three bond rating agencies. If a security is rated by all three agencies, two of the agencies must rate the security BBB- or Baa3 or above. If only two of the rating agencies rate a security, the lower rating applies. If only one of the rating agencies rates a security, that rating will apply. Unrated bonds shall conform to the minimum quality ratings of the investment policy.

3. Diversification

Except for Treasury and Agency obligations including federally sponsored entities, debt investments of any one entity may not cumulatively exceed 5% of an individual manager's total portfolio measured at market value. Investments in bonds rated below A- (Standard & Poor's/Fitch), A3 (Moody's) and non-rated bonds shall not exceed 20% of fixed income investments measured at market. Both 144A Securities and Yankee bonds are limited individually to 10% of fixed income investments measured at market.

4. Use of To Be Announced (TBA) Securities

All investments in TBA securities shall be issued by a Federal Agency or be of investment grade. Cash equivalent balances to satisfy the transaction must be available at the time of purchase and held until final settlement.

5. Prohibited Securities

The following types of asset backed securities and collaterized mortgage obligations are <u>not</u> permissible for investment using the Fund's assets:

1. Securities paying Interest Only (IOs).
2. Securities representing Principal Only (POs).
3. Accrual Bonds (z tranches).
4. Inverse or Reverse Floaters with a multiplier greater than 1.00 or less than -1.00.
5. Asset pools not domiciled in the United States.
6. Collateralized Bond Obligations (CBOs)
7. Collateralized Debt Obligations (CDOs)
8. Collateralized Loan Obligations (CLOs)
9. Companion bonds.

D. High Yield Fixed Income

1. Types of Securities

The Fund may invest in High Yield Fixed Income securities through qualified investment managers in either a separate account or by utilizing commingled funds specifically designed for tax-exempt institutional investors. High Yield Fixed Income investments shall mean publicly traded debt securities, municipal bonds, domestic corporations and domestic banks and other United States financial institutions or mortgage/asset backed securities. "Yankee bonds" (debt securities issued by foreign entities denominated in U.S. dollars which are traded domestically) are also available for investment. Sovereign or foreign debt securities not denominated in U.S. dollars are prohibited in separate accounts.

2. Minimum Quality

High Yield Fixed Income debt investments held in separate account are limited to the first six quality grades as established by Standard & Poor's, Fitch or Moody's. Credit ratings for the securities held in the portfolio shall be limited to B- (Standard & Poor's/Fitch) or B3 (Moody's) and above as established by at least two of the three bond rating agencies. If a security is rated by all three agencies, two of the agencies must rate the security B- or B3 or above. If only two of the rating agencies rate a security, the lower rating applies. Unrated bonds shall conform to the minimum quality ratings of the investment policy.

3. Diversification

High Yield Fixed Income debt investments held in separate account are limited such that any one entity may not cumulatively exceed 5% of an individual manager's total portfolio measured at market value.

E. Real Estate

1. Types of Investments

The Fund may invest in real estate indirectly utilizing commingled funds specifically designed for tax-exempt institutional investors. No direct investments in real estate shall be permitted unless authorized in writing by the Board of Trustees.

F. Hedge Fund of Funds

1. Types of Investments

The Fund may invest in Hedge Fund of Funds through qualified investment managers in commingled investment structures specifically designed for tax-exempt/ERISA investors. Hedge Fund of Funds investments should meet the following requirements:

- The Hedge Fund of Funds manager is domiciled in the United States and agrees to accept fiduciary responsibility as defined in Section 3(38) of ERISA and regulations thereto.

- The Hedge Fund of Funds manager acknowledges that it is managing "plan assets" as defined in ERISA and regulations thereto.
- Leverage is not utilized by the Hedge Fund of Funds manager at the fund of funds level.
- Unrelated Business Taxable Income (UBTI) is not passed to tax-exempt investors by the Hedge Fund of Fund investment.
- The Hedge Fund of Funds manager has exercised proper due diligence in the selection, retention, and termination of the sub-advisors.
- The Hedge Fund of Funds manager acknowledges at least annually that all sub-advisor accounts be subject to disclosure, provide audited financial statements, and utilize unaffiliated third party custodians that issue periodic custodial statements.
- The Hedge Fund of Funds manager is registered with the SEC as an investment advisor
- The Hedge Fund of Funds manager carries E&O insurance of at least $5 million

G. Cash Equivalents

1. Types of Securities

Cash equivalents include publicly traded debt securities issued by the United States Government or agencies of the United States Government, commercial paper, certificates of deposit, savings accounts and short-term investment or money market funds of institutional quality of entities domiciled in the U.S.

2. Minimum Quality

Commercial paper must be only of the highest quality (A-1 or P-1 as established by Moody's or Standard & Poor's respectively). Certificates of deposit and savings accounts must be made of United States banks or financial institutions which carry a similar A-1 or P-1 rating. Certificates of deposit and savings accounts should have values equal or less than federal insured limits.

3. Short-Term Investment Funds

Automatic sweeps of cash held in the Fund's accounts into the Short-Term Investment Funds ("STIF") are required. The Investment Manager is responsible for selecting a STIF from the ones offered by the custodian that it deems to be low risk and appropriate as a daily cash sweep vehicle. Low risk shall mean the maintaining of a $1 net asset value per share at all times.

H. General

1. Uninvested Assets

Assets of the Fund held by the Investment Manager as liquidity or investment reserves shall, at all times, be invested in interest bearing accounts. However, due to the timing of the posting of sales of securities and/or interest ad dividends payments, the sweep of cash may inadvertently miss uninvested cash for short periods of time.

2. Compliance

If any of the parameters described in this Investment Policy Statement are violated as a result of market movements, changes in credit rankings or other events outside of the Investment Manager's control, the Investment Manager shall inform the Trustees and Investment Consultant of such violation, as soon as reasonably practicable, and of the Investment Manager's decision to hold or sell the affected securities. If the Investment Manager's decision is to sell the securities, the Investment Manager shall do so within a reasonable period of time, subject to market conditions. If the Investment Manager's decision is to hold the securities, the Investment Manager must keep the Trustees fully informed of the improvement/deterioration of the securities valuation as well as any change in their decision.

3. Derivative Securities

The Trustees have determined the use of derivative securities should be controlled and all derivative security investments shall comply with the basic investment objectives of the Fund. The Investment Manager must be familiar with and is solely responsible for being in compliance with the March 28, 1996 Letter of Guidance and Statement on Derivatives from the Department of Labor and certify quarterly that these investments of the Fund comply with it, especially as related to management experience, the analysis of risk and the stress simulation of derivative and portfolio performance under various market conditions. After such an investment has been made, the Investment Manager must continually evaluate the risks associated with derivative investments. These investment instruments carry extra reporting requirements as listed under "Communication and Reporting of Investment Managers".

4. Volatility of Returns

As a general investment guideline, the volatility of a portfolio's returns as measured by standard deviation will be measured against the volatility of the benchmark index as listed in the Investment Manager's addendum over a market cycle of three to five years.

5. Investment Transactions

All transactions are to be governed by negotiation to achieve "best execution" (best price net of trading costs and terms). The lowest commission rate does not necessarily mean "best execution". Best execution shall include, among other considerations, the execution capability of a broker/dealer. Responsibility for achieving best execution is retained by the Investment Manager at all times.

6. Proxies

The duty to vote proxies is delegated to the Investment Manager or a qualified third party. It is the Investment Manager's responsibility to determine if the Fund engages a third party to vote proxies. Proxies must be intelligently voted with the interest of preserving or enhancing the security's value and in a manner that best serves the interest of the participants and beneficiaries of the Fund. The Investment Manager is prohibited from abstaining from voting proxies. The Investment Manager is expected to be aware of corporate provisions that may adversely affect stockholdings including, but not limited to, "golden parachutes", "super majorities", "poison pills", "fair price" provisions, staggered boards of directors, and other tactics.

7. Securities Lending

It is the Investment Manager's responsibility to determine if the Fund has entered into a securities lending arrangement. The Investment Manager shall advise the Trustees and Investment Consultant if it is determined the arrangement may be a detriment to their ability to manage the Fund's assets.

8. Commingled Funds

The Trustees, in recognition of the benefits of commingled funds as investment vehicles (e.g., the ability to diversify more extensively than in a small, direct, investment account and the lower costs that can be associated with these funds) may, from time to time, elect to invest in such funds. The Board recognizes that the practices of such funds will be in accordance with the fund's prospectus or investment guidelines. However, the practices of such funds as identified in the fund's prospectus or investment guidelines shall be consistent with this Policy.

IV. INVESTMENT POLICY RESTRICTIONS

In addition to the prohibited securities listed above, the following categories of securities and trading practices are not permissible investments in separate accounts using the Fund's assets, except as may be specifically permitted in the addenda executed between the Fund and an individual manager. The Board recognizes that certain of the following categories of securities are appropriate for certain investments, such as a Hedge Fund of Funds, or other commingled accounts, and nothing herein shall preclude investments in such non-separate accounts n accordance with the managers' addenda and previously disclosed investment vehicles.

1. Unregistered or restricted stock.
2. Foreign equity and foreign fixed income securities, except as described above.
3. Exchange traded funds (ETFs).
4. Derivative securities, except as described above.
5. Commodities, including gold or currency futures.
6. Conditional sales contracts.
7. Options.
8. Futures.
9. Warrants (except for those received and distributed due to direct ownership of securities of a company).
10. Margin buying.
11. Short selling.
12. Leasebacks.
13. Investments which would be in violation of the Prohibited Transactions Standards of ERISA.
14. Direct investment in private debt or equity securities except as described above.
15. Annuities or Guaranteed Insurance Contracts.
16. All investments shall be made on an unleveraged basis.
17. Master Limited Partnerships, Limited Partnerships and any investment that may generate UBTI provided that nothing shall operate to preclude the Fund from investing directly as a

limited partner in investment vehicles selected by the Board that are structured in that manner.

18. Payment in kind bonds.
19. Any new, untested investment securities or instruments not specifically addressed by this document.
20. Structured Investment Vehicles (SIVs), and the debt of SIVs.

V. IMPLEMENTATION

All monies invested for the Trustees by the Investment Manager after the adoption of this Statement of Investment Policy shall conform to this Statement.

Adopted at Landover, Maryland this 12th day of May, 2009.

BOARD OF TRUSTEES
OPERATING ENGINEERS LOCAL 77
PENISON TRUST FUND

BY: ______________________
LABOR TRUSTEE

BY: ______________________
MANAGEMENT TRUSTEE

Original: August, 2002

AMENDMENT TO THE
INVESTMENT POLICY STATEMENT
ADOPTED AUGUST 11, 2015
OF THE
OPERATING ENGINEERS LOCAL 77 PENSION TRUST FUND

II. INVESTMENT POLICY

H. CYBERSECURITY LIABILITY INSURANCE

The Investment Manager must maintain a stand-alone cybersecurity liability insurance policy. The coverage must be in a commercially reasonable amount and provide for commercially reasonable terms, commensurate with the firm's annual revenues and the robustness of its current level of network security protection. Each Investment Manager shall provide the Fund with written confirmation of compliance with this requirement, and a copy of such policy upon request.

IMPLEMENTATION

Adopted this 10th day of November 2020.

BOARD OF TRUSTEES
OPERATING ENGINEERS LOCAL 77
PENSION TRUST FUND

BY: ______________________
LABOR TRUSTEE

BY: John M. [illegible]
MANAGEMENT TRUSTEE

ADDENDUM TO THE INVESTMENT POLICY STATEMENT ADOPTED AUGUST 11, 2015 OF THE OPERATING ENGINEERS LOCAL 77 PENSION TRUST FUND FOR TIMESSQUARE CAPITAL MANAGEMENT, LLC

TimesSquare Capital Management, LLC (the "Manager") has been delegated as an Investment Manager for an equity portion of the assets of the Operating Engineers Local 77 Pension Trust Fund (the "Fund"). The Manager acknowledges and accepts by signature below that it is a fiduciary under ERISA for those assets under its management for the Fund.

DISCRETIONARY AUTHORITY

The Manager has full discretion to invest in the securities identified below without prior notice to, or approval by, the Trustees, subject only to the terms and conditions of the Fund's Investment Policy Statement, this Addendum thereto and the Investment Manager's Contract with the Fund.

COMPLIANCE WITH INVESTMENT STATEMENT

The Manager acknowledges receipt of the Fund's Investment Policy Statement and agrees that it shall invest Fund assets at all times consistent with the Fund's Investment Policy Statement and this Addendum thereto.

INVESTMENT GUIDELINES

Scope of Investments:	Equity and Cash Equivalents
Benchmark Index:	Russell Mid Cap Growth Index
Cash Position:	Manager Expected to Maintain Fully Invested Position

STANDARDS OF PERFORMANCE

1. The Fund will evaluate the Manager as a mid cap growth oriented, 100% equity manager.
2. The assets of the Fund managed by the Manager shall be invested with the objective of producing, over a three (3) to five (5) year period, a rate of return:

a. which exceeds the annualized total return of the benchmark index (net of fees); and,

b. which exceeds the median equity Investment Manager of similar style as set forth in the universe of such managers as reviewed by the Fund's Investment Consultant; and,

c. without the assumption of excessive risk as measured by the volatility of quarterly returns.

The standards set forth above are intended to serve only as guidance in evaluating and monitoring the Manager and are not intended as a statement of investment strategy.

IMPLEMENTATION

All monies invested for the Trustees by their Investment Manager after the adoption of this Investment Policy Statement Addendum shall conform to this Addendum.

Adopted this 17th day of Nov., 2015

BOARD OF TRUSTEES
OPERATING ENGINEERS LOCAL 77 PENSION TRUST FUND

BY: ____________________
LABOR TRUSTEE

BY: ____________________
MANAGEMENT TRUSTEE

ACCEPTED FOR TIMESSQUARE CAPITAL MANAGEMENT, LLC

This 17th day of October 2015

BY: ____________________

TITLE: Managing Director

Original: June, 2007

Revision Date: February, 2009; August 2015

Financial Report

as of March 31, 2024

Operating Engineers Pension Trust Fund of Washington, DC

TimesSquare
Capital Management, LLC

Your Report Includes:

Statement of Changes in Net Assets

as of March 31, 2024

Operating Engineers Pension Trust Fund of Washington, DC

TimesSquare Capital Management, LLC

	Current Month	Quarter to Date	Year to Date
Market Value -- Beginning of Period	10,928,104.28	10,292,673.29	10,292,673.29
Investment Income	7,426.88	19,602.77	19,602.77
- Dividends	6,465.13	16,221.19	16,221.19
- Interest	961.75	3,381.58	3,381.58
Expenses	0.00	19,840.55	19,840.55
- Management Fees	0.00	19,325.98	19,325.98
- Bank Service Charges	0.00	514.57	514.57
- Administrative Fees	0.00	0.00	0.00
Net Investment Income	7,426.88	(237.78)	(237.78)
Deposits for Management Fee Payments	0.00	19,325.98	19,325.98
Realized and Unrealized Gains (Losses) on Investments			
Realized Gains	21,361.78	236,808.18	236,808.18
Realized Losses	(1,582.93)	(16,923.51)	(16,923.51)
Net Realized Gain (Loss)	19,778.85	219,884.67	219,884.67
Unrealized Gains (Losses) Beginning of Period	3,165,518.95	2,603,855.10	2,603,855.10
Unrealized Gains (Losses) End of Period	3,397,098.44	3,397,098.44	3,397,098.44
Change in Unrealized Gain (Loss)	231,579.49	793,243.34	793,243.34
Increase (Decrease) from Investment Activity	258,785.22	1,032,216.21	1,032,216.21
Client Contributions and Withdrawals			
Contributions	0.00	0.00	0.00
Withdrawals	0.00	(138,000.00)	(138,000.00)
Increase (Decrease) from Client Activity	0.00	(138,000.00)	(138,000.00)
Net Asset Value Change During the Period	258,785.22	894,216.21	894,216.21
Market Value -- End of Period	11,186,889.50	11,186,889.50	11,186,889.50

FLASH Report

Portfolio Update as of March 31, 2024

Operating Engineers Pension Trust Fund of Washington, DC

TimesSquare Capital Management, LLC

Portfolio Benchmark Index: RUSSELL MIDCAP GROWTH
Performance Inception Date: 04/01/2006

Portfolio Market Value:	11,186,890
YTD Contributions:	0
YTD Withdrawals:	138,000

Performance

Period	Gross TSCM	Net TSCM	Index	Difference
MTD	2.37	2.37	2.39	-0.02
Rolling 3 Months	10.15	9.95	9.50	0.65
YTD	10.15	9.95	9.50	0.65
1 Year	29.02	28.01	26.28	2.74
3 Year	8.54	7.67	4.61	3.93
5 Year	15.14	14.23	11.81	3.33
7 Year	14.86	13.95	12.86	2.00
10 Year	12.57	11.68	11.34	1.23
ITD	11.68	10.81	9.87	1.81

Characteristics

	TSCM	Index
Investment Weighted Avg Market Cap (billions)	31.04	31.92
Median Capitalization (billions)	17.27	29.08
# of Securities	73	330
% of Cash Equivalents	3.55	0.00

Sector Allocation

Sector	TSCM	Index	Difference
Communication Services	3.01	4.22	-1.21
Consumer Discretionary	9.85	13.88	-4.03
Consumer Staples	1.37	2.79	-1.42
Energy	2.76	3.75	-0.99
Financials	8.08	11.06	-2.98
Health Care	20.29	18.32	1.97
Industrials	21.62	20.09	1.53
Information Technology	28.11	22.40	5.71
Materials	2.36	1.33	1.03
Real Estate	2.56	1.71	0.85
Utilities	0.00	0.43	-0.43

Top 15 Holdings in Portfolio

Holding/Issue Name	Sector	% of Total
CINTAS CORPORATION	Industrials	2.86
CROWDSTRIKE HOLDINGS INC	Information Technology	2.72
CENCORA INC	Health Care	2.50
O'REILLY AUTOMOTIVE INC	Consumer Discretionary	2.37
VEEVA SYSTEMS INC	Health Care	2.30
GARTNER INCORPORATION	Information Technology	2.28
WASTE CONNECTIONS INC	Industrials	2.15
DEXCOM INC	Health Care	2.10
CHEMED CORPORATION	Health Care	2.09
RENAISSANCERE HOLDINGS LTD.	Financials	1.97
VERISK ANALYTICS INC	Industrials	1.95
ROSS STORES INC	Consumer Discretionary	1.95
AMPHENOL CORP	Information Technology	1.93
HUBSPOT INC	Information Technology	1.88
NICE LIMITED	Information Technology	1.83
		32.88

Portfolio Holdings

as of March 31, 2024

Operating Engineers Pension Trust Fund of Washington, DC

TIMESSQUARE CAPITAL MANAGEMENT, LLC

Description	Ticker	Cusip	Quantity	Average Cost	Total Cost	Price	Market Value	% of Portfolio	% of Group
Total Portfolio					7,787,440.66		11,186,889.50	100.00	
Cash Equivalents					396,708.26		396,708.26	3.55	100.00
US DOLLARS			396,708	1.00	396,708.26	1.00	396,708.26	3.55	100.00
Equities					7,390,732.40		10,787,830.84	96.43	100.00
Financials					604,255.29		871,145.40	7.79	8.08
BROWN & BROWN INC	BRO	115236101	1,010	56.64	57,205.32	87.54	88,415.40	0.79	0.82
GLOBAL PAYMENTS	GPN	37940X102	835	134.03	111,914.07	133.66	111,606.10	1.00	1.03
INTERACTIVE BROKERS GROUP INC	IBKR	45841N107	1,005	69.43	69,773.28	111.71	112,268.55	1.00	1.04
RENAISSANCERE HOLDINGS LTD.	RNR	G7496G103	940	143.32	134,725.35	235.03	220,928.20	1.98	2.05
TPG INC	TPG	872657101	4,345	29.06	126,245.71	44.70	194,221.50	1.74	1.80
WEX INC	WEX	96208T104	605	172.55	104,391.56	237.53	143,705.65	1.28	1.33
Health Care					1,561,380.99		2,188,938.04	19.57	20.29
ARGENX SE	ARGX	04016X101	225	367.13	82,604.98	393.72	88,587.00	0.79	0.82
ASCENDIS PHARMA A/S	ASND	04351P101	810	104.58	84,709.86	151.17	122,447.70	1.09	1.14
CENCORA INC	COR	03073E105	1,150	110.11	126,628.59	242.99	279,438.50	2.50	2.59
CHARLES RIVER LABORATORIES INTL INC	CRL	159864107	310	195.60	60,636.72	270.95	83,994.50	0.75	0.78
CHEMED CORPORATION	CHE	16359R103	365	447.94	163,497.20	641.93	234,304.45	2.09	2.17
DEXCOM INC	DXCM	252131107	1,695	97.70	165,593.25	138.70	235,096.50	2.10	2.18
ENCOMPASS HEALTH CORPORATION	EHC	29261A100	1,440	55.04	79,263.45	82.58	118,915.20	1.06	1.10

Portfolio Holdings

as of March 31, 2024

Operating Engineers Pension Trust Fund of Washington, DC

Description	Ticker	Cusip	Quantity	Average Cost	Total Cost	Price	Market Value	% of Portfolio	% of Group
ICON PLC SHS	ICLR	G4705A100	445	157.07	69,894.87	335.95	149,497.75	1.34	1.39
IDEXX LABORATORIES INC	IDXX	45168D104	350	409.43	143,299.01	539.93	188,975.50	1.69	1.75
LEGEND BIOTECH CORP	LEGN	52490G102	2,666	52.58	140,190.66	56.09	149,535.94	1.34	1.39
REPLIGEN CORPORATION	RGEN	759916109	420	170.72	71,702.43	183.92	77,246.40	0.69	0.72
SHOCKWAVE MED INC	SWAV	82489T104	260	266.47	69,282.83	325.63	84,663.80	0.76	0.78
STEVANATO GROUP	STVN	T9224W109	3,709	27.99	103,806.28	32.10	119,058.90	1.06	1.10
VEEVA SYSTEMS INC	VEEV	922475108	1,110	180.42	200,270.86	231.69	257,175.90	2.30	2.38
Consumer Discretionary					749,337.87		1,062,188.10	9.49	9.85
BRUNSWICK CORPORATION	BC	117043109	1,520	70.94	107,826.68	96.52	146,710.40	1.31	1.36
FIVE BELOW INC	FIVE	33829M101	440	195.66	86,091.82	181.38	79,807.20	0.71	0.74
FLOOR AND DECOR HOLDING INCORPORATION	FND	339750101	975	101.56	99,020.36	129.62	126,379.50	1.13	1.17
O'REILLY AUTOMOTIVE INC	ORLY	67103H107	235	557.63	131,044.18	1,128.88	265,286.80	2.37	2.46
POOL CORPORATION	POOL	73278L105	330	320.49	105,761.07	403.50	133,155.00	1.19	1.23
ROSS STORES INC	ROST	778296103	1,485	96.03	142,603.69	146.76	217,938.60	1.95	2.02
TRACTOR SUPPLY CO	TSCO	892356106	355	216.87	76,990.07	261.72	92,910.60	0.83	0.86
Energy					233,088.13		297,305.50	2.66	2.76
CHENIERE ENERGY INC	LNG	16411R208	1,245	118.29	147,268.62	161.28	200,793.60	1.80	1.86
PERMIAN RESOURCES CORP	PR	71424F105	5,465	15.70	85,819.51	17.66	96,511.90	0.86	0.89
Consumer Staples					140,434.24		147,895.75	1.32	1.37
BJS WHSL CLUB HLDGS INC	BJ	05550J101	1,955	71.83	140,434.24	75.65	147,895.75	1.32	1.37

Portfolio Holdings

as of March 31, 2024

Operating Engineers Pension Trust Fund of Washington, DC

Description	Ticker	Cusip	Quantity	Average Cost	Total Cost	Price	Market Value	% of Portfolio	% of Group
Real Estate					204,075.20		276,150.00	2.47	2.56
COSTAR GROUP INC	CSGP	22160N109	1,665	56.90	94,744.98	96.60	160,839.00	1.44	1.49
CUBESMART L.P.	CUBE	229663109	2,550	42.87	109,330.22	45.22	115,311.00	1.03	1.07
Materials					142,504.35		254,688.45	2.28	2.36
MARTIN MARIETTA MATERIALS INC	MLM	573284106	255	296.49	75,603.75	613.94	156,554.70	1.40	1.45
RPM INTERNATIONAL INC.	RPM	749685103	825	81.09	66,900.60	118.95	98,133.75	0.88	0.91
Information Technology					1,937,703.45		3,032,578.00	27.11	28.11
AMPHENOL CORP	APH	032095101	1,870	51.90	97,057.94	115.35	215,704.50	1.93	2.00
ASPEN TECHNOLOGY INC	AZPN	29109X106	480	195.34	93,765.53	213.28	102,374.40	0.92	0.95
BENTLEY SYSTEMS INC	BSY	08265T208	3,015	48.15	145,166.28	52.22	157,443.30	1.41	1.46
CROWDSTRIKE HOLDINGS INC	CRWD	22788C105	950	81.40	77,332.98	320.59	304,560.50	2.72	2.82
CYBER-ARK SOFTWARE LIMITED	CYBR	M2682V108	695	146.79	102,022.16	265.63	184,612.85	1.65	1.71
ELASTIC N V	ESTC	N14506104	1,190	83.86	99,791.88	100.24	119,285.60	1.07	1.11
GARTNER INCORPORATION	IT	366651107	535	135.90	72,705.16	476.67	255,018.45	2.28	2.36
HASHICORP INC	HCP	418100103	3,810	27.18	103,571.50	26.95	102,679.50	0.92	0.95
HUBSPOT INC	HUBS	443573100	335	398.67	133,554.34	626.56	209,897.60	1.88	1.95
MARVELL TECHNOLOGY INC	MRVL	573874104	1,575	52.36	82,460.92	70.88	111,636.00	1.00	1.03
MICROCHIP TECH INC	MCHP	595017104	1,885	56.14	105,826.71	89.71	169,103.35	1.51	1.57
MONOLITHIC PWR SYS	MPWR	609839105	240	182.83	43,878.96	677.42	162,580.80	1.45	1.51
NICE LIMITED	NICE	653656108	785	200.50	157,395.84	260.62	204,586.70	1.83	1.90

Portfolio Holdings

as of March 31, 2024

Operating Engineers Pension Trust Fund of Washington, DC

Description	Ticker	Cusip	Quantity	Average Cost	Total Cost	Price	Market Value	% of Portfolio	% of Group
PALO ALTO NETWORKS INC	PANW	697435105	435	170.21	74,041.05	284.13	123,596.55	1.11	1.15
SAMSARA INC	IOT	79589L106	1,355	19.14	25,930.88	37.79	51,205.45	0.46	0.47
SMARTSHEET INC	SMAR	83200N103	2,710	55.30	149,866.31	38.50	104,335.00	0.93	0.97
SYNOPSYS INC	SNPS	871607107	150	229.39	34,409.17	571.50	85,725.00	0.77	0.79
TERADYNE INC	TER	880770102	1,600	99.42	159,078.15	112.83	180,528.00	1.61	1.67
TYLER TECHNOLOGIES	TYL	902252105	295	415.69	122,627.27	425.01	125,377.95	1.12	1.16
UNIVERSAL DISPLAY	OLED	91347P105	370	154.65	57,220.42	168.45	62,326.50	0.56	0.58
Industrials					1,513,842.08		2,332,234.70	20.85	21.62
AMETEK INC	AME	031100100	860	69.14	59,460.69	182.90	157,294.00	1.41	1.46
CARLISLE COMPANIES INC	CSL	142339100	435	199.84	86,931.46	391.85	170,454.75	1.52	1.58
CINTAS CORPORATION	CTAS	172908105	465	313.54	145,795.90	687.03	319,468.95	2.86	2.96
COPART INC	CPRT	217204106	1,475	18.04	26,610.70	57.92	85,432.00	0.76	0.79
EMCOR GROUP INC	EME	29084Q100	510	217.48	110,915.90	350.20	178,602.00	1.60	1.66
EQUIFAX INC	EFX	294429105	530	197.64	104,748.78	267.52	141,785.60	1.27	1.31
GFL ENVIRONMENTAL INC	GFL	36168Q104	3,040	31.87	96,879.57	34.50	104,880.00	0.94	0.97
HEXCEL CORPORATION	HXL	428291108	1,435	64.80	92,995.17	72.85	104,539.75	0.93	0.97
NORDSON CORP	NDSN	655663102	275	202.43	55,667.75	274.54	75,498.50	0.68	0.70
PAYLOCITY HOLDING CORPORATION	PCTY	70438V106	505	200.69	101,349.28	171.86	86,789.30	0.78	0.80
REGAL REXNORD CORPORATION	RRX	758750103	350	169.09	59,180.67	180.10	63,035.00	0.56	0.58
ROCKWELL AUTOMATION, INC.	ROK	773903109	485	273.49	132,643.94	291.33	141,295.05	1.26	1.31
SAIA INC	SAIA	78709Y105	185	352.58	65,227.93	585.00	108,225.00	0.97	1.00
VERISK ANALYTICS INC	VRSK	92345Y106	925	158.77	146,864.15	235.73	218,050.25	1.95	2.02

Portfolio Holdings

as of March 31, 2024

Operating Engineers Pension Trust Fund of Washington, DC

Description	Ticker	Cusip	Quantity	Average Cost	Total Cost	Price	Market Value	% of Portfolio	% of Group
WASTE CONNECTIONS INC	WCN	94106B101	1,400	98.99	138,586.91	172.01	240,814.00	2.15	2.23
WATSCO INC	WSO	942622200	315	285.66	89,983.28	431.97	136,070.55	1.22	1.26
Communication Services					304,110.80		324,706.90	2.90	3.01
IAC INC	IAC	44891N208	1,980	70.42	139,435.34	53.34	105,613.20	0.94	0.98
PINTEREST INC	PINS	72352L106	4,285	26.26	112,516.38	34.67	148,560.95	1.33	1.38
TAKE-TWO INTERACTIVE SOFTWARE INC.	TTWO	874054109	475	109.81	52,159.08	148.49	70,532.75	0.63	0.65
Accrued Dividends							2,350.40	0.02	100.00

Purchases Statement

Period ended March 31, 2024

Operating Engineers Pension Trust Fund of Washington, DC

TIMESSQUARE CAPITAL MANAGEMENT, LLC

Transaction Date	Description	Sector	Quantity	Price	Total Cost	% of Portfolio
03/01/2024	CUBESMART L.P.	Real Estate	10	42.46	425.02	0.00
03/01/2024	REGAL REXNORD CORPORATION	Industrials	35	171.33	5,997.19	0.05
03/04/2024	LEGEND BIOTECH CORP	Health Care	22	64.40	1,417.72	0.01
03/04/2024	PERMIAN RESOURCES CORP	Energy	3,240	15.76	51,208.20	0.46
03/07/2024	REGAL REXNORD CORPORATION	Industrials	20	168.89	3,378.76	0.03
03/11/2024	REGAL REXNORD CORPORATION	Industrials	5	168.38	842.00	0.01
03/13/2024	MARVELL TECHNOLOGY INC	Information Technology	180	68.79	12,389.72	0.11
03/14/2024	ROSS STORES INC	Consumer Discretionary	35	146.04	5,112.04	0.05
03/15/2024	CUBESMART L.P.	Real Estate	135	42.84	5,785.68	0.05
03/18/2024	CUBESMART L.P.	Real Estate	580	42.86	24,879.42	0.22
03/18/2024	GLOBAL PAYMENTS	Financials	40	130.79	5,233.48	0.05
03/18/2024	ROSS STORES INC	Consumer Discretionary	40	145.55	5,823.65	0.05
03/19/2024	CUBESMART L.P.	Real Estate	310	42.75	13,265.87	0.12
03/20/2024	ASTERA LABS INC	Information Technology	218	36.00	7,848.00	0.07
03/20/2024	VERISK ANALYTICS INC	Industrials	5	235.50	1,177.60	0.01
03/21/2024	VERISK ANALYTICS INC	Industrials	30	235.48	7,065.11	0.06
03/22/2024	VERISK ANALYTICS INC	Industrials	15	235.34	3,530.34	0.03
	Period Total Purchases				155,379.80	

Sales Statement

Period ended March 31, 2024

Operating Engineers Pension Trust Fund of Washington, DC

TIMESSQUARE CAPITAL MANAGEMENT, LLC

Date of Sale	Description	Sector	Sale Price	Quantity	Cost	Sale Proceeds	Gain (Loss) on Sale	% of Portfolio
03/01/2024	ASCENDIS PHARMA A/S	Health Care	148.05	1	104.58	148.03	43.45	0.00
03/04/2024	FLOOR AND DECOR HOLDING INCORPORATION	Consumer Discretionary	124.03	75	7,616.95	9,300.43	1,683.48	0.08
03/04/2024	PIONEER NATURAL RESOURCES CO	Energy	237.18	5	1,179.06	1,185.66	6.60	0.01
03/05/2024	HASHICORP INC	Information Technology	23.86	470	12,776.53	11,193.84	(1,582.69)	0.10
03/05/2024	PIONEER NATURAL RESOURCES CO	Energy	237.47	180	42,446.34	42,736.43	290.09	0.38
03/06/2024	BJS WHSL CLUB HLDGS INC	Consumer Staples	72.42	160	11,493.34	11,579.19	85.85	0.10
03/06/2024	PIONEER NATURAL RESOURCES CO	Energy	239.53	25	5,895.32	5,987.20	91.88	0.05
03/07/2024	HEXCEL CORPORATION	Industrials	76.67	52	3,369.86	3,984.49	614.63	0.04
03/07/2024	MARTIN MARIETTA MATERIALS INC	Materials	612.21	5	1,482.43	3,060.91	1,578.48	0.03
03/07/2024	PIONEER NATURAL RESOURCES CO	Energy	241.38	90	21,223.17	21,719.66	496.49	0.19
03/07/2024	SAIA INC	Industrials	601.81	5	1,762.92	3,008.91	1,245.99	0.03
03/08/2024	HEXCEL CORPORATION	Industrials	76.20	107	6,934.13	8,149.30	1,215.17	0.07
03/14/2024	HEXCEL CORPORATION	Industrials	71.03	16	1,036.88	1,136.21	99.33	0.01
03/14/2024	O'REILLY AUTOMOTIVE INC	Consumer Discretionary	1,111.83	15	8,364.52	16,677.00	8,312.48	0.15
03/20/2024	ASTERA LABS INC	Information Technology	52.56	218	7,848.00	11,448.18	3,600.18	0.10
03/20/2024	STEVANATO GROUP	Health Care	28.19	136	3,806.33	3,828.09	21.76	0.03
03/21/2024	ARGENX SE	Health Care	399.88	20	7,342.66	7,997.22	654.56	0.07
03/21/2024	ROCKWELL AUTOMATION, INC.	Industrials	289.06	85	23,246.88	24,568.24	1,321.36	0.22
	Period Total Sales				167,929.90	187,708.99	19,779.09	

Contributions and Withdrawals

Period ended March 31, 2024

Operating Engineers Pension Trust Fund of Washington, DC

Month Ending	Contribution or Withdrawal	Amount
01/31/2024	Withdrawal	(138,000.00)
02/29/2024	No Activity	0.00
03/31/2024	No Activity	0.00

Activity Summary

MTD	0.00
QTD	(138,000.00)
YTD	(138,000.00)

Form ADV Part 2A

March 2024

TimesSquare Capital Management, LLC
75 Rockefeller Plaza, 30th Floor
New York, New York 10019
800-541-5156
www.tscmllc.com

This Form ADV Part 2A (the "Brochure") provides information about the qualifications and business practices of TimesSquare Capital Management, LLC ("TimesSquare", "We" or the "Firm"). If you have questions about the contents of this Brochure, please contact us at 800-541-5156. 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 TimesSquare is also available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with TimesSquare who are registered, or are required to be registered, as investment adviser representatives of TimesSquare.

Although TimesSquare is registered as an investment adviser under the Investment Advisers Act of 1940, such registration does not imply that the Firm or our personnel have a certain level of skill or training.

Material Changes

Summarized below are the material changes to our Form ADV Part 2A since our last annual update on March 30th, 2023:

- TimesSquare no longer offers its International Micro Cap strategy and the underlying strategy for the TimesSquare Strategic Investment Fund recently changed.
- Fees and Compensation was modified to reflect our current product offerings and fees.
- Other Business Activities was updated to reflect the Firm's arrangement with third parties for data use.
- Trade Aggregation and Allocation was amended to include our treatment of UMA programs.

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Advisory Business

TimesSquare is a fundamental research-oriented, growth equity investment management firm specializing in growth equity strategies. Since its inception, TimesSquare uses a well-established team approach to build diversified portfolios of growth stocks designed to generate risk-adjusted returns. Proprietary fundamental research drives our disciplined, bottom-up process of selecting companies that meet our definition of an advanced growth business.

As a firm, TimesSquare has been in business since January 2000. TimesSquare currently has approximately 48 employees working in its office located in New York, New York. The Firm principally serves as an investment adviser or sub-adviser to various institutional clients, including, but not limited to, employee benefit plans, state and municipal government entities, corporations pooled investment vehicles certain high net worth individuals; and in limited instances to modeled portfolios (collectively, the "clients"). TimesSquare also serves as an investment manager to certain private funds, described below.

Principal Ownership

As TimesSquare's institutional partner, Affiliated Managers Group, Inc. ("AMG"), a publicly-traded asset management company (NYSE: AMG) with equity investments in boutique investment management firms, indirectly holds a majority equity interest in TimesSquare. TimesSquare's principals hold the remaining equity interests in the Firm. AMG also holds equity interests in other investment management firms ("AMG Affiliates"). Further information on both AMG and the AMG Affiliates is detailed below.

Advisory Services

TimesSquare generally provides investment advisory services to clients and certain private funds on a discretionary basis. The Firm specializes in identifying equity securities that it believes have the most potential for price appreciation. TimesSquare uses a proprietary stock selection methodology based on fundamental research to identify these growth companies. Further information on TimesSquare's investment strategies and methods of analysis is stated below.

As an asset manager for clients and its private funds, TimesSquare recognizes that their clients are unique and their investment needs may be different. As such, the Firm may modify its primary investment strategies, as necessary, to meet the goals that theirs clients specify; in an effort to accommodate particular investment objectives and accompanying restrictions.

TimesSquare also provides investment advisory services in the form of a model portfolio to be utilized by a sponsor bank and/or broker dealer in an overlay program. Under the unified managed account ("UMA") programs, the Firm has an agreement with the UMA sponsor and not the underlying participants in the UMA program. While we attempt to manage the UMA program accounts similarly to other client accounts over time, at certain times, the UMA program accounts will be administered differently as discussed further throughout this document. TimesSquare relies upon the UMA Sponsor to determine the suitability of our services and the UMA program for clients. Depending upon the level of the UMA fee charged by an UMA Sponsor, the amount of portfolio activity in a participant's account, the value of the custodial and other services that are provided under an UMA program and other factors, a participant should consider that the cost for an UMA program account may be more or less than if a participant were to purchase the investment advisory services and the investment products separately.

Regulatory Assets Under Management

As of December 31st, 2023, TimesSquare's regulatory assets under management were $8.2653 billion managed on a discretionary basis.

Fees and Compensation

Standard Fee Schedule | Separately Managed Accounts

TimesSquare is compensated for its investment advisory services through payments of fees made by its clients. The Firm's standard fee schedule (by percentage of assets annually) is included below. This standard fee schedule may be modified from time to time. TimesSquare may not have accounts of all types at any given time.

U.S. Small Cap Growth Accounts	
First $50 million	1.00%
Next $50 million	0.90%
On the balance over $100 million	0.80%
U.S. Small/Mid Cap Growth Accounts	
First $50 million	0.85%
Next $50 million	0.75%
On the balance over $100 million	0.60%
U.S. Mid Cap Growth Accounts	
First $50 million	0.80%
Next $50 million	0.70%
On the balance over $100 million	0.60%
U.S. FOCUS Growth Equity Accounts	0.85%
International Small Cap Accounts	
First $75 million	1.00%
Next $75 million	0.90%
On the balance over $150 million	0.80%
Emerging Markets Small Cap Accounts	
First $50 million	1.10%
Next $50 million	1.00%
On the balance	0.95%
Global Small Cap Accounts	
First $75 million	0.80%
Next $75 million	0.70%
On the balance	0.60%

Standard Fee Schedule | UMA

TimesSquare is compensated for the use of its model portfolio(s) by the UMA sponsors. The Firm's standard fee schedule (by percentage of assets annually) is stated below. This schedule may be modified from time to time. TimesSquare may not have accounts of all types at any given time.

- U.S. Small Cap Growth 0.39%
- U.S. Small/Mid Cap Growth 0.35%
- U.S. Mid Cap Growth 0.30%
- U.S. FOCUS Growth 0.30%

Notwithstanding the above fee schedules, and subject to applicable laws and regulations, TimesSquare retains discretion over the fees that it charges to its clients, as well as any changes in its fee schedules. Fees are negotiable for clients; and comparable clients in the same investment style may have fee schedules that vary from the standard fee schedule. Fees may be negotiated at TimesSquare's sole discretion in light of a client's special circumstances, such as asset levels, service requirements, or other factors. In some cases, the Firm may agree to offer clients a fee schedule that is lower than that of any other comparable clients in the same investment style. In addition, there may be historical fee schedules with longstanding clients or client relationships that differ from those applicable to new client relationships. For comparable services, other investment advisers may charge higher or lower fees than those charged by TimesSquare. Advisory fees may be subject to a specified annual minimum; however, TimesSquare reserves the right to waive all or a portion of its management fee and negotiate minimum annual fees.

Fees for advisory services are generally billed quarterly in arrears and are prorated to the date of termination if the client terminates their relationship with TimesSquare. TimesSquare does not directly deduct its fees from client accounts. In the event of a termination of a client agreement in accordance with the terms of such agreement, any advisory fees paid but not yet earned would be promptly refunded to the client. Fees are also prorated at the inception of the investment advisory agreement to cover only the period of time the account assets were under management.

The fees charged to clients generally are computed as a percentage of the value of the assets under management. To calculate advisory fees, TimesSquare generally relies on prices provided by third-party pricing services, custodians, and/or broker-dealers or platform sponsors for purposes of valuing portfolio securities held in client accounts. TimesSquare may, on occasion, be required to "fair value price" a security when a market price for that security is not readily available or when TimesSquare has reason to believe that the market price is unreliable. When "fair value pricing" a security, TimesSquare will use various sources of information at its disposal to determine the price that the security would obtain in the marketplace if, in fact, a market for the security existed. For any fair valued securities, TimesSquare maintains policies and procedures relating to the pricing process and has organized a Pricing Committee in an effort to mitigate any conflicts of interest with respect to valuation.

The method for determining institutional client fees varies among accounts based on the specific provisions of investment management agreements and/or other written instructions we may receive from our institutional clients. For example, an account may require that the Firm calculates institutional clients' fees using TimesSquare's market values (i.e., the values from TimesSquare's portfolio accounting system). In other instances, an account may require that the Firm calculates institutional clients' fees using custodian market values. In such cases the custodian market values used in the fee calculations are compared to the TimesSquare's market values and any differences over 2% are investigated. Furthermore, accounts may specify that the institutional client calculate its own fees (self-billing accounts) using its custodians' market values; after which TimesSquare will perform reconciliations of these calculations for reasonableness by comparing the institutional client's fee calculations against those performed by TimesSquare using TimesSquare's market values. If the difference between the calculations is less than 2%, TimesSquare takes no further action and uses the institutional client's fee calculation. In the event there is a discrepancy of greater than 2%, further evaluation is conducted.

Performance fees for certain client products are also available, subject to applicable law, and are negotiable, described further below.

Standard Fee Schedule | Private Funds

TimesSquare is paid a management fee ranging from 0.85% to 1.5% with respect to its private funds. Management fees are paid on a quarterly basis, in advance, and are calculated based on the net asset value of the private funds. In general, the management fee is deducted quarterly directly from the private fund(s)' assets.

An affiliate of TimesSquare may be paid or allocated annual performance-based compensation, which is compensation that is based on a share of net profits of the private funds. This performance-based compensation ranges from 15% to 20% of the net profits of each private fund, subject to a "loss-carryforward," as described in the Funds' offering memoranda.

In certain circumstances, the asset-based management fee and/or the performance-based compensation may be waived or reduced for an underlying private fund investor. For example, the asset-based management fee and/or the performance-based compensation assessed on investments in the private funds by TimesSquare and certain of its principals and employees and related vehicles and certain large or strategic investors is reduced or waived entirely.

Fees for Sub-Advisory Arrangements

TimesSquare has been engaged by various mutual fund sponsors to manage mutual funds. In its capacity as "sub-advisor" to such funds, TimesSquare's fees and services are determined by contract with the adviser.

Information concerning these sub-advised funds, including a description of the services provided and advisory fees, is generally contained in each fund's prospectus, which can be obtained on the fund sponsor's website. Other fees payable as an investor in a sub-advised fund are described below, and also in the fund's prospectus or the adviser's fee brochure or client investment management agreement.

Additional Fees and Expenses

With respect to clients, TimesSquare's fees are exclusive of brokerage commissions, transaction fees, service provider fees, and other related costs and expenses that will be incurred by the client. Execution of client transactions typically requires payment of brokerage commissions by clients. Factors that TimesSquare considers in selecting and/or recommending broker/dealers for the execution of transactions and determining the reasonableness of their compensation (*e.g.*, commissions) is detailed below. Investment activity may also involve other transaction fees payable by clients, such as sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, clients may incur certain charges imposed by custodians, broker/dealers, third-party investment consultants, and other third parties, such as custodial fees, consulting fees, administrative fees, and transfer agency fees.

In addition to paying investment management fees and, if applicable, performance-based compensation or other compensation; the Firm's private funds are subject to other expenses including but not limited to: outside fund counsel, compliance, risk management expenses (including software licensing and consultants' fees), administrator (including, but not limited to, middle and back office services and software necessary for trade capture and portfolio management), audit and tax preparation (including third-party tax preparation) and accounting expenses (including third party accounting services and accounting software); organizational expenses; execution and order management system fees and expenses; investment expenses such as commissions, research fees and expenses (including Bloomberg and similar subscriptions and data services, and research-related travel (including meals and lodging)); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Partnership-related insurance costs (including D&O and E&O insurance for TimesSquare and its affiliates; expenses of the private funds' regulatory compliance (including compliance with AIFMD and AEOI), filings and reporting (including but not limited to Section 13, Section 16 and Form PF filings); directors' fees; pricing service fees; portfolio valuation expenses (including data feeds and third-party valuation agents); and any other expenses related to the purchase, sale or transmittal of fund assets.

Fees | Client Assets Invested in Third-Party Mutual Funds and Other Pooled Investment Vehicles
At times, TimesSquare may invest a client's assets in mutual funds (including money market funds or similar short-term investment funds) or other pooled investment vehicles sponsored by third parties; such as common trust funds, hedge funds, and/or exchange traded funds. To the extent that a client's assets are invested in other pooled vehicles, the clients will also typically pay management and/or other fees (such as performance fees) to each such mutual fund or other pooled vehicle that are in addition to the fees paid by the client to TimesSquare. Those fees are described in each pooled vehicle's offering documents (e.g., prospectus or offering memorandum). Such charges, fees, and commissions are exclusive of, and in addition to, TimesSquare's fee.

Mutual Funds
Fees for mutual fund investments generally include two types: shareholder fees and annual fund operating expenses. Shareholder fees may include:

- Fees paid to a broker/dealer, that may include sales fees charged upon purchasing shares and/or sales fees charged upon redeeming shares;
- Redemption fees (fees paid to the fund upon the sale of mutual fund shares);
- Exchange fees (fees charged for transferring to another fund within the same fund group); and
- Account fees (account maintenance fees).

Annual fund operating fees include:

- Management fees (fees paid to an adviser or its affiliates for managing the fund);
- Distribution and/or service (e.g., 12b-1) fees (fees for distribution expenses, and sometimes shareholder service expenses); and
- Other expenses- miscellaneous expenses, such as custodial, legal , accounting, transfer agent expenses, and other administrative expenses.

Clients whose assets are invested in mutual funds may pay some or all of the above fees. Clients should review the prospectus of any fund in which their assets are invested in order to understand the fees that may be applicable to their particular investment.

Private Funds and other Pooled Investment Vehicles

To the extent that TimesSquare invests client assets in third-party sponsored private funds or other pooled vehicles, those clients also typically pay fees to the issuer(s) and/or sponsor(s) of those funds in accordance with the funds' fee schedule(s) in effect at that time. The terms of these funds, including fees and expenses, are described in the funds' offering memoranda. Various aspects of those terms, such as management and incentive fees, withdrawal and redemption conditions, and information rights, may be negotiable and varied in limited circumstances under side letters, depending on the size of the proposed investment, type of investor, and special legal requirements applicable to the proposed client.

Fees for the Sale of Securities

Neither TimesSquare nor its employees receive, directly or indirectly, any compensation from the sale of securities or investments that are purchased or sold for any client account. TimesSquare is compensated through the stated management fee agreed upon in the investment advisory agreement. Accordingly, TimesSquare believes that it does not have any conflicts of interest regarding the receipt of additional compensation relating to the client assets that we manage, except as specifically disclosed from time to time.

Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

For some accounts, TimesSquare receives performance-based fees for its investment management services. A performance-based fee is a fee representing an asset manager's compensation for managing an account which is based upon a percentage of the net profits of the account being managed. As described above, the private funds allocate a percentage of their net profits to an affiliate of TimesSquare in the form of an incentive fee or allocation. When calculating net profits, performance-based fees may be based on absolute or benchmark relative returns. In certain instances, the Firm may negotiate performance-based fees with specific clients. There may be both performance-based fee accounts and asset-based fee accounts within a particular investment strategy.

Performance-based fees may create certain inherent conflicts of interest with respect to TimesSquare's management of assets. Specifically, our entitlement to a performance-based fee in managing one or more accounts may create an incentive for us to take risks in managing assets that we would not otherwise take in the absence of such arrangements. Additionally, since performance-based fees reward us for strong performance in accounts which are subject to such fees, we may have an incentive to favor these accounts over those that have only asset-based fees (i.e., fees based simply on the amount of assets under management in an account) with respect to areas such as trading opportunities, trade allocation, and allocation of new investment opportunities. When managing the assets of such accounts, TimesSquare has an affirmative duty to treat all such accounts fairly and equitably over time and maintains a series of controls to satisfy that duty.

Side-by-Side Management

Investment teams and individual portfolio managers may manage multiple accounts, including separate accounts, private funds and mutual funds, according to the same or a similar investment strategy (i.e., side-by-side management). These accounts may include proprietary accounts in which TimesSquare or its partners have an interest. The simultaneous management of these different investment products may create certain conflicts of interest, as the fees for the management of certain types of products are higher than others. When managing the assets of such accounts, TimesSquare has an affirmative duty to treat all such accounts fairly and equitably over time and maintains a series of controls to satisfy that duty.

Nonetheless, each account within a strategy will not necessarily be managed the same at all times. In general, investment decisions for each client account will be made independently from those of other client accounts, and will be made with specific reference to the individual needs and objectives of each client account. There is no requirement that TimesSquare use the same investment practices consistently across all accounts. In fact, different client guidelines and/or differences within particular investment strategies may lead to the use of different investment practices for accounts within a similar investment strategy. In addition, TimesSquare will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible accounts, particularly if different accounts have materially different amounts of capital under management by TimesSquare or different amounts of investable cash available. As a result, although TimesSquare manages numerous accounts with similar or identical investment objectives, or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ from account to account.

Related Procedures and Controls

To maintain fair and equitable treatment of all accounts, TimesSquare has implemented specific policies, procedures and controls to further its efforts to treat all accounts fairly, regardless of their corresponding fee structure or status as a proprietary account. For example, TimesSquare has implemented trade allocation and trade rotation procedures, as further described below. In addition, compliance along with operations personnel review the performance of accounts with a performance-based fee against accounts using the same strategy that do not have a performance-based fee. Compliance and/or operations personnel also periodically monitor the proportional amounts of purchased securities allocated to all accounts. The objective of these procedures and reviews is to ensure that client accounts are treated fairly and equitably over time.

Types of Clients

The Firm provides investment advisory services to private funds and various types of clients, including employee benefit plans, charitable organizations, state and municipal government entities, investment companies, other pooled investment vehicles, corporations, as well as certain high net worth individuals and in limited instances to modeled portfolios.

The parameters for investing in our strategies are listed below. However, the minimum account size is negotiable and may be waived/modified at the Firm's discretion.

- U.S. Small Cap Growth $20 M
- U.S. Small/Mid Cap Growth $20M
- U.S. Mid Cap Growth $5M
- U.S. FOCUS Growth $5M
- International Small Cap Equity $25M
- Emerging Markets Small Cap $25M
- Global Small Cap $25M

Any initial and additional subscription minimums with respect to an investment in a private fund are disclosed in the offering memorandum of that particular private fund.

Lastly, where TimesSquare serves as sub-adviser to certain mutual funds, the account minimums are generally established by the fund's offering documents.

Methods of Analysis, Investment Strategies, and Risk of Loss

TimesSquare specializes in investing in equity securities that it believes have the greatest potential for price appreciation. The Firm uses a proprietary stock selection methodology based on fundamental research to identify these growth companies.

Methods of Analysis and Related Risks

As noted above, TimesSquare specializes in identifying domestic and international equity securities across the capitalization spectrum that it believes have the greatest potential for price appreciation. TimesSquare's fundamental growth equity research focuses on corporate management and on whether the company has a sustainable competitive advantage and the potential for consistent growth. TimesSquare uses a proprietary stock selection methodology based on fundamental research to identify these growth companies. Fundamental research is a method of evaluating a security to determine the security's intrinsic value by initially examining company-specific factors, such as quality of management as well as certain economic, financial, and other qualitative and quantitative factors, including both macroeconomic factors, such as the overall economy and industry conditions. In general, TimesSquare looks for a targeted range of price appreciation potential generally over a 12 to 18 month investment horizon. TimesSquare will also consider: probability of retaining/widening margins; proportion of recurring revenues; strength of balance sheet; barriers to entry and competitive landscape; management track record; and market visibility. TimesSquare's research often includes on-site company visits, and meetings with customers, competitors, and suppliers.

TimesSquare generates the majority of its investment ideas through proprietary research, including on-site company visits, meetings with customers, competitors, and suppliers as well as investment conference attendance. The proprietary research is supported by review of additional information sources. In evaluating securities, the main sources of the supporting information used by TimesSquare include, but are not limited to, quantitative data provided by third-party vendors, financial newspapers and magazines, research materials prepared by third parties, corporate rating services relating to historical prices of securities, dividends, and earnings reports, annual reports, prospectuses, filings with the SEC, and company press releases. TimesSquare may subscribe to other services (e.g., charting and timing), and engage in expert network consultations, but does not rely on such services as a principal source of information.

While TimesSquare expects to have access to sufficient financial information to evaluate companies, the amount of public information available, particularly for small and mid-cap companies, may be less extensive than what is available for larger companies. If the information provided by a company is not accurate, this may result in more frequent and greater than expected loss of principal. In evaluating a company, TimesSquare will rely on its own analysis and may rely on analyses performed by others. If those analyses or any model used to evaluate the company was not accurate or underestimated the likelihood of an event that could negatively impact the company, this also may result in more frequent and greater than expected loss of principal.

ESG Consideration. The Firm incorporates Environmental, Social, and corporate Governance ("ESG") considerations amongst many other fundamental, technical and valuation factors in making investment decisions. The Firm recognizes that the relative impact of ESG factors on performance may vary across industries and regions, but TimesSquare believes that responsible corporate behavior with respect to ESG factors may lead to positive and sustainable long-term financial performance. TimesSquare maintains an ESG Committee which generally meets quarterly to review its practices. The committee is comprised of senior investment management personnel, members of legal/compliance, client services and marketing. TimesSquare is a member / signatory to selected U.S. and international organizations and groups that focus on ESG considerations. Nonetheless, we recognize that incorporating ESG considerations into its investment process presents risks, including those described below.

Strategy Overview and Related Risks

As further described below, each of the Firm's investment strategies is managed by a portfolio manager or group of portfolio managers in a manner consistent with its approach to investing. TimesSquare's team uses a bottom-up, fundamental research-intensive approach designed to identify growth stocks across the capitalization spectrum that in the Firm's view, exemplifies the highest potential to achieve a targeted range of price appreciation over the anticipated investment horizon. TimesSquare's fundamental growth equity research is designed to emphasize corporate management and identify business models that it believes have sustainable competitive advantage and the potential for consistent growth. Investment ideas are primarily generated and confirmed through traditional financial analysis, company visits and management assessments. Generally, our investment strategies include:

- *U.S. Small Cap Growth*: investing in companies with market capitalizations between $44 million and $5 billion at time of purchase, or in its benchmark. It seeks to outperform the Russell 2000 Growth Index over a full market cycle. The U.S. Small Cap Growth Equity strategy generally invests in approximately 80 companies that meet the established growth criteria.

- *U.S. Small/Mid Cap Growth:* investing in companies with market capitalizations between $300 million and $13 billion at time of purchase, or in its benchmark. It seeks to outperform the Russell 2500 Growth Index over a full market cycle. The U.S. Small/Mid Cap Growth Equity strategy generally invests in approximately 80 companies that meet the established growth criteria.

- *U.S. Mid Cap Growth:* investing in companies with market capitalizations between $1.1 billion and $37 billion at time of purchase, or in its benchmark. It seeks to outperform the Russell Mid Cap Growth Index over a full market cycle. The U.S. Mid Cap Growth Equity strategy generally invests in approximately 75 companies that meet the established growth criteria.

- *U.S. FOCUS Growth:* investing in companies with market capitalizations between $1.1 billion and $37 billion at time of purchase, or in its benchmark. It generally invests in a select group of approximately 15 companies in which we have the highest conviction. The U.S. FOCUS Growth strategy seeks to outperform the Russell Mid Cap Growth Index over a full market cycle.

- *International Small Cap:* investing in companies with market capitalizations equal to or less than $5 billion at the time of purchase. The International Small Cap Equity strategy generally invests in approximately 75 companies that meet established growth criteria. The strategy seeks to outperform the MSCI EAFE Small Cap Index over a full market cycle.

- *Emerging Markets Small Cap:* investing in companies with market capitalizations equal to or less than $5 billion at time of purchase. For the most part, it invests in approximately 80 companies that meet the established growth criteria. The Emerging Markets Small Cap Strategy seeks to outperform the MSCI Emerging Markets Small Cap Index over a full market cycle.

- *Global Small Cap:* investing in companies with market capitalizations equal to or less than $7.5 billion at the time of purchase. The Global Small Cap Strategy generally invests in approximately 110 companies that meet the established growth criteria. It seeks to outperform the MSCI World Small Cap Index over a full market cycle.

- *Global Health Care:* investing in companies in the health care industry, particularly in medical technology and supplies, pharmaceuticals, biotechnology, health care services and related sub-sectors.

The market capitalization ranges described above for each of the investment strategies are subject to change by TimesSquare in its discretion, and also may be changed through the periodic reconstitution of the corresponding benchmark index. Furthermore, the number of companies in each strategy is subject to change by TimesSquare at its discretion.

The investment strategies utilized by TimesSquare carry various levels and types of risk. In each strategy, all securities include a risk of loss of principal and any profits that have not been realized. The stock markets, bond markets, and derivatives markets fluctuate substantially over time and, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets the Firm manages on your behalf, and such a loss may be out of our control. Your account assets may decline in value. In addition, poor investment selection could cause our investment strategies to underperform in comparison to other investment accounts or products managed by other firms utilizing similar investment strategies.

Equity securities are subject to certain risks. Market prices of equity securities may fall rapidly or unpredictably and will rise and fall due to changing economic, political or market conditions or in response to events that affect particular industries or companies. Equity investments generally have greater price volatility than fixed-income investments. Growth stocks may be more sensitive to change in current or expected earnings than other types of stocks and tend to be more volatile than the market in general. Growth stocks also may underperform value stocks and other investments during given periods.

Some of the additional specific risks to which client assets may be susceptible are as follows:

Small and Mid Cap Stock Risk. Investment strategies focusing on small and mid cap stocks may involve more risk than strategies focused on larger more established companies because small and mid cap companies generally may have lower revenue, narrower product lines, less management depth, small market share, fewer financial resources and less competitive strength.

Sector Risk. Investment strategies focused on or concentrated in a single sector may be affected by particular economic or market events and could be more volatile than a strategy with securities across multiple industry sectors.

Non Diversification Risk. Concentrated accounts that invest in a relatively small number of securities (including accounts managed pursuant to our Focus Growth strategy) may have more risk because changes in the value of a single security or the impact of a single economic, political or regulatory occurrence may have a greater adverse impact on the strategy's performance.

Large-Cap Stock Risk. Investment strategies focusing on large cap companies may underperform other equity investment strategies as large cap companies may not experience sustained periods of growth in the mature product markets in which they operate.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to sell. An investment adviser such as TimesSquare may not be able to sell these illiquid investments at the best prices. Investments in derivatives, non-U.S. investments, restricted securities, securities having small market capitalizations, and securities having substantial market and/or credit and counterparty risk tend to involve greater liquidity risk.

Foreign Investment Risk. Securities or other investments of foreign issuers involve additional risks (such as risks arising from less frequent trading, changes in political, social or economic developments, and less publicly available information about non-U.S. issuers) that differ from those associated with investing in securities of U.S. issuers and may result in greater price volatility. Investments outside the U.S. may also be subject to different settlement and accounting practices and different regulatory, legal and reporting standards, and may be more difficult to value, than those in the U.S.

Emerging Markets Risk. Investments in emerging markets involve all of the risks of foreign investments, and also have additional risks. Such risks may include (a) the risk of nationalization or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) dependence on exports and the corresponding importance of international trade; (d) price fluctuations, less liquidity and smaller capitalization of securities markets; (e) currency exchange rate fluctuations; (f) rates of inflation; (g) controls on foreign investment and limitations on repatriation of invested capital and on TimesSquare's ability to exchange local currencies for U.S. dollars; (h) governmental involvement in and control over the economies; (i) that governments may decide not to continue to support economic reform programs generally and could impose centrally planned economies; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (k) less extensive regulation of the securities markets; (l) the settlement period of securities transactions in non-U.S. markets may be longer; (m) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (n) certain considerations regarding the maintenance of clients' portfolio securities and cash with non-U.S. sub-custodians and securities depositories.

Health Care Risk. Health care securities, especially those of smaller, research-orientated companies, can be more volatile than the overall market. The medical device and drug development companies (biotechnology and pharmaceutical) in which clients may invest may allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. Only a limited number of health care companies have reached the point of approval of products by government regulatory bodies, such as the U.S. Food and Drug Administration and the subsequent commercial production and distribution of such products. Therefore, the success of investments in the health care sector generally, and the biotechnology industry in particular, is often based upon expectations about future products, research progress, and new product filings with regulatory authorities. In addition, a number of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, operate at a loss, have limited access to capital and/or be in the developmental stages of their businesses.

Counterparty Risk. An advisory account may be exposed to the credit risk of counterparties with which, or the brokers, dealers, custodians and exchanges through which, it engages in transactions.

Credit Ratings. An advisory account may use credit ratings to evaluate securities even though such credit ratings might not fully reflect the true risks of an investment.

Currency Risk. Foreign currency exposure will naturally arise from investments in non-U.S. assets. Exchange rates between a client's base currency and that of any local market currency may fluctuate significantly over short periods of time due to factors such as changes in interest rates, government intervention (e.g., devaluation of a currency by a country's government or central banking authority) and other geopolitical issues. Such changes can have a negative impact on the returns from those investments.

Geopolitical Risk. Changes in the political status of any country can have profound effects on the value of securities within that country.

Economic and Market Risk. General economic and market conditions where TimesSquare and third-party managers have a lack of control, such as, but not limited to, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, national and international political circumstances and force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of infectious disease, pandemic or any other serious public health concern, war, terrorism, etc.) can have a material effect on client account investments.

Epidemics, Pandemics and Market Disruption. TimesSquare's business may be materially affected by conditions in the global financial markets and economic conditions or events throughout the world that are outside of the Firm's control including, but not limited to, economic uncertainty, slowdown in global growth, changes in laws (including laws relating to taxation and regulations on the financial industry), geo-political clashes (such as the current war in Ukraine), due to disease, pandemics (such as COVID-19) or other severe public health events, including related trade and travel barriers, volatility in commodity prices, currency exchange rates and controls and other national and international political circumstances. As to disease, pandemics, or other severe public health events (such as novel strain of coronavirus from December 2019), these types of conditions may necessitate partial or complete remote work. To the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business will likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack. See "Cybersecurity Risk" below for an additional discussion about cybersecurity risks.

Cybersecurity Risk. With the increased use of technology to conduct business, a portfolio may be susceptible to operational and information security-related risks. In general, cyber security incidents can result from deliberate attacks or unintentional events, and may include, but are not limited to, gaining unauthorized access to digital information systems, misappropriating assets or sensitive information, corrupting data, and/or causing operational disruption. Cybersecurity failures or breaches of a third-party service provider and/or the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses to the Firm and client accounts, the inability to transact in the securities market, losses of confidential and proprietary information, and breaches of privacy. Accordingly, TimesSquare maintains an information technology security policy and certain technical and physical safeguards intended to reduce the risks associated with cybersecurity. Nevertheless, cyber incidents could potentially occur, and might in some circumstances result in unauthorized access to sensitive information about TimesSquare or its clients, as well as losses of client assets.

Data Source(s) Risk. Information from third-party data sources to which the Firm subscribes may be incorrect.

ESG. ESG investment criteria may result in the selection or exclusion of securities of certain issuers for reasons other than performance. As a result, investment strategies using ESG criteria may at times underperform strategies that do not utilize ESG criteria. The application of ESG criteria may affect a portfolio's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the strategy's performance depending on whether such investments are in or out of favor. Applying ESG criteria to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Firm or any judgment exercised by TimesSquare will reflect the beliefs or values of any particular investor. Socially responsible norms differ by region, and a company's ESG practices or the Firm's assessment of a company's ESG practices may change over time. In evaluating a company, TimesSquare uses proprietary, internal research and analysis, and also subscribes to various independent third party research providers that provide corporate ESG research. The Firm is generally dependent upon information and data obtained through third-party reporting that may be incomplete, inaccurate or unavailable, which could cause the Firm to incorrectly assess a company's ESG practices.

Fundamental Analysis. Certain trading decisions made by TimesSquare may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. Fundamental market information is subject to interpretation. To the extent that the Firm misinterprets the meaning of certain data, a client may incur losses.

Reliance on Corporate Management and/or Financial Reporting. Many of the strategies implemented by TimesSquare rely on the financial information made available by the issuers in which clients invest. The Firm may have little or no ability to independently verify the financial information disseminated by the many issuers in which clients invest and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Past events have demonstrated the material losses that clients can incur as a result of corporate mismanagement, fraud and accounting irregularities.

Force Majeure. Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from companies or partnerships in which the Firm may invest, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to these investments of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on any investment held by client accounts. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which TimesSquare may invest.

Investment and Due Diligence Process. Before making investments, TimesSquare will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Firm may be required to evaluate important and complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment regarding an investment, TimesSquare will rely on the resources reasonably available to it, which in some circumstances whether or not known to TimesSquare at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

Systems and Operational Risk. TimesSquare relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Firm and/or by third party service providers, including prime brokers, the third party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Firm and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the clients' operations. In addition, despite certain measures established by the Firm and third party service providers to safeguard information in these systems, TimesSquare, clients and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, and liability under applicable law, regulatory intervention or reputational damage.

Exposure to Material Non-Public Information. From time to time, TimesSquare may receive material non-public information in connection with investments of a client, with respect to an issuer of publicly traded securities. In such circumstances, the Firm may be prohibited, by law, policy or contract, including any "restricted list" maintained by TimesSquare, for a period of time from (i) unwinding a position in such issuer for any client, (ii) establishing an initial position or taking any greater position in such issuer for any client and (iii) pursuing other investment opportunities related to such issuer of any client. This situation may restrict the Firm's ability to take actions which it otherwise may want to take for the client to achieve potential benefits or avoid losses for the client.

Cash Management. A client may hold cash or money market instruments. The percentage of a client invested in and among such holdings varies and depends on various factors, including market conditions and purchases and withdrawals of Interests. A client may agree to certain restrictions on the liquidity of the underlying cash or money market instruments in exchange for a more favorable interest rate or increased capacity (i.e., "time deposits"). Furthermore, when instruments other than demand deposits of cash are held (i.e. money market instruments or short term securities), there may be greater market risk, illiquidity risk or the risk of operational delays in converting the instrument into cash. Demand deposits in cash are generally not collateralized and would give rise to an unsecured claim in the event of the bankruptcy of the deposit-taking institution.

Disciplinary Information

There are no applicable legal or disciplinary events relating to TimesSquare.

Other Financial Industry Activities and Affiliations

As noted above, AMG holds an equity interest in TimesSquare. It also holds equity interests in certain other investment advisers ("AMG Affiliates"). AMG does not have any role in the day-to-day management of TimesSquare. Each of the AMG Affiliates, including TimesSquare, operates autonomously and independently of AMG and of each other. Except as described in this Brochure, TimesSquare does not have any business dealings with these AMG Affiliates and does not conduct any joint operations with them. TimesSquare carries out its asset management activity, including the exercise of investment discretion and voting rights, independent of AMG and its Affiliates. The AMG Affiliates do not formulate advice for TimesSquare clients and do not, in TimesSquare's view, present any potential conflict of interest with its clients. More information regarding AMG, including its public filings and a list of all AMG Affiliates, is available at www.amg.com.

TimesSquare has mutual fund sub-advisory agreements with AMG Funds LLC, a wholly-owned subsidiary of AMG, under which the Firm serves as sub-adviser to mutual funds in the AMG Funds family of mutual funds - that are sponsored and advised by AMG Funds LLC. As described in each fund's prospectus, the funds pay AMG Funds LLC advisory fees and then AMG Funds LLC pays

TimesSquare sub-advisory fees with respect to the funds. The fees payable to us may be reduced by the amount of certain shareholder servicing fees, distribution related expenses, and other expenses paid by AMG Funds on behalf of the Funds, under an agreement by which we have agreed to reimburse AMG Funds for a certain portion of these fees. In addition, certain of TimesSquare's employees are registered representatives of AMG Distributors, Inc., a limited purpose broker-dealer that is a wholly-owned subsidiary of AMG Funds LLC (underwriter of the AMG Funds family of funds).

TimesSquare is party to a client service/marketing agreement with various subsidiaries of AMG under which the AMG subsidiaries introduce TimesSquare's investment management services to prospective clients and/or provide client services to certain of the Firm's clients in various foreign jurisdictions. TimesSquare pays the AMG subsidiaries a fee for these services. The AMG subsidiaries are not broker-dealers, investment advisers, or any of the other financial institutions described in Item 7.A. of Form ADV Part 1A. Depending on the foreign jurisdiction, the AMG subsidiaries may be registered or exempt from registration, as appropriate, with the relevant foreign financial regulatory authorities.

Other Financial Activities

TimesSquare is not registered, nor does it have an application pending to register, as a broker/dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of one of the foregoing types of entities. However, since the Firm serves as an investment sub-adviser to certain mutual funds in the AMG Funds family of mutual funds, advised and sponsored by AMG Funds LLC, an affiliate of AMG; certain employees and officers of the Firm are registered representatives of AMG Distributors, Inc., a limited purpose broker-dealer that is a wholly owned subsidiary of AMG Funds LLC (underwriter and distributor of the AMG Funds). TSCM does not utilize any affiliated broker-dealers or other service provider from AMG.

Other Business Activities

Arrangement with Third Parties for Data Use. TimesSquare has entered into a written agreement with an unaffiliated data aggregation and analytics software provider ("Software Provider") and an unaffiliated third-party investment adviser ("Third Party Adviser"), under which the Firm grants both unaffiliated parties the right to utilize TimesSquare's investment and securities data within the software for research and/or trading purposes. As outlined in the agreement, the Software Provider will transmit the data to the Third-Party Adviser on a lag basis and such data will be anonymized. In exchange for the right to use the data, TimesSquare receives compensation.

Compensation for Data Provision. The Firm has an arrangement with a Software Provider and a Third-Party Adviser, under which it receives compensation for providing access to investment and securities data for use in research and trading. Under this arrangement, TimeSquare is paid fees based on participation and performance, and receives credits on the cost of software provided by the Software Provider. All fees paid to TimesSquare under the arrangement are determined, calculated, and paid by the Third-Party Adviser. The fees and credits are paid to the Firm so long as it meets the qualification criteria outlined in the agreement.

Performance Based Fees. TimesSquare is paid a performance-based fee under a data provision arrangement. Clients should understand that certain conflicts of interest exist with performance fee arrangements, which include the fact that they can create an incentive for the adviser to make investments that are more risky or more speculative than might be the case in the absence of a fee based on performance. In addition, charging performance-based fees could incentivize an adviser to trade more frequently. However, the performance fee received by TimesSquare under the data provision arrangement is not based on any trading performed by the Firm and is not determined or calculated by TimesSquare.

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

TimesSquare has established a variety of restrictions, procedures and disclosures designed to address conflicts of interest arising between and among client accounts as well as between client accounts and the Firm and its personnel.

Code of Ethics

To avoid any potential conflicts of interest involving personal trading, TimesSquare has adopted a Code of Ethics ("Code"), that includes formal policies and procedures to address insider trading, information barriers, handling the receipt of material non-public information, and personal security transactions. The Firm's Code requires, among other things, that its employees place client interests ahead of the Firm's; engage in personal investing that is in full compliance with the Code; avoid taking advantage of their position; and maintain full compliance with applicable federal securities laws. Additionally, the Code imposes limitations on gifts and entertainment that employees may give and receive as well as restricts and requires pre-clearance for all political contributions. Employees are also required to disclose their outside affiliates, including but not limited to, any employment or compensation received outside of TimesSquare or any directorships or office positions held for publicly traded, closely held or non-profit organization. The Firm has policies and procedures designed to prevent its employees from misusing material nonpublic information in their personal trades. It maintains a restricted list of securities subject to sales or trading activity prohibitions. Prior to soliciting a purchase or sale or placing an order for the purchase or sale of a security, employees of TimesSquare are required to review the restricted list to determine whether the securities of the issuing company have been restricted. If a company is listed on the restricted list, employees are generally prohibited from trading in that company's securities. Exceptions may be granted by the Chief Compliance Officer on an extremely limited basis and only in situations where the Firm and the relevant employees are not in possession of material nonpublic information. All employees must receive approval from the Legal & Compliance department prior to any personal security transactions. The Legal & Compliance department utilizes an automated pre-clearance system available to all employees. The employee must represent, among other things, that he or she has no material, nonpublic information and that he or she has had no contact with the issuer for a period of six months. If the employee has had such contact, he or she will be directed to contact the compliance department for further instructions. If the employee obtains approval for the trade, he or she may execute that trade only on the day approval was granted for securities that are publicly traded or as otherwise specifically permitted by the Legal and Compliance department. If the employee is denied approval, he or she is prohibited from executing the trade.

TimesSquare's policies and procedures are in compliance with Rule 204A-1 of the Advisers Act. A copy of the Firm's Code of Ethics shall be provided to any Client or prospective Client upon request.

Participation or Interest in Client Transactions – Buys or Sells Securities for Itself

TimesSquare and its related persons may manage or invest capital for their own respective accounts, other client accounts, and other investment vehicles, and may have financial incentives to favor certain such accounts over client accounts. Such accounts may compete with clients for specific trades, or may hold positions opposite to positions maintained on behalf of clients. Such accounts may also make investment and other decisions that are inconsistent with the recommendations or views expressed by the Firm to its clients or its private funds. TimesSquare and its related persons may give advice and recommend securities to, or buy or sell securities for, certain clients. This may differ from advice given to, or securities recommended or bought or sold for, other clients/accounts even though their investment objectives may be similar.

Brokerage Practices

Generally, TimesSquare is retained on a discretionary basis and is authorized to determine and direct execution of transactions within the client's specified investment objectives. Some clients limit the Firm's authority in terms of the selection of broker-dealers in favor of their own brokerage arrangements. TimesSquare has a fiduciary duty to seek best execution, and to ensure that trades are allocated fairly and equitably among clients over time.

Brokerage Relationships

TimesSquare's relationships with broker/dealers, particularly those affiliated with large financial services organizations, are complex. TimesSquare uses various broker/dealers to execute trades on behalf of clients, but TimesSquare may also have many other relationships with such firms.

For example:

- TimesSquare may invest client assets in securities issued by broker/dealers or their affiliates.
- TimesSquare may provide investment management services to certain broker/dealers or their affiliates.
- Certain broker/dealers may provide both internally-generated and third-party research to TimesSquare, as part of a bundled service.
- Certain brokers/dealers may refer clients to TimesSquare.

Notwithstanding such relationships or business dealings with these broker/dealers, TimesSquare has a fiduciary duty to its clients to seek best execution when trading with these firms, and has implemented policies and procedures to monitor its efforts in this regard.

Best Execution – Selection Factors for Broker/Dealers

As noted above, TimesSquare has a duty to seek best execution of transactions for client accounts. "Best execution" is generally understood to mean the most favorable cost or net proceeds reasonably obtainable under the circumstances. In seeking best execution, TimesSquare looks for the best combination of transaction price, quality of execution (e.g., the speed of execution, the likelihood the trade will be executed, etc.), and other valuable services that an executing broker/dealer may provide.

Clients often grant TimesSquare the authority to select the broker/dealer to be used for the purchase or sale of securities. TimesSquare, in seeking best execution, will make this selection based on a number of factors, which may include, but are not limited to, the following: the broker/dealer's financial soundness; the broker/dealer's ability to effectively and efficiently execute, report, clear, and settle the order; the broker/dealer's ability to commit capital; the broker/dealer's ability to timely and accurately communicate with TimesSquare's trading desk and operations team; the broker/dealer's research services provided in connection with client commission arrangements (explained in more detail in the "Client Commission Arrangements" below); the broker/dealer's commission rates; and similar factors.

TimesSquare does not consider any client referrals from a broker/dealer when determining best execution, or when placing client trades.

Recognizing the value of these factors, TimesSquare may select a broker/dealer that charges a commission in excess of that which another broker/dealer might have charged for effecting the same transaction. TimesSquare is not obligated to choose the broker/dealer offering the lowest available commission rate if, in the Firm's reasonable judgment, the total cost or proceeds from the transaction may be less favorable than what may be obtained elsewhere or if a higher commission is justified by the service and/or research provided by another broker/dealer.

TimesSquare has implemented a series of internal controls and procedures to address the conflicts of interest associated with its brokerage practices. To determine that it is receiving best execution for its transactions over time, TimesSquare will periodically obtain information as to the general level of commission rates being charged by the brokerage community and will periodically evaluate the overall reasonableness of brokerage commissions paid on client transactions by reference to such data. To the extent TimesSquare has been paying higher commission rates for its transactions, TimesSquare will assess the quality of execution and the services provided by the broker/dealer in order to determine whether these higher commissions are warranted. In some instances, TimesSquare may remove a broker/dealer from the list of firms approved for trading under certain circumstances or may require that the broker/dealer improve its performance before receiving any further orders. In addition, based in part of this best execution analysis, TimesSquare seeks to establish target allocations by broker/dealer on a bi-annual basis. In addition, TimesSquare utilizes the service of a third-party to provide trade cost analysis. The service provider provides relative analysis of TimesSquare's trading activity versus similar market activity in the same timeframe. The service provider typically meets with our Best Execution Oversight Committee on a quarterly basis to review the analysis and discuss any trends noted. The committee also reviews activity in the accounts, including portfolio turnover and other account level commission reports. Findings are analyzed and shared with TimesSquare's management, as needed. Any outstanding issue, including with respect to conflicts of interest in the selection of brokers, may be directed to TimesSquare's Best Execution Oversight Committee.

Directed Brokerage

TimesSquare does not direct nor require its clients to use a specified broker/dealer for transactions in their accounts. In some cases, clients have directed TimesSquare to use specified broker/dealers for transactions in their accounts. In such a case, TimesSquare is not obligated to, and will generally not, solicit competitive bids for each transaction or seek the lowest commission rates for the client, as the commission rates have typically been pre-negotiated between the client and the designated broker/dealer ("directed broker"). Since TimesSquare has not negotiated the commission rate and may not be able to obtain volume discounts, the commission rate charged by the directed broker may be higher than what TimesSquare could receive from another broker/dealer. In addition, the client may be unable to obtain the most favorable price on transactions executed by TimesSquare as a result of TimesSquare's inability to aggregate the trades from this account with other client trades. Furthermore, the client may not be able to participate in the allocation of a security of limited availability (such as an initial public offering). In some situations, TimesSquare may not execute a client's securities transactions with its directed broker until non-directed brokerage orders are completed. Accordingly, clients who direct commissions to specified broker/dealers may not generate returns equal to clients that do not direct commissions.

Clients who direct brokerage should understand that similar brokerage services may be obtained from other broker/dealers at lower costs and possibly with more favorable execution.

Step-Outs

Generally, TimesSquare does not conduct "step-out trades" but may occasionally do so when directed by the client or when we determine that it may facilitate better execution for certain client trades. Step-out trades are transactions which are placed at one broker/dealer and then "given up" or "stepped out" by that broker/dealer to another broker/dealer for credit. Step-out trades may benefit the client by finding a natural buyer or seller of a particular security so that TimesSquare can trade a larger block of shares more efficiently. Unless directed otherwise by the client, TimesSquare may use step-out trades for any client account.

Liquidity Rebates

In selecting broker/dealers to execute transactions for the accounts we manage, TimesSquare does not consider any "liquidity rebates" that may be available to those broker/dealers. Broker/dealers may earn "liquidity rebates" (i.e., a certain cash rebate) when placing orders in certain market centers while trading on behalf of TimesSquare. However, TimesSquare chooses broker/dealers based on our policy of seeking best execution.

Client Commission Arrangements

TimesSquare uses Client Commission Arrangements ("CCAs") to obtain research or services from broker/dealers and/or other third-party providers. TimesSquare enters into CCAs with broker/dealers so that a portion of client commissions paid in connection with transactions placed by the Firm with those broker/dealers may be directed by TimesSquare to pay for investment-related research and other services provided by third-party providers.

Use of CCAs is subject to (i) the Firm's policy of seeking best execution and (ii) compliance with the safe harbor under Section 28(e) of the Securities Exchange Act of 1934. The Section 28(e) safe harbor permits TimesSquare to pay certain broker/dealers commission rates that are more costly than the commissions that another firm might charge for similar transactions so long as, among other things, TimesSquare determines that the more costly commissions are reasonable in relation to the research or brokerage services provided. As a general matter, TimesSquare pays comparatively higher commissions to broker/dealers with whom it has entered into a CCA because the commissions represent payment for both execution and research and/or brokerage or services. As a condition to paying such higher commissions, the Firm must make a good faith determination that the commissions are reasonable in relation to the value of research and/or services provided under the CCA, viewed in terms of a particular transaction or TimesSquare's overall responsibilities with respect to all of our clients. The research and services received through CCAs may include: advice, either directly or through publications or writings, as to the value of securities, the advisability of investing in, purchasing, or selling securities, the availability of securities or purchasers or sellers of securities, presentation of special situations and trading opportunities, advice concerning trading strategy, and analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy, and the performance of specific strategies. To the extent that TimesSquare is able to obtain such research and services through the use of clients' commission dollars, it obviates the need to generate the same research internally or pay for research or services with TimesSquare's own assets—commonly referred to as "hard dollars." The use of client commissions for research and services thus provides an economic benefit to TimesSquare as well an indirect benefit to TimesSquare's clients in the form of research and services that are used to inform decisions a client's investments or effect those investments. As an example, TimesSquare has received research services relating to the tracking and analysis of corporate stock transactions by company insiders and real-time access to searchable transcripts of corporate earnings presentations, which TimesSquare has found useful in its research process. TimesSquare may have an incentive to select a broker/dealer in order to receive such research and services whether or not the client receives best execution. However, TimesSquare may give trading preference to those broker/dealers that provide research and services, either directly or indirectly, only so long as TimesSquare believes that the selection of a particular broker/dealer is consistent with TimesSquare's duty to seek best execution.

TimesSquare manages separate CCA budgets related to its U.S. and international products, respectively. The research and services received through CCAs are supported by the client commissions of the respective product group based on the primary benefactor of the research service.

TimesSquare may also receive services that, based on their use, are only partially related to the investment decision-making process. These services, commonly referred to as "mixed-use" services, are paid in part with client commissions through CCAs and in part with hard dollars. When TimesSquare receives a mixed-use service, the Firm makes a good faith determination concerning which portion of the service should be paid for with commissions through a CCA and which portion should be paid for with hard dollars. TimesSquare thereafter retains documentation of the CCA to hard dollar allocation. The CCO and her designee are responsible for determining that a good faith and reasonable allocation of mixed-use services has been made and documented.

Research or services that, pursuant to a CCA, are paid for with commissions generated by certain clients' investments will at times benefit one or more other clients, including clients whose investments do not generate the commissions used to pay for such research or service. For example, clients that have instructed TimesSquare that their investments may not generate commissions used to pay for research or services due to the requirements of the European Union's revised Markets in Financial Instruments Directive ("MiFID II") will benefit from the research and services paid for with commissions generated by the investments of other clients. Additionally, not all research or services that are paid for with commissions generated by a particular client's investment will ultimately benefit that particular client. For example, in some instances, research or services paid for with commissions generated by certain clients' investments may benefit a client that directs that its transactions be executed by a broker/dealer other than the broker/dealer that provided the product/service.

As noted previously, TimesSquare maintains a series of internal controls and procedures relating to its brokerage practices, including its use of CCAs. Please see the "Best Execution – Selection Factors for Broker/Dealers" sub-section above for more information.

It is TimesSquare's policy not to enter into any CCA or other formal written commitment or agreement requiring the Firm to direct a specified amount of client transactions to a broker or dealer in exchange for research or related services provided to TimesSquare. TimesSquare will not enter into any CCA that is not eligible for the safe harbor under Section 28(e) of the Securities Exchange Act of 1934. In addition, TimesSquare's CCO is responsible for approving the addition of any new services or research providers pursuant to a CCA and will review and approve new services or research on a quarterly basis. No employee of TimesSquare may enter into a CCA except as approved by the CCO. Reports concerning the use of clients' commissions are reviewed quarterly by the CCO and the Best Execution Committee.

Cross Trades

Generally, TimesSquare does not engage in cross trades in its client accounts. However, TimesSquare maintains the discretion to do so if consistent with applicable law and the investment policies of the accounts involved.

Opposing Orders in the Same Security

From time to time, TimesSquare may execute orders for the same security on opposite sides of the market for accounts in a manner designed to provide adequate market exposure to both orders. This may occur in a variety of situations, including when a security's market capitalization changes, making it more appropriate for a different strategy, or to accommodate client directed cash flows in to, or out of, certain accounts.

TimesSquare generally places such orders with different broker/dealers, but may place orders with the same broker when TimesSquare believes that doing so is consistent with seeking best execution. TimesSquare may also use alternative trading systems such as electronic communications networks if TimesSquare determines that such venues offer adequate market exposure. TimesSquare does not consider these types of opposing orders to be cross trades so long as they are separate and independent transactions.

Trade Aggregation and Allocation

When two or more accounts are simultaneously engaged in the purchase or sale of the same security, TimesSquare may, but is not obligated to, combine and aggregate the transactions to form a "bunched trade" or "block trade." In such cases, these accounts will receive the average price of the transactions in that security for the day. Trades in the same security for different accounts will be accumulated for a reasonable period of time to allow for aggregation, unless a particular account's interest would be unduly prejudiced. TimesSquare may, but is not required to, aggregate orders into block trades where TimesSquare believes this to be appropriate, in the best interests of the client accounts, and consistent with applicable legal requirements. Transactions executed in a block will typically be allocated to the participating client accounts before the close of the business day.

Since more than one account's orders are included in a block trade, TimesSquare has adopted a policy of using a "pro rata allocation" to allocate the trade among each account whose order makes up part of the block. Under a pro rata allocation, as securities are being purchased or sold as part of the block trade, the securities are being allocated to (or away from, in the case of a sale) accounts in the proportion by which each account's order size (as determined by the portfolio manager at the time of order entry) makes up a percentage of the entire block. In cases where TimesSquare is unable to fulfill a block trade the same day (i.e., purchase or sell all securities within the block trade), those securities that have been purchased or sold by the end of the day will generally be allocated pursuant to TimesSquare's pro rata allocation methodology.

TimesSquare believes that, in most instances, a pro rata allocation of block trades will assure fairness. However, we also recognize that no rigid formula will necessarily lead to a fair and reasonable result, and that a degree of flexibility to adjust the formula to accommodate specific circumstances is necessary when determining how to allocate block trades. Therefore, under certain circumstances, allocation of block trades on a basis other than strictly pro rata may occur if we believe that such allocation is fair and reasonable. Securities purchased or sold through a block trade, including expenses incurred in the transaction, will be allocated on a fair and equitable basis over time, to the extent practicable, without favoring any account or type of account or client (including any proprietary or affiliated account). Once entered, trade orders generally cannot be changed without the approval of the CCO. On a periodic basis, our portfolio managers and compliance personnel monitor the proportional amounts of securities allocated to all accounts and the dispersion of performance for all accounts relative to their related strategies to determine whether such allocations are fair and equitable over time.

The ability of a client account to participate with other accounts in bunched/block transactions may produce better execution for the individual client account. However, in some instances, a client may have designated a specific broker/dealer to whom the client's trades must be directed (see the "Directed Brokerage" sub-section above). This designated broker/dealer may not (or, in some cases, will not) execute bunched or block trades, and even if it does, TimesSquare may not be able to direct the entire block trade to this designated broker/dealer because it would conflict with TimesSquare's duty to obtain best execution. In such cases, since TimesSquare will place the client's trade with the designated broker/dealer as instructed rather than include the client's order in the block trade, the client may not necessarily get the better price and/or level of execution that those clients who participate in the block may receive.

Trade Rotation | UMA Programs.
TimesSquare provides investment advisory services to sponsors of UMA programs. Orders for accounts within these programs will be communicated to the respective sponsor's trading desk either directly or indirectly through various service providers. It utilizes a trade notification rotation process in order to determine the sequencing of orders among sponsors in the same strategy. In situations where TimesSquare is placing an order for a security in multiple strategies, a separate rotation process occurs whereby both the strategy sponsor and the platform are taken into consideration.

Where we are solely providing a model portfolio for our advisory-only client relationships (e.g. UMA), the Firm does not have control of the implementation of investment decisions and no trading authority for the underlying accounts. The sponsor of the UMA program has the discretion to execute the trades recommended in the model.

As a result of TimesSquare's trade notification rotation procedure, clients in the same strategy may receive different execution prices and different rates of return for trades done on the same day.

IPOs are not allocated to UMA sponsors or to clients that have limited our trading discretion unless the client's designated broker makes IPOs available to the account.

Initial Public Offerings
In the event that TimesSquare participates in any initial public offerings and other securities with limited availability (collectively, "IPOs"), TimesSquare allocates IPOs among accounts in a fair and equitable manner over time, taking into consideration factors such as account type, client account objectives and preference, investment restrictions, account sizes, cash availability, and current specific needs. Proprietary accounts managed by TimesSquare are not permitted to invest in IPOs.

Where the actual allocation of an IPO to TimesSquare for its accounts is significantly lower than that originally requested by TimesSquare, the original allocation proportions that TimesSquare determined for our accounts may result in allocations that are not meaningful to certain accounts. In those situations, TimesSquare may allocate the securities received to significantly fewer accounts than originally intended. Those accounts chosen to receive the smaller allocations are selected based on a combination of factors, such as size, cash position, sector allocations, number of positions, diversification among similar companies, and minimization of custodian transaction costs to the client. While TimesSquare's intention is to allocate similar proportional amounts of IPOs to all eligible accounts over time, some accounts may not receive small allocations as a result of this methodology. Portfolio managers and compliance personnel periodically monitor the allocations to client accounts and the dispersion of performance for accounts in an effort to ensure that all accounts are treated fairly and equitably over time.

Trade Errors

It is the policy of the Firm that the utmost care is taking in making and implementing investment decisions on behalf of clients and its private funds. To the extent that any trade errors occur, they are to be (a) corrected as soon as practicable and in such a manner that the client(s) or such fund(s) incur minimal or no loss, (b) reported to the Chief Compliance Officer, and (c) scrutinized carefully with a view toward implementing procedures to prevent or reduce future errors, if necessary. The Firm will bear any costs associated with correcting any trade error. If a trade error occurs, is corrected and remains in the client account, then any gains associated with that trade error will be retained by the affected client(s). The Firm will maintain a trade error file that contains relevant documentation necessary to substantiate the actions taken to resolve each error. The Firm will inform the affected client(s) of any trade error that occurs and is corrected in that particular client account.

Review of Accounts

TimesSquare's portfolio management teams are responsible for the regular review of the assets of the accounts under their supervision. The number of reviewers and accounts assigned to each varies depending on the nature of the product, service, or strategy. Specifically, portfolio managers conduct monthly reviews of each account's performance relative to the underlying strategy. Portfolio managers also conduct weekly reviews of each account with reference to the client's stated investment objective and progress made towards the objective.

Additionally, individual holdings within client accounts are reviewed by investment research analysts on a regular basis. TimesSquare's investment research analysts are typically responsible for tracking a variety of companies and/or industries or sectors and making recommendations for TimesSquare's accounts. TimesSquare typically holds a set of weekly investment meetings, one meeting focused on domestic securities and the other on international, to discuss the securities that TimesSquare is monitoring for potential purchase or sale. Periodically, TimesSquare reviews all securities to ensure that each holding is appropriate for TimesSquare's clients based on our investment strategies. Both investment research analysts and portfolio managers are responsible for these reviews.

Client accounts are tested as part of an automated process for adherence to internal investment guidelines and many of the client-mandated or contractual guidelines. Regular reviews of client accounts are also conducted on at least a monthly basis by compliance personnel for adherence to internal investment guidelines, client-mandated or contractual guidelines, and regulatory requirements. Compliance will also compare individual client accounts against other accounts invested in a similar manner to assess the consistency of holdings and performance, and to reconcile any exceptions that are found.

TimesSquare contracts with a third-party vendor to perform account reconciliations of its records of the assets within its clients' accounts against the records of the custodians who actually hold the assets. Generally, cash and positions are reconciled on a daily basis. The Operations Department receives the reports and investigates any exceptions. To the extent any discrepancies are identified through the performance of these reconciliations, TimesSquare's operations personnel will work with other TimesSquare personnel and the custodian to resolve any such discrepancies. As the custodian for the assets in the account, the statements and records of the custodian are the official books and records for the account.

Reporting

Clients generally receive quarterly account reports from their independent qualified custodians, unless they request these reports more frequently. The reports typically include:

1. Listing of individual holdings, including number of shares and current market value;
2. Quarterly, year-to-date, and/or since-inception time-weighed rates of return;
3. Historical statement of changes describing clients' original capital and additions of capital, together with income earned and a combination of realized and unrealized appreciation or depreciation; and
4. Purchase and sale transactions occurring during the quarter.

In addition, each client also receives reports at least quarterly from TimesSquare. These reports normally include holdings, transactions and actual performance against objectives and are supplemented with comments on markets and strategy. TimesSquare may also note any suggested changes in performance objectives. Due to the unique circumstances of our clients, we may customize these reports at a client's request. These reports are supplemented by trade confirmations and the other reports on clients' account holdings and transactions provided to clients from their respective custodians and/or broker/dealers, as described above. As noted, the custodian statements reflect the official books and records for the accounts we manage, rather than TimesSquare's statements.

Client Referrals and Other Compensation

Relationships with Consultants

Many of our clients and prospective clients retain investment consultants to advise them on the selection and review of investment managers. TimesSquare may have certain accounts that were introduced to the Firm through consultants. These consultants or their affiliates may, in the ordinary course of their investment consulting business, recommend TimesSquare's investment advisory services, or otherwise place TimesSquare into searches or other selection processes for a particular client.

TimesSquare engages with investment consultants, both in the consultants' role as adviser for their clients and through independent business relationships. Specifically, we provide consultants with information on accounts we manage for our mutual clients, pursuant to our clients' directions. TimesSquare also provides information on its investment styles to consultants, who use that information in connection with searches they conduct for their clients. TimesSquare may also respond to "Requests for Proposals" from prospective clients in connection with those searches.

Clients obtained from these consultants may instruct TimesSquare to direct some or all of their brokerage transactions to these consultants, which may also be a broker/dealer, or to the particular broker/dealers with whom they have relationships. In the alternative, TimesSquare may simply choose to allocate brokerage to such consultants or broker/dealers.

Other interactions that the Firm may have with consultants may include, but are not limited to:

- TimesSquare may invite consultants to events or other entertainment hosted by the Firm.
- TimesSquare may, from time to time, purchase software applications, access to databases, and other products or services from some consultants.
- TimesSquare may pay registration or other fees for the opportunity to participate, along with other investment managers, in consultant-sponsored industry forums or conferences. These conferences or forums provide TimesSquare with the opportunity to discuss a broad variety of business topics with consultants, clients, and prospective clients.
- In some cases, TimesSquare may serve as investment adviser for the proprietary accounts of consultants or their affiliates, or as adviser or sub-adviser for funds offered by consultants and/or their affiliates.

In general, the Firm relies on each consultant to make appropriate disclosure to its clients of any conflict that the consultant may believe to exist due to its relationship with TimesSquare.

Consulting Databases

TimesSquare may pay consultants or other third parties to include information about our investment strategies in databases that they maintain to describe the services provided by investment managers to prospective clients.

Relationships with Solicitors

TimesSquare does not use any third-party solicitors. TimesSquare is party to agreements with AMG Affiliates pursuant to which TimesSquare pays the AMG Affiliates a fee for services rendered to TimesSquare, as referenced above.

Compensation from Third Parties

TimesSquare does not receive any monetary compensation or any other economic benefit from a non-client for TimesSquare’s provision of investment advisory services to a client.

Custody

TimesSquare does not act as a custodian over the assets in the accounts it manages for its clients. Clients have entered into their own arrangements with third party custodians for custody of securities in their accounts. Such custodians may be broker/dealers, banks, trust companies, or other qualified institutions. The qualified custodian will typically provide the client with at least quarterly account statements relating to the assets held within the account managed by TimesSquare. Each client should carefully review the qualified custodian’s statement upon receipt to determine that it completely and accurately states all holdings in the client’s account and all account activity over the relevant period. Any discrepancies identified by a client should be immediately reported to TimesSquare and the qualified custodian, simultaneously.

In addition to the account statements provided by qualified custodians to the Firm's clients, TimesSquare also provides account statements to clients and investors in private funds on a periodic basis. As such, we encourage clients to compare the statements provided to them by TimesSquare against those provided to them by the qualified custodians who hold the assets of their accounts, and to report any questions, concerns, or discrepancies to both TimesSquare and the qualified custodian promptly.

Our statements may vary from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies of certain securities. However, please note that custodian statements reflect the official books and records for the accounts TimesSquare manages.

TimesSquare and/ or its affiliates are deemed to have custody of private fund assets and intend to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, by meeting the conditions of the pooled vehicle annual audit provision.

Investment Discretion

TimesSquare is typically granted discretionary authority by a client at the onset of an advisory relationship to determine the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts of securities for purchase or sale, TimesSquare observes the investment policies, limitations, and restrictions that are applicable to our clients' accounts, as set forth by our clients, as well as our clients' periodic requests and needs. Any investment guidelines and restrictions, including amendments, must be provided to TimesSquare by our clients in writing. A client will grant TimesSquare discretionary authority by executing an investment management agreement and/or a separate power of attorney, which includes, among other items, a statement giving TimesSquare full authority to invest the assets identified by the client in a manner consistent with the investment objectives and limitations delineated by the client, and to engage in transactions on a discretionary basis in the client account. Under normal circumstances, TimesSquare has discretion to determine the amount of the securities to be bought or sold for client accounts. Some clients restrict the percentage of a stock relative to account size or percentage of a particular issue, industry or sector based on account size.

Voting Client Securities

Since client accounts may hold stocks or other securities with voting rights, our clients often have the right to cast votes at the corporate issuers' shareholder meetings. However, since shareholders often do not attend shareholder meetings, they have the right to cast their votes by "proxy." In such cases, TimesSquare's clients will either retain proxy voting authority or delegate it to TimesSquare. If a client has delegated such authority to TimesSquare (whether in the client's investment management agreement with the Firm or otherwise), TimesSquare will vote proxies for that client. If a particular client for whom TimesSquare has investment discretion has not explicitly delegated proxy voting authority to TimesSquare, TimesSquare will not vote such client's proxies, and the client will retain the voting authority for its account. In such a case, the client will receive proxy solicitations from the custodian, and the client may contact TimesSquare with any questions about a particular solicitation.

Where clients have delegated proxy voting authority to TimesSquare, as an investment adviser and fiduciary of client assets, TimesSquare has implemented proxy voting policies and procedures intended to protect the value of shareholder investments and designed to reasonably ensure that TimesSquare votes proxies in the best interest of each client. In voting proxies, we seek to both maximize the long-term value of our clients' assets and to cast votes that we believe to be fair and in the best interest of the affected client(s). TimesSquare will generally decline to vote a proxy if voting the proxy would cause a restriction to be placed on TimesSquare’s ability to trade securities held in client accounts in “share blocking” countries. Accordingly, TimesSquare may abstain from votes in share blocking countries in favor of preserving its ability to trade any particular security at any time.

Voting Agent

TimesSquare has contracted with an independent third-party provider of proxy voting and corporate governance services (“proxy agent”) which specializes in providing a variety of services related to proxy voting. Specifically, this proxy agent has been retained to conduct proxy research, execute proxy votes, and keep various records necessary for tracking proxy voting materials and proxy voting actions taken for the appropriate client account.

TimesSquare has developed, and TimesSquare’s Proxy Voting Committee has approved, TimesSquare’s proxy voting policy guidelines (the “Voting Guidelines”). TimesSquare has directed the proxy agent to vote TimesSquare’s clients' proxies (for those client accounts over which TimesSquare has proxy voting authority) according to the Voting Guidelines.

Conflicts of Interest

As noted, TimesSquare has an agreement with the proxy agent and has directed the proxy agent to use the Voting Guidelines. The utilization of the Voting Guidelines, which provide pre-determined instructions for voting proxies, is designed to remove any potential conflicts of interest TimesSquare may have that could affect the outcome of a vote. By adopting the Voting Guidelines, TimesSquare has essentially removed discretion that TimesSquare would have otherwise had to determine how to vote proxies in cases where TimesSquare has a material conflict of interest.

Notwithstanding the above process, there may be some instances where TimesSquare does not apply the predetermined instructions for voting proxies. For example, there may be a situation that the Voting Guidelines do not address or a scenario where the proxy agent itself may have a material conflict of interest with respect to a proxy vote that it is voting on TimesSquare’s clients' behalf. In those situations, the proxy agent is obligated to identify the issue to TimesSquare and TimesSquare’s Proxy Voting Committee will convene to provide the voting recommendation for such cases after a review of the issues involved. Though expected to be rare, TimesSquare may also remove voting discretion from the proxy agent where the Proxy Voting Committee believes that the Voting Guidelines would otherwise not support the best interest of our clients. In both of the preceding circumstances, TimesSquare will work to ensure that prior to a vote being made, conflicts of interest are identified and material conflicts are properly addressed such that the proxy may be voted in the best interest of the Firm’s clients. TimesSquare’s CCO, as a member of the Proxy Voting Committee, will be involved in any such situation.

Financial Information

TimesSquare has no financial condition that impairs its ability to meet its contractual and/or fiduciary commitments to its clients; and TimesSquare has not been the subject of a bankruptcy proceeding.

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending March 31, 2024

To: Eaton Vance Asset Management - EVTC Small Cap CIT

Re: Operating Engineers Local No. 77 Pension Plan - Equity-Domestic Small Cap Core

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

Yes X No (please explain)

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

Yes X No (please explain)

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No X Yes (please explain)

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No X Yes (provide details)

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No X Yes (provide details)

3.) Have any ownership changes in the firm occurred during the quarter?

No X Yes (provide details)

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No X Yes (provide details)

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No X Yes (provide details and current status)

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes X No (please explain)

7.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No X Yes (provide details)

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes X No (please explain)

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes X No (please explain)

10.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes X No (please explain)

11.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes XNo (please explain)

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending March 31, 2024

To: Eaton Vance Asset Management - EVTC Small Cap CIT

Re: Operating Engineers Local No. 77 Pension Plan - Equity-Domestic Small Cap Core

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Certified For The Firm
By: Name: Rachael Carey
Signature: Rachael Carey

Title: Vice President
Firm: Eaton Vance Management
Date: 4/17/24

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending March 31, 2024

To: Hardman Johnston Global Advisors LLC - Hardman Johnston International Equity Group Trust

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

Yes

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

Yes

3.) Do you see a need for a change in the Fund's current investment policy or your addendum to the Fund's investment policy?

No

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes

7.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

10.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes

11.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes

Certified For The Firm By:

Name: Bruce Albert

Signature: Bruce Albert

Title: GC & CCO
Firm: Hardman Johnston Global Advisors LLC

Date: April 10, 2024

Investment Performance Services, LLC
Equity Commingled Fund Quarterly Compliance Checklist
Period Ending March 31, 2024

To: Barrow, Hanley, Mewhinney & Strauss – Non-US Value CIT – Founders Class

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

✓Yes No (please explain)

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

✓Yes No (please explain)

3.) Do you see a need for a change in the Fund's current investment policy or your addendum to the Fund's investment policy?

✓No Yes (please explain) N/A

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

✓No Yes (provide details)

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No ✓Yes (provide details)

During the quarter, one equity analyst, Erik Micek, left to pursue other opportunities and one equity trader was hired, Fernando Figueiredo.

3.) Have any ownership changes in the firm occurred during the quarter?

✓No Yes (provide details)

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

No ✓Yes (provide details)

The Barrow Hanley ADV annual amendment was filed March 28, 2024. A summary of material changes can be found below:

Item 5 - Fees and Compensation

- **Added Separate Account Fee Schedules for Concentrated Global Value Equity, Emerging Markets Ex-China and European Focus Value Equity strategies.**
- **Added Private Fund Fee Schedules for Non-U.S. Value Fund & World Ex-U.S. Value Fund**

Item 10 – Other Financial Industry Activities & Affiliations

- **Description added for Barrow Hanley's Private Funds**

Item 15 – Custody

- **Added language to explain that pursuant to Rule 206(4)-2, Barrow Hanley is deemed to have custody of the private funds under its management due to its related person**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

✓No   Yes (provide details and current status)

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

✓Yes   No (please explain)

7.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

✓No   Yes (provide details)

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

✓Yes   No (please explain)

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

✓Yes   No (please explain)

10.) Does your firm maintain stand-alone cybersecurity liability coverage?

✓Yes No (please explain)

11.) Does the coverage amount meet the requirements in the Fund’s Investment Policy Statement?

✓Yes No (please explain)

Certified For The Firm By:

Name: Hannah Ackels

Signature: Hannah Ackels

Title: Chief Compliance Officer
Firm: Barrow, Hanley, Mewhinney & Strauss

Date: April 8, 2024

Part 2A of Form ADV: *Firm Brochure*

BARROW HANLEY
GLOBAL INVESTORS®

2200 Ross Avenue, 31st Floor
Dallas, TX 75201

Phone: 214-665-1900
Email: bhmscompliance@barrowhanley.com
Website: www.barrowhanley.com

March 28, 2024

This brochure provides information about the qualifications and business practices of Barrow Hanley Global Investors ("Barrow Hanley" or "the Firm"). For information about Barrow Hanley or the contents of this brochure, please contact Hannah Ackels, Chief Compliance Officer ("CCO"), at the telephone number or email address provided above. 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.

Barrow Hanley is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. Additional information about Barrow Hanley is also available on the Firm's website provided above or on the SEC's website at www.adviserinfo.sec.gov. To search the SEC website, please use the Firm's unique identifying number, CRD number 105519. Registration with the SEC does not imply any certain level of skill or training.

Item 2 Material Changes

This Firm Brochure dated March 28, 2024 is Barrow Hanley's disclosure document, prepared according to the SEC's requirements and rules. This amended Brochure contains disclosures about Barrow Hanley's advisory business as well as new and updated information since the last update on August 30, 2023.

Item 5 - Fees and Compensation

- Added Separate Account Fee Schedules for Concentrated Global Value Equity, Emerging Markets Ex-China and European Focus Value Equity strategies.
- Added Private Fund Fee Schedules for Non-U.S. Value Fund & World Ex-U.S. Value Fund

Item 10 – Other Financial Industry Activities & Affiliations

- Description added for Barrow Hanley's Private Funds

Item 15 – Custody

- Added language to explain that pursuant to Rule 206(4)-2, Barrow Hanley is deemed to have custody of the private funds under its management due to its related person

In addition, this brochure includes a variety of formatting and narrative updates from the last amendment which we do not consider to be material changes.

Barrow Hanley will ensure that the Firm's clients receive a summary of any material changes to this and subsequent Brochures filed within 120 days of the close of its business' fiscal year, December 31st. Furthermore, Barrow Hanley will provide its clients with other interim disclosures about material changes as necessary.

Item 3 Table of Contents

Item 4 Advisory Business

BARROW HANLEY GLOBAL INVESTORS is our brand name under trademark that refers to Barrow, Hanley, Mewhinney & Strauss, LLC and is also our primary business name.

Barrow Hanley is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"), CRD No. 105519, under the Investment Advisers Act of 1940 (the "Advisers Act"). Barrow Hanley, with its principal office and place of business located at 2200 Ross Avenue, 31st Floor, Dallas, Texas 75201, has provided U.S. and global equity and fixed income management strategies to institutional investors, mutual funds, and other clients since 1979. Barrow Hanley manages the business and affairs of BH Credit Management LLC ("BHCM"), a wholly-owned subsidiary of Barrow Hanley, that advises CLOs and funds that invest in CLOs. Barrow Hanley shares certain personnel with, and provides certain services to, BHCM pursuant to a staff and services agreement. This arrangement is also disclosed in *Item 10 Other Financial Industry Activities and Affiliations.*

Barrow Hanley has adopted a set of Compliance Policies and Procedures that are reasonably designed to manage potential conflicts of interests and has implemented internal review processes for oversight by the CCO, its directors and independent third-parties to address and mitigate actual conflicts.

FIRM OWNERSHIP

Barrow Hanley is majority owned by Perpetual Limited ("Perpetual Group") (ASX: PPT), a global financial services firm operating a multi-boutique asset management business, as well as wealth management and trustee services businesses. Please refer to Barrow Hanley's Form ADV, Part 1, Schedules A and B, for additional information about ownership of the Firm.

EXECUTIVE OFFICERS

The Executive Officers of Barrow Hanley are:

Name	Title
Cory Martin	Chief Executive Officer and Executive Director, Member Board of Managers
Patricia Barron	Chief Operating Officer, Executive Director, Member Board of Managers
Mark Giambrone	Executive Director, Member Board of Managers
Erin Sisson	Chief Financial Officer, Managing Director
Hannah Ackels	Chief Compliance Officer, Director
Rob Adams	Member Board of Managers, Perpetual Group Executive
Allan Lo Proto	Member Board of Managers, Perpetual Group Executive
Simone Mosse	Member Board of Managers, Perpetual Group Executive
Craig Squires	Member Board of Managers, Perpetual Group Executive

PORTFOLIO MANAGEMENT

Barrow Hanley offers the following advisory services to its clients:

Barrow Hanley manages advisory accounts on a discretionary and non-discretionary basis. The investment strategies and fees offered by Barrow Hanley are show in Item 5. At the inception of the relationship, the client selects an investment strategy for its account to be managed according to the strategy's guidelines and benchmark, or provides its investment objectives, guidelines, restrictions, and the appropriate benchmark. The Firm's investment recommendations are based on its value strategies, as described below, and include advice regarding the following types of securities:

- Global equities.
- Warrants and/or rights.
- Investment grade and non-investment grade credit and/or corporate bonds.
- Municipal bonds.
- U.S. governmental bonds.
- Mortgage backed, asset backed, and commercial mortgage backed securities.
- Sovereign bonds.
- Bank loans, par loans, junior and senior secured and unsecured loans, other asset-backed loans, stressed and distressed debt, CLOs, structured debt and equity and subordinated notes, other types of securitized debt tranches, and warehouse loan facilities.
- Interests in partnerships investing in the Firm's value strategies.

Barrow Hanley's equity portfolio managers and analysts work as a team for the purposes of generating and researching investment ideas within their investment mandates. There are four portfolio managers, fourteen portfolio manager/analysts, four client portfolio managers and thirteen analysts. Individual security holdings and their weightings in the Firm's portfolios are the result of input from both analysts and portfolio managers. Barrow Hanley on occasion buys and sells the same security at the same time for different accounts due to cash flow considerations. These trades are not crossed, but instead, are worked in the marketplace in an effort to achieve best execution for each trade. Portfolio managers have broad research responsibilities, focused on particular sectors. Analysts have specific industry assignments for more in-depth research. Client portfolio managers work in tandem with the portfolio managers and are responsible for the effective flow of all vital information to, and from, the Firm's clients.

Barrow Hanley's fixed income portfolios are managed in a team approach, with investment strategy decisions resulting from a consensus of its fixed income professionals; there is one portfolio manager, six portfolio manager/analysts, one structuring portfolio manager, one client portfolio manager and seven analysts. Fixed income research responsibilities are divided among the team members, each specializing in areas in which they have particular expertise and interest. Individual bond selection decisions are made across all portfolios having similar investment objectives. Client portfolio managers, working with the portfolio manager/analysts, are responsible for the effective flow of all vital information to, and from, the Firm's clients.

Pursuant to Rule 206(4)-2, Barrow Hanley is deemed to have custody of the private funds under its management due to its related person, Barrow Hanley Holding GP LLC, serving as Managing Member of the private funds. Barrow Hanley does not maintain physical custody or possession of these funds or securities of any client.

ASSETS UNDER MANAGEMENT

As of December 31, 2023, Barrow Hanley actively managed client assets on a discretionary basis and non-discretionary basis in the following amounts:

Type	Amount
Discretionary	USD $ 45,228,603,185
Non-Discretionary	USD $ 4,640,726,687
Total Firm	USD $ 49,869,329,873

CLASS ACTION CLAIMS

As stated in the latest investment management agreement(s) between Barrow Hanley and its clients, Barrow Hanley does not file class action settlement claims on behalf of its clients. Barrow Hanley considers the decision to participate in class action litigation to be a legal matter requiring legal advice and Barrow Hanley does not render legal advice to its clients. Accordingly, Barrow Hanley does not have the discretion necessary, nor can it assume the responsibility to make decisions regarding participation in class action litigation involving securities in Barrow Hanley clients' portfolios.

Item 5 Fees and Compensation

PORTFOLIO MANAGEMENT SERVICES FEES (DIRECT COMPENSATION)

The annualized fee for portfolio management services is charged as a percentage of assets under management. The standard asset-based fee schedules by investment strategy effective the date of filing of this brochure are provided below:

Equity Strategies:

CONCENTRATED EMERGING MARKETS ESG	
Assets Under Management	**Annual Percentage**
First $50 million	0.900%
Next $50 million	0.850%
Over $100 million	0.800%

CONCENTRATED GLOBAL VALUE	
Assets Under Management	**Annual Percentage**
First $25 million	0.750%
Next $75 million	0.650%
Next $200 million	0.550%
Over $300 million	0.500%

CONCENTRATED U.S. OPPORTUNITIES	
Assets Under Management	**Annual Percentage**
First $50 million	0.650%
Next $50 million	0.550%
Over $100 million	0.450%

DIVERSIFIED LARGE CAP VALUE, DIVERSIFIED LARGE CAP ESG VALUE	
Assets Under Management	**Annual Percentage**
First $25 million	0.600%
Next $75 million	0.500%
Next $100 million	0.350%
Next $800 million	0.300%
Over $1 billion	0.200%

DIVERSIFIED SMALL CAP VALUE	
Assets Under Management	**Annual Percentage**
First $50 million	0.600%
Next $50 million	0.500%
Over $100 million	0.450%

EMERGING MARKETS, EMERGING MARKETS EX-CHINA	
Assets Under Management	**Annual Percentage**
First $50 million	0.900%
Next $50 million	0.800%
Over $100 million	0.750%

GLOBAL VALUE, GLOBAL VALUE ESG	
Assets Under Management	**Annual Percentage**
First $25 million	0.700%
Next $75 million	0.600%
Next $200 million	0.500%
Over $300 million	0.450%

LARGE CAP VALUE, DIVIDEND FOCUSED VALUE	
Assets Under Management	**Annual Percentage**
First $25 million	0.550%
Next $25 million	0.450%
Next $150 million	0.350%
Next $600 million	0.300%
Over $800 million	0.200%

MID CAP VALUE	
Assets Under Management	**Annual Percentage**
First $25 million	0.750%
Next $25 million	0.500%
Next $50 million	0.400%
Next $600 million	0.350%
Over $700 million	0.300%

NON-U.S. VALUE, ALL COUNTRY WORLD EX-U.S. VALUE, EUROPEAN FOCUS VALUE	
Assets Under Management	**Annual Percentage**
First $25 million	0.700%
Next $50 million	0.600%
Next $125 million	0.550%
Next $100 million	0.500%
Over $300 million	0.450%

SMALL CAP VALUE	
Assets Under Management	**Annual Percentage**
First $50 million	0.700%
Next $50 million	0.650%
Next $100 million	0.600%
Next $200 million	0.550%
Over $400 million	0.500%

U.S. OPPORTUNISTIC VALUE	
Assets Under Management	**Annual Percentage**
First $20 million	0.650%
Next $30 million	0.500%
Next $50 million	0.350%
Next $900 million	0.250%
Over $1 billion	0.200%

Equity Private Funds:

NON-U.S. VALUE FUND	
Assets Under Management	**Annual Percentage**
All assets	0.700%

WORLD EX-U.S. VALUE FUND	
Assets Under Management	**Annual Percentage**
All assets	0.700%

Fixed Income Strategies:

BANK LOANS	
Assets Under Management	**Annual Percentage**
First $25 million	0.500%
Next $25 million	0.480%
Over $50 million	0.420%

CORE *(formerly Core Plus)* AND HIGH QUALITY CORE	
Assets Under Management	**Annual Percentage**
First $50 million	0.300%
Next $100 million	0.200%
Next $150 million	0.150%
Next $700 million	0.125%
Over $1 billion	0.100%

ENHANCED INTERMEDIATE CREDIT, INTERMEDIATE CREDIT, INVESTMENT GRADE CREDIT, LONG CREDIT	
Assets Under Management	**Annual Percentage**
First $20 million	0.375%
Next $30 million	0.250%
Next $100 million	0.200%
Next $150 million	0.150%
Over $300 million	0.125%

EXTENDED DURATION	
Assets Under Management	**Annual Percentage**
First $1 billion	0.150%
Next $1 billion	0.120%
Over $2 billion	0.100%

HIGH YIELD	
Assets Under Management	**Annual Percentage**
First $25 million	0.480%
Next $25 million	0.450%
Next $50 million	0.420%
Over $100 million	0.400%

INTERMEDIATE MATURITY	
Assets Under Management	**Annual Percentage**
First $30 million	0.300%
Next $20 million	0.250%
Next $250 million	0.150%
Over $300 million	0.125%

LONG GOVERNMENT CREDIT	
Assets Under Management	**Annual Percentage**
First $20 million	0.375%
Next $30 million	0.250%
Next $100 million	0.200%
Next $150 million	0.150%
Next $700 million	0.125%
Over $1 billion	0.100%

MUNICIPAL/U.S. GOVERNMENT ONLY, TIPS	
Assets Under Management	**Annual Percentage**
First $20 million	0.250%
Over $20 million	0.150%

SHORT MATURITY	
Assets Under Management	**Annual Percentage**
First $40 million	0.250%
Next $40 million	0.150%
Over $80 million	0.100%

Advisory fees are generally payable monthly or quarterly, in advance or arrears, based on the market value (market or fair market value, in the absence of market value), of client assets. During the initial funding phase, certain clients are charged a negotiated rights-of-accumulation fee rate based on the appropriate base fee schedule and expected assets at the end of that funding period. Minimum initial account size is negotiable under certain circumstances. Barrow Hanley aggregates certain related client accounts to determine the annualized fee.

Clients are billed in accordance with the terms set forth in the client's investment management agreement. In some cases, a performance-based fee is received. Please see *Item 6 Performance-Based Fees and Side-by-Side Management* for additional information on performance-based fee arrangements.

The annualized fee charged to Private Fund clients is based on a percentage of assets in the Fund, according to the Private Fund fee schedules listed on page 6. Fees are generally charged quarterly, based on the market value of the Fund's assets. Additional fees for administrative, audit, and operating expenses are charged by the Administrator of the Private Funds (see *Item 10 Other Financial Industry Activities and Affiliations*).

Limited Negotiability of Advisory Fees: Although Barrow Hanley has established the aforementioned fee schedules, it retains the discretion to negotiate alternative fees on a case-by-case basis. Within the selected investment strategy, a client's facts, circumstances, needs, and comparable services, as determined by the Firm, are considered in determining the fee schedule. These include the complexity of the client, use of multiple strategies, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reporting requirements, and other factors. The specific annual fee schedule is identified in the investment management agreement between the adviser and each client. Discounts, not generally available to the Firm's advisory clients, are offered to family members of associated persons of the Firm.

Barrow Hanley serves as sub-adviser to a number of mutual funds and Private Funds as reported in Form ADV Part 1, Items 5.G.(3) and 7.B.(1). The advisory fees charged to Barrow Hanley's sub-advisory clients are generally on the same tiered fee schedule based on assets under management as its other clients in the same investment strategy.

GENERAL INFORMATION

Additional Fees and Expenses: In addition to Barrow Hanley's advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which Barrow Hanley, as an independent investment manager, effects transactions for the client's accounts. Please refer to *Item 12 Brokerage Practices* for additional information.

Termination of the Advisory Relationship: An investment advisory agreement can be terminated upon thirty days written notice by the client to Barrow Hanley, or by Barrow Hanley upon ninety days written notice to the client, in which case a proportionate refund of the advisory fee, when and if made in advance, will be repaid by Barrow Hanley to the client.

CONFLICTS OF INTEREST

As a fiduciary, Barrow Hanley must act in its clients' best interests and must care for the clients' assets in such a manner as to benefit that client. Violations of the Firm's fiduciary duty could damage the reputation of Barrow Hanley, harm its clients, and subject the organization and its employees to legal liability and regulatory penalties. Compliance with this duty can be achieved by identifying potential conflicts of interest, trying to avoid conflicts of interest where practicable, and fully disclosing the material facts concerning conflicts that arise or are likely to arise with respect to any client and the Firm's business. The Firm's policy is to consider conflicts, or potential conflicts of interest when conducting business and address the conflicts it identifies. Conflicts arise both inside and outside the Firm. The Firm examines, reviews, and addresses these conflicts and competing interests formally through its policies, procedures, and internal controls, and monitors conflicts on an ongoing basis.

Actions within the Firm's business that pose potential conflicts of interest, which the Firm's Code of Ethics and Conduct "Code") and the Compliance Manual are designed to address include:

- Advisory agreements, fees, and performance based fees;
- Best execution, trade aggregation, allocation, Initial Public Offerings ("IPO"), and cross trading;
- Capital structure conflicts between investments in bonds, and/or bank debt, and/or equity holdings acquired for clients of the Firm;
- Client commission arrangements, i.e. *soft dollars;*
- Clients' directed brokerage arrangements;
- Communication of holdings and duty of confidentiality;
- Custody and affiliates deemed to have custody;
- Directorship with issuers;
- Expense allocation for CLO Fund Clients;
- Investment risk management;
- Material non-public information ("MNPI");
- Personal securities transactions;
- Personal political contributions;
- Proxy voting;
- Referral and placement arrangements;
- Side-by-side management of clients' assets and/or Perpetual Group's assets;
- Sharing resources and/or information with Perpetual Group;
- Valuation of assets held by the funds and CLOs; and
- Whistleblowing and retaliation.

This is not intended to be an exhaustive list of conflicts. Employees should consider whether a course of action represents a conflict and consult with the CCO if there is any doubt. Employees shall notify the CCO of any personal conflict of interest relationship which might involve the Firm's clients, such as the existence of any economic relationship between the employee's personal transactions and securities held or to be acquired by any account of the Firm. The CCO shall review the Code and the Compliance Manual at least annually, and at any time a policy or procedure is determined to be ineffective or outdated. Each department manager is responsible to assist the CCO in reviewing the Compliance Manual and identifying risks, considering any actual or potential conflicts of interest, any changes in the Firm's business or activities, and any amendments to the Advisers Act or securities regulations. Additional interim reviews can be conducted as deemed necessary by the CCO.

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

PERFORMANCE-BASED FEES

A limited number of clients have negotiated fees based on the investment performance of the portfolios managed. To the extent Barrow Hanley's performance exceeds or falls below the performance target dictated by the agreement, the Firm's compensation is higher or lower, respectively, than is the case with accounts not on performance fee structures. Barrow Hanley recognizes the potential conflicts that arise with performance fee structures and manages these and other potential conflicts between accounts through allocation policies and procedures, internal review processes and oversight by the CCO, directors and independent third-parties.

SIDE-BY-SIDE MANAGEMENT

Barrow Hanley manages a number of accounts, for affiliated entities of its parent company, Perpetual Limited, Perpetual US Services, LLC, and BH Credit Management LLC, as disclosed in Part 1, Item 7 Actual or potential conflicts of interest arise when a portfolio manager has management responsibilities for more than one account including mutual fund, Private Fund, CLO accounts, or others. Advisers have an incentive to favor certain Clients over others where they have increased pecuniary interests and/or investment interests, more lucrative or performance-based fee arrangements, or where compensation is based on capital investment, which may include the allocation of investment opportunities among Clients. Barrow Hanley manages potential conflicts between Funds, CLOs and/or with other types of accounts through allocation policies and procedures, internal review processes, and oversight by the CCO, directors and independent third-parties. The Firm's investment management and trading policies are designed to address and mitigate conflicts in situations where two or more Funds, CLOs or accounts participate in investment decisions involving the same securities or issuer.

Arrangements with affiliates can create a conflict of interest in that Barrow Hanley might appear to have an incentive to favor affiliates. Barrow Hanley manages affiliated accounts in the same manner as unaffiliated accounts and manages these conflicts of interest through allocation policies and procedures.

VALUATION

At times Bank Loans and High Yield investments will not have a readily available market price to value portfolios. To address this conflict, Barrow Hanley has adopted policies and procedures to value securities when a market price is unavailable, which is overseen by the Firm's Valuation Committee.

Item 7 Types of Clients

Barrow Hanley provides advisory services to the following types of clients:

- Pension and profit-sharing plans.
- State or municipal government entities.
- U.S. and non-U.S. investment companies.

- Private funds and pooled investment vehicles (other than investment companies).
- Charitable organizations.
- Insurance companies.
- Corporations or other businesses not listed above.
- Individuals (includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members).

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

Barrow Hanley's investment strategies are long term in nature.

EQUITY INVESTMENT METHODS OF ANALYSIS

Risk Analysis: Barrow Hanley defines risk in a number of ways starting with the probability of a permanent loss of our clients' capital. This differs from the commonly accepted academic definition of risk and while we recognize these risk metrics and incorporate them into our analysis, they are residuals of our active approach to individual stock selection. Thus, we measure portfolio risk as the total sum of the probability of loss for each individual security in the portfolio. Barrow Hanley reduces certain types of investment risk through its long-only equity investment strategies that avoid derivatives, shorting, or the use of leverage (gearing).

Barrow Hanley's comprehensive investment risk review is a supplemental analysis that assists us in identifying risk in our portfolios but does not drive our investment process or dominate stock selection. Our investment process is fundamental, and we build portfolios one company at a time by appraising individual company value. Barrow Hanley employs the following methods of analysis for equity investment selection and managing clients' assets:

Portfolio Diversification: Barrow Hanley uses several portfolio exposure constraints in constructing portfolios which ensure prudent diversification of its clients' portfolios. The exposure constraints include maximum position size of holdings/issuers, industries, and sectors.

Fundamental Analysis in Equity Portfolios: Barrow Hanley employs fundamental analysis in its value investment strategies by focusing on a company's return on equity and earnings power metrics, examining price to earnings, price to book, price to sales, free cash flow, and dividend yield. Barrow Hanley focuses on a company's balance sheet, use of leverage and dividend sustainability to evaluate risk in the investment. In addition, attention is paid to the reputation of a company's management, governance track record, and other environmental and social considerations. Fundamental analysis does not attempt to anticipate market movements, which present potential risks because the price of a security can move up or down with the overall market regardless of the economic and financial factors considered in evaluating a stock. Barrow Hanley also evaluates beta, value, momentum, size, concentration liquidity, active share, and stock correlation factors to analyze strategy and portfolio risk. While some portfolio risks are intentional based on the Firm's fundamental analysis and value investment strategies that seek to generate a strong return, its risk management process is designed to identify unintended risks for timely review.

Responsible Investing: As an asset manager our objective is providing superior, risk-adjusted returns for our clients. Consideration of environmental, social and governance("ESG") risks aligns with our fiduciary duty to our clients and we integrate ESG factors in our fundamental analysis process. Experience has proven that ESG issues in a company not properly addressed create risks that can have a financially material impact on the company and its value. Barrow Hanley is a signatory to the United Nations-supported Principles for Responsible Investment ("PRI"), the Investor Stewardship Group ("ISG"), and an Alliance member of the International Financial Reporting Standards (IFRS) Sustainability Alliance.

Our internal equity investment team integrates ESG issues into its investment analysis process by considering financially material ESG factors alongside non-ESG factors to reach reasoned, independent conclusions about investing. ESG scores and ESG commentary summarizing material ESG risks are retained in the Firm's materiality matrix. Our fixed income analysts have access to third-party ESG ratings and internal company ESG ratings. Our team monitors and evaluates, ESG considerations of issuers in our portfolios.

Qualitative Analysis: Barrow Hanley subjectively evaluates business factors such as quality of management, labor relations, and strength of research and development along with other factors that are not readily quantifiable, and predict changes based on that data. In addition, the Firm analyze relevant ESG inputs and utilize ESG research and rankings from third-party providers. A risk in using qualitative analysis is that the Firm's subjective judgment can prove incorrect.

Quantitative Analysis: Equity investment selection from quantitative analysis and the overall market can perform differently from investment selection made through fundamental analysis, based on the factors of the analysis. A risk of using quantitative analysis comes from possible inaccurate assumptions.

Risk for All Forms of Analysis: Barrow Hanley's investment strategies are subject to the risk of loss in value due to investment in equity securities, price fluctuation of the shares, or fluctuation and volatility of the overall markets. Our securities analysis process relies on the assumption that the companies whose securities we buy or sell, along with other publicly available sources of information about the securities, are providing accurate and unbiased data. While we are alert to indications that data can be incorrect, there is a risk that our analysis will be compromised by inaccurate or misleading information.

General Market and Investment Risk: Equity securities investment risk includes a possible decline in market valuation/share price, bankruptcy/default by the company, or minimal/reduced liquidity of a stock due to the size of the company or market influences. Other general risks include:

- Market volatility risk resulting from changing economic or market conditions.
- Political risk, changes in legislation, tax code, and/or regulatory risk.
- Foreign markets including developed and emerging markets, economic, political, taxation, and

currency risks.

Barrow Hanley employs long-term value investment strategies seeking capital growth based on research driven, bottom-up process when managing client accounts. A risk in a long-term purchase strategy is that by holding the security for a length of time, the Firm does not seek to take advantage of short-term gains that could be profitable to a client. Moreover, if the Firm's analysis is incorrect a security can decline sharply in value before the Firm makes a decision to sell.

Regulatory and Compliance Risks: There are risks and costs associated with compliance with rules and regulations, including federal and state securities laws, ERISA, the Dodd-Frank Act, the Freedom of Information Act, and state and local laws governing real property investments (to the extent such strategy or fund involves real property investments). Significant regulatory changes can be anticipated over time and could have an adverse impact on Barrow Hanley or its clients.

FIXED INCOME INVESTMENT METHODS OF ANALYSIS

Risk Analysis: Barrow Hanley defines risk as the downside variance between actual and expected returns based on a client's benchmark. The Firm eliminates certain types of risks through its long-only investment strategies that avoid the use of derivatives, or the use of leverage (gearing). Barrow Hanley uses the following methods of analysis in formulating its fixed income investment selection and/or managing client assets:

Fundamental Analysis in Fixed Income Portfolios:
Barrow Hanley's fixed income investment strategies consist of bonds, while the High Yield and Bank Loan portfolios may include other securities, such as convertible bonds. These portfolios seek a yield advantage to the client's benchmark. All fixed income strategies are rooted in fundamental securities analysis. Fixed income investment values generally move up or down in response to interest rates. To optimize projected returns, the Firm constructs portfolios to structurally match or exceed client benchmarks in various scenarios. The Firm's investment process employs scenario analysis to project variances in interest rates as they rise or fall, as yield spreads narrow or widen, and as the yield curve steepens or flattens. Fixed income investment risks include the possibility of lowered credit ratings and/or debt default by the issuer.

Qualitative Analysis: Barrow Hanley subjectively evaluates factors such as quality of management, competitive position of companies, current industry trends, and characteristics of borrower behavior to predict changes based on the data. Trade simulations are used to control risk to keep portfolio duration on target as part of the Firm's duration-neutral strategy. Fundamental credit analysis helps control the downside risk of ratings downgrades. Barrow Hanley further seeks to reduce risk through adherence to its investment strategy diversification rules. A risk in using qualitative analysis is that the Firm's subjective judgment can prove incorrect.

Quantitative Analysis: Fixed income investment selections from quantitative analysis can perform differently based on the accuracy of factors used in the analysis. The price risk of fixed income securities from interest rate and credit spread change is measured using a variety of quantitative tools. The duration of portfolios is calculated to compare expected price changes relative to benchmarks in an effort to dampen the risk of underperformance. A risk of using quantitative analysis comes from possible inaccurate assumptions.

Risks for All Forms of Analysis: Each investment strategy is subject to the risk of a loss in value due to their investment in securities and market fluctuation. Barrow Hanley's securities analysis methods rely on the assumption that the Firm has accurate and unbiased information from the rating agencies and other publicly-available sources of information about companies' bonds and structured loans it purchases and sells. While Barrow Hanley is alert to indications that data can be incorrect, there is always a risk that its analysis can be compromised by inaccurate or misleading information.

General Market and Investment Risks: Fixed income securities investment risk includes a possible decline in market valuation/price, bankruptcy/default, reduced credit rating, interest rate fluctuation, or early call of debt. Other general risks include:

- Market volatility risk resulting from changing economic or market conditions.
- Tightening spreads for credit investments will result in fewer or less desirable investment opportunities.
- Credit risk of downgrade or default.
- Political risk, changes in legislation, changes in monetary policy, and/or tax code risk
- Foreign market, economic, political, taxation, and currency risk.
- Environmental, Social and Governance Risks.

Interest Rate Risks: Holding variable-rate loans will often result in returns that are more volatile when interest rates are more volatile. Additionally, if a Client borrows money or issues notes based on a fixed rate, and interest rates subsequently decline, the Client could be subject to paying interest at above market rates for a significant period of time. Any hedging activities to mitigate these risks might not fully protect the account from the impact of interest rate changes or volatility.

Illiquid Investment Risks: Illiquid investments might be difficult to sell for their fair market value. Illiquid investments are subject to industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors. Accordingly, there can be no assurance that a fund will be able to dispose of such investments in a timely manner and/or on favorable terms. Bank loans are illiquid.

Senior Secured Loans Risks: The risks that the collateral securing the loans could decrease in value, could be difficult to sell in a timely manner, could be difficult to appraise, and could fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of a fund or account to raise additional capital. Moreover, in some circumstances, a lien could be subordinated to claims of other creditors. In addition, deterioration in a fund's or account's financial condition and prospects, including any inability to raise additional capital, could be accompanied by deterioration in the value of the collateral for the loan. Consequently, the fact that a loan is secured does not guarantee receipt of principal and interest payments according to the loan's terms, or at all, or the ability to collect on the loan should remedies be enforced.

Regulatory and Compliance Risks: There are risks and costs associated with compliance with rules and regulations, including federal and state securities laws, ERISA, the Dodd-Frank Act, the Freedom of Information Act, and state and local laws governing real property investments (to the extent such strategy or fund involves real property investments). Significant regulatory changes can be anticipated over time and could have an adverse impact on Barrow Hanley or its clients.

Long-Term Purchases: Barrow Hanley follows a long-term value strategy for principal preservation and income with a research-driven, bottom-up approach in managing client accounts. Barrow Hanley generally purchases securities with the idea the securities are currently undervalued and will be held as long-term holdings. A risk in a long-term purchase strategy is that by holding the security the Firm will not seek to take advantage of short-term gains that could be profitable to a client. Moreover, if the Firm's predictions are incorrect, a security will decline sharply in value before the Firm makes the decision to sell.

Short-Term Purchases: When utilizing a short-maturity fixed income strategy, Barrow Hanley purchases securities with the idea of selling them before they mature which can be a relatively short time. Barrow Hanley does this in an attempt to increase income by taking advantage of higher rates available from maturity extensions while maintaining an overall average maturity similar to clients' benchmarks. A risk in the short-term purchase strategy is that higher interest rates can lead to price loss that offsets increased income.

Barrow Hanley's Bank Loan investment strategy is long-term and illiquid in nature and consists of debt investments, including, but not limited to, bonds, senior secured loans, unsecured loans, second lien loans, debtor-in-possession financings, delayed drawdown loans, revolving bank loans, participation interests, CLOs, synthetic securities, and distressed debt and restructurings that are typically traded by banks and other institutional investors engaged in loan syndications. Bank Loan portfolios will lack diversification by concentrating investments in few issuers or industries. Bank loan settlement is subject to delays due to extensive and customized documentation for loan transfer, significant fees, and agent bank or underlying obligor's consent. The creditworthiness of obligors/issuers/issues of lower-rated investments, loans, or bonds will be more complex than for obligors/issuers/issues of higher quality. Returns from bank loan investments will not be commensurate with the risks of investing and will result in a permanent loss of capital.

Participation interests may not entitle the holder to direct rights against the obligor, among other things, to enforce compliance with the terms of the related loan agreement, no rights of set-off, or may not directly benefit from the collateral supporting the debt.

CLOs can be unregistered securities, are intended to be long-term investments, and are illiquid. CLOs will use various forms of leverage, and/or operate with a significant leverage ratio, which will increase losses. CLOs will include equity investments, which can be subject to volatility or dilution. Contractual demands by lenders to a client to reduce its leverage will force such client to sell investments on an emergency basis at prices less than those obtainable in a more orderly liquidation. Financing arrangements will contain cross-default provisions that, if exercised, expose it to particular risk of loss. Financing arrangements that contain financial covenants could require the maintenance of certain financial ratios. CLOs are regarded as "high-yield" or "junk" and are seen as predominately speculative.

Synthetic securities or total return swaps present risks in addition to those resulting from direct purchases of the underlying securities or assets and will have a contractual relationship only with the counterparty of such synthetic security and not the underlying obligor. With synthetic securities there is counterparty risk if financial institutions do not provide transparent financial statements, or the financial institution fails, will increase counterparty risk.

Distressed securities and restructurings are investments in companies/issuers that are experiencing or expect severe financial difficulties and will result in a permanent loss of capital.

Counterparty Risk: Bank Loan and High Yield investments are subject to counterparty risk due to settlement default, or lack of protections for settlement, segregation, and/or minimum capital requirements.

Item 9 Disciplinary Information

As a registered investment adviser, Barrow Hanley is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management. The Firm and its management personnel have no reportable legal or disciplinary events to disclose as of the date of filing.

Item 10 Other Financial Industry Activities and Affiliations

As disclosed in Form ADV Part 1, Item 7 and Schedules A & B, Barrow Hanley is an affiliate of Perpetual Limited and has ongoing relationships and/or arrangements with Perpetual Group and its affiliates, including investment advisory, sub-advisory, distribution, and cross services agreements. Among these, Barrow Hanley has advisory and sub-advisory arrangements and arrangements for referring potential clients to the Firm with Perpetual Limited and Perpetual US Services. This arrangement is also disclosed in *Item 14 Client Referrals and Other Compensation.* Barrow Hanley is a Corporate Authorized Representative (CAR) of Perpetual Corporate Trust Limited ACN 000 341 533, under section 916A of the Corporations Act of Australia and authorized to provide asset management financial services to wholesale clients in Australia. Barrow Hanley manages assets for its principals through the Private Funds or separate accounts. The Funds and accounts are managed as a client account within the investment strategy.

Barrow Hanley Holding GP LLC has retained the Firm as Adviser to manage two Private Funds, identified in Form ADV, Part 1, Item 7.B. The Funds are unregistered in reliance on the exceptions provided under Section 3(c)(7) of the Investment Company Act of 1940, for funds offered to a limited number of accredited investors or to qualified purchasers. These Funds offered are invested in Barrow Hanley's Non-U.S. Value and All Country World ex-U.S. Value equity strategies. Barrow Hanley has hired SEI, and Brown Brothers Harriman Investments, LLC ("BBH"), both unaffiliated entities, as Manager and Custodian respectively of the Funds. Barrow Hanley receives an advisory fee from the Funds, and SEI and BBH each receive a fee from the Funds for the management and custodial services each company provides. Advisory clients of Barrow Hanley are solicited to invest in these Funds. Certain affiliated persons of Barrow Hanley invest in these Funds with the advisory fees/investment minimums waived.

Certain Executive Officers, members of Barrow Hanley's Board, disclosed in Form ADV Part 1, Schedule A, serve as directors, officers, or employees of other affiliates of Perpetual Group. These relationships may create potential conflicts of interest as those persons may have an incentive to favor one role over another. Barrow Hanley manages these potential conflicts of interest through application of our Code of Ethics and Conduct, disclosure requirements, and other policies and procedures.

BHCM acts as collateral manager to CLOs and advises private funds that invest in CLOs. Barrow Hanley has entered into a staff and services agreement with BHCM (the "Staff and Services Agreement") pursuant to which Barrow Hanley provides employees and performs certain back-office, credit analysis, and reporting functions, among other services necessary for BHCM to render services to BHCM's clients. Barrow Hanley is compensated for these services and can terminate the Staff and Services Agreement upon prior written notice to BHCM. This relationship may create a potential conflict of interest as those persons may have an incentive to favor or disfavor one role over another. Barrow Hanley manages these potential conflicts of interest through application of our Code of Ethics, disclosure requirements, and other policies and procedures.

Certain Barrow Hanley management persons are registered from time to time, as registered representatives of Foreside Financial Services, LLC ("Foreside"). The purpose of which is to assure certain individuals are properly registered to engage in marketing activities on behalf of Barrow Hanley and funds advised or sub-advised by Barrow Hanley. Any activities performed by such persons requiring such registration are supervised by Foreside. Barrow Hanley does not direct any of its brokerage to, or execute any trades through, such persons or entities.

These arrangements can create a potential conflict of interest in that Barrow Hanley may appear to have an incentive to favor or disfavor affiliated accounts. Barrow Hanley manages these potential conflicts of interest through allocation policies and procedures, internal review processes, and oversight by the CCO, directors, and independent third-parties.

These arrangements are also disclosed in *Item 14 Client Referrals and Other Compensation.*

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

Barrow Hanley's officers and employees are permitted to invest for their own personal accounts and such activities are subject to the Firm's Code of Ethics and Conduct ("Code"). Employees and other associated persons invest in certain pooled investments managed by Barrow Hanley, and the advisory fee and investment minimum are waived for employees/associated persons' investments.

CODE OF ETHICS AND CONDUCT

As a fiduciary, Barrow Hanley and its employees owe a duty of loyalty, fairness, and good faith to the Firm's clients. Barrow Hanley has adopted a Code of Ethics and Conduct ("Code") that applies to its personnel and those who are shared with BHCM. The Code sets forth high ethical standards of business conduct that the Firm requires of its employees, including compliance with applicable federal securities laws, and addresses potential conflicts that arise from personal transactions. The Firm's Code is adopted in compliance with the requirements of Section 204A-1 of the Investment Advisers Act of 1940 and Section 17j-1 of the Investment Company Act of 1940.

The Code:

- Requires disclosure of any personal and/or business matter.
- Prohibits employees from trading on MNPI or communicating MNPI to others in violation of the law, frequently referred to as "insider trading".
- Imposes a Duty of Confidentiality on all employees to keep confidential at all times any nonpublic information they obtain in the course of their employment at the Firm, except as required for conducting the Firm's business.
- Restricts accepting or giving gifts from/to vendors or clients.
- Restricts or prohibits certain political and charitable contributions made for the purpose of obtaining or retaining business.
- Restricts or prohibits employees' political contributions.
- Generally, restricts employees' personal transactions through:
    - Requiring pre-clearance of personal securities transactions.
    - Prohibiting employees from trading in securities when that security is actively being traded or is considered for purchase or sale for client portfolios.
    - Restricting personal political and charitable contributions.

The Code requires all employees to report to the Firm's Chief Compliance Officer:

- All Reportable Accounts for brokerage or securities transactions.
- Disclosure of Reportable Securities and Reportable Transactions.
- Political Contributions to state or local officials.
- Gifts given and received and Business Entertainment activities.
- Conflicts or potential conflicts of interest with the Firm and/or its clients.

- Violations of the Code.

The Code provides the Firm's Policy for Possession of MNPI. Barrow Hanley maintains a list of restricted securities to which the Firm or its employees will have access to MNPI and provides training to supervised persons with respect to conflicts of interest and how such conflicts are resolved under Barrow Hanley's policies and procedures.

The Firm's Code is available upon request to clients and prospective clients by contacting the Compliance Department at 214-665-1900 or bhmscompliance@barrowhanley.com.

INTERNAL CONTROLS
Barrow Hanley has adopted Compliance Policies and Procedures that Barrow Hanley believes are reasonably designed to prevent violations of the Investment Advisers Act of 1940 (the "Advisers Act") in accordance with Rule 206(4)-7 (the "Compliance Program Rule").

Barrow Hanley has adopted the Firm's Code in compliance with the requirements of Section 204A-1 of the Investment Advisers Act of 1940 and Section 17j-1 of the Investment Company Act of 1940. See *Code of Ethics and Conduct* beginning on page 18.

Ashland Partners & Company LLP conducts a SOC1 Type 2 examination of Barrow Hanley on an annual basis. The SOC1 is an in-depth examination of the Firm's internal controls and reports on the suitability and effectiveness of the controls in place over a period of time. A SOC1 Type 2 final report is prepared at the conclusion of the examination.

Item 12 Brokerage Practices

INVESTMENT OR BROKERAGE DISCRETION
Barrow Hanley is committed to seeking best execution when trading its clients' portfolios.

***Equity Trading Procedures**:* Barrow Hanley exercises its authority to implement investment advice and selection in its clients' accounts. The Equity Head Trader is responsible for implementing and monitoring the Firm's trading policies, practices, and recordkeeping for equity client accounts. Barrow Hanley's trading policies and practices are outlined below.

Trades are executed on behalf of the Firm's advisory clients, settled in the clients' accounts, and each client appoints its own custodian for safe-keeping of their assets. Barrow Hanley does not engage in proprietary trading, the Firm does not manage a portfolio/account for itself, and the Firm's Traders do not execute trades for Barrow Hanley's employees' self-directed personal accounts. Employees' separate accounts are managed on a discretionary basis within the stated investment strategy and are treated the same as a client's account. Potential conflicts of interest from side-by-side management of employees' and clients' accounts are mitigated through policies and procedures and dispersion monitoring. Barrow Hanley manages a group of accounts for affiliated entities through its parent company, Perpetual Group. All affiliated portfolios are managed in the selected investment strategy group in the same manner as other accounts in the group. Barrow Hanley does not enter into/execute cross trades. Trade data is downloaded from CRIMS to APX for trade settlement. Trade settlement is managed by Investment Operations and is a separate function from Portfolio Management and Trading.

Trade Allocation in Equity Accounts: Portfolio Managers communicate securities transactions/trades to the Firm's Traders and the Traders set up trade pre-allocation in CRIMS. Aggregation or blocking of client trades allows the Firm to execute trades in a more timely, equitable, and efficient manner. The Firm's policy is to aggregate client trades when possible and when advantageous to the Firm's clients. Clients that participate in aggregated/blocked trades receive an average share price and aggregated/blocked trades are generally allocated on a pro-rata basis.

- Portfolio Managers communicate investment/trade decisions to the Firm's Traders in person, by phone, email or Microsoft Teams.
- Verbal orders are then confirmed via email from the Trading desk to the Portfolio Manager.
- Traders set up pre-allocated trades in CRIMS and then run the trades through the pre-trade compliance check. Allocations outside of pro-rata require approval by a Portfolio Manager and CCO.
- CRIMS also runs a compliance rule review for each account in an overnight batch process;
- Certain non-discretionary or model-delivery accounts are notified of trade details as part of the pre-allocation process.
- Model delivery portfolios are generated and delivered based on the client's requested timing and method of delivery.
- If or when trade sequencing or rotation is necessary, the traders note the sequence of trade initiation to ensure proper rotation on current and future trades;
- Brokers for trade execution are selected based on best execution of the trade, and trades/orders are executed in the market by Traders, some trades are stepped-out to other brokers to purchase research (via give-ups), or to satisfy a client's authorized direction or soft dollar commitments.
- For some accounts that prohibit using commissions to pay soft dollars, when executing a trade to pay soft dollars, we may step-out those accounts to settle with a non-soft dollar broker.
- Final trades are allocated in CRIMS.
- Trade order data from CRIMS is exported to APX and posted for trade settlement.
- Trade settlement and portfolio reconciliation is completed and monitored by the Firm's Investment Operations team; and
- A weekly trade blotter is maintained by the trading desk. The trade blotter documents the Portfolio Manager's trade instructions including increased/decreased security weighting, share quantity, accounts to be traded, price limit, and any additional instructions for the trade. Program trades are identified as 'see attached'. The trade blotter is updated daily and distributed to the Portfolio Managers, Analysts, and Compliance. The trade blotter is filed and retained as part of the Firm's books and records.

Trade orders are aggregated, participating accounts are identified, and trades are allocated on a pro-rata basis according to the underlying value of the portfolio. Exceptions to this include, but are not limited to, the following:

- Accounts under-weighted/over-weighted in an issuer/security position may receive a greater/lesser allocation to equilibrate with weightings in other accounts.
- Accounts with cash concerns.
- Accounts or trades requiring short settlement.
- Accounts who notify Barrow Hanley to liquidate securities or terminate accounts.
- Accounts with client-directed restrictions that prohibit the purchase of a particular stock.
- Larger accounts that cannot participate in the purchase of companies below a certain market cap.
- Accounts that designate 100% of its commissions to one broker, in which case, there may be circumstances (i.e., principal trades), which prevent Barrow Hanley from "stepping out" on that client's allocation. Therefore, that account will be excluded from that allocation.
- Accounts that are restricted from certain market actions, or trade venues.

Trade Settlement in Equity Accounts: Each broker executes trades based on instructions from Barrow Hanley's Equity Traders and generally, settles trades on a DVP/RVP basis. Account instructions are provided through CTM/Alert. Trades are affirmed and settled by Investment Operations.

After execution of a trade, trade data from CRIMS is downloaded to APX for Investment Operations to review and settle trades. Investment Operations generally affirms U.S. trades on T+1 via DTCC or SWIFT. Issues such as missing confirms, outdated account instructions, or commission discrepancies, are researched and resolved in a timely manner. Settlement issues regarding U.S. and global trades are communicated to Barrow Hanley via email by brokers and/or custodians, and Investment Operations works with both parties to ensure all issues are resolved for smooth trade settlement.

Equity Initial Public Offering : When Barrow Hanley purchases shares in an IPO, the Firm's policy and practice is to allocate IPO shares in the same manner that all other trades are allocated as stated above.

Approved Broker List for Equity Trading: Barrow Hanley's policy is to maintain an Approved Broker List to document brokers that provide trade execution or research to the Firm. The Traders conduct a due diligence review of brokers that may be used, both within and outside the Firm's Approved Broker List, and the list is updated monthly. Barrow Hanley obtains a FINRA BrokerCheck report for broker/dealers added to the Approved Broker List or will review the firm's financials.

Barrow Hanley's policy is to negotiate commission rates based on the trade's circumstances and evaluate commission rates against industry practices. The commissions paid to executing brokers are reviewed on a quarterly basis by the Firm's Trade Management Oversight Committee ("TMOC"). Results of these quarterly reviews and any recommendations made are documented by the TMOC. See *TMOC* on page 31.

To be included as an approved broker the broker must offer:

- A best execution capability, where the best price will likely be available.
- Research and investment ideas that can directly impact client portfolios.
- A competitive commission rate which will be negotiated to the appropriate level based on the size and complexity of each trade.
- Efficient and reliable operations to ensure prompt settlement of trades.
- In addition to order initiation with approved brokers, security transactions may occur with other brokers who meet the above criteria (except for point two, providing research).
- When seeking market liquidity and best execution, Traders will occasionally execute trades with a broker who is not included on the Approved Broker List.

Seeking Best Execution for Equity Trades: It is Barrow Hanley's policy to seek best execution for clients' transactions, to take all reasonable steps to obtain the best possible results under the trade's circumstances, and to monitor the quality of the trade execution it obtains. The Firm's Traders seek to obtain the best overall qualitative execution under the circumstances, including share price, size, costs, timing/speed, spreads, volume and likelihood of execution, market impact, other relevant information, and a competitive commission rate, which may or may not be the lowest commission rate. Commission rates may vary on trades based on the circumstances of the trade and/or by accounts aggregated in a trade based on the circumstances of the clients' portfolio restrictions and guidelines. The Equity Head Trader is responsible for implementing and monitoring the Firm's Best Execution Policy, practices, and recordkeeping. The Best Execution Policy is reviewed at least annually. Barrow Hanley's procedures for the pursuit of best execution is as follows:

- The Equity Head Trader is responsible for gathering and evaluating relevant information from and about broker/dealers and their services, including commission rates, quality of executions, research, clearance/settlement capabilities, trade error rate, and confidentiality, in order to set criteria for broker selection and development of an approved broker list. The evaluation also includes consideration of ECNs and alternative trading sources of liquidity.
- Barrow Hanley utilizes Abel Noser Trade Cost (implicit and explicit) Analysis ("TCA") reports for quarterly reviews of the Firm's trade execution and brokers' performance (including data for share price, size, costs, timing, spreads, execution venue, volume, market impact, other relevant information). All information used for the Firm's best execution reviews and analysis is documented in the best execution file, and retained by the Equity Head Trader, as required by the Firm's Books and Records Policy.
- Barrow Hanley may on occasion buy and sell the same security at the same time for different accounts due to cash flow considerations. These trades are not crossed, but instead worked in the marketplace in an effort to achieve best execution for the trade.
- Barrow Hanley shall disclose the top five trading venues and/or top brokers used for trade execution, or other trade volume data, as required.

Directed Brokerage for Equity Trades: Barrow Hanley generally has full discretion in selecting executing brokers for the initiation of security transactions. Certain clients require that all or a portion of their transactions be executed through firms they designate. Such arrangements are made by the client outside of and independent of the Firm's investment management agreement. If clients direct the Firm to utilize a particular broker, they can be preventing themselves from aggregation with other accounts in block trades and obtaining best price and execution by limiting Barrow Hanley's ability to negotiate elements of the trade. Barrow Hanley's traders direct such client's trades and commissions on a best-efforts basis.

The Equity Head Trader has the responsibility for implementing and monitoring the Firm's Directed Brokerage Policy, practices, and recordkeeping:

- Client directed brokerage instructions and arrangements must be received in writing from the client and reviewed by the Equity Head Trader.
- Client directed brokerage instructions are maintained in the client document file.
- Client directed brokerage may be managed through step-out trades after trade execution is completed.
- Relationships and conflicts of interest relating to arrangements in which brokers refer clients to the Firm will be disclosed to clients.
- A member of equity trading reconciles brokerage statements to ensure proper credit of client-directed brokerage for recapture.

Use of Research and Client Commission Practices (Soft Dollars) for Equity Trades (Indirect Compensation): To aid in investment selection and implementation, Barrow Hanley utilizes investment research that is produced in-house by the Firm's Analysts, provided by third-party brokers, research-related products, and other investment and market analysis. Some research and research-related products are obtained through subscriptions or cash payments, other research and research-related products are purchased with clients' trade commissions, i.e. on a "soft dollar" commission basis. Some clients, due to regulatory or other factors, are restricted from purchasing research with trade commissions, and trade commission rates may vary on trades when commissions are used to purchase research based on the circumstances of the trade and/or by accounts aggregated in a trade based on the circumstances of the clients' portfolio restrictions and guidelines.

Barrow Hanley monitors the Firm's use of brokerage research through a resource tracking module by recording research that is received and consumed, assessing the research quality based on Analysts' use, conducting annual research voting, and reviewing and reporting on commission payments to research brokers. The Firm's Soft Dollar Trading Policy is to:

- Ensure that research and research-related items that are purchased using clients' commissions are used for the clients' benefit through the investment process.
- Examine each soft dollar arrangement for research products and services that assist in the investment decision-making process.
- Evaluate the market value, hard dollar cost and soft dollar cost, and facilitating broker, for each research product or service.

- Make a good faith determination of the value of the research product or service in relation to the commissions paid (Note: trade commission rates may vary by accounts aggregated in a trade based on the circumstances of the clients' portfolio restrictions and guidelines); and
- Review, at least annually, the Firm's soft dollar arrangements, research budget, trade allocations, and this policy to monitor the Firm's practices.

Barrow Hanley will direct brokerage transactions to certain approved brokers who provide specialized research services that are helpful in analyzing the attractiveness of various securities. These services include reports on the quality of company earnings, earnings estimates of research analysts, company and industry research reports, the screening quality of company earnings, company and industry research reports, screening and value models identifying undervalued securities, reports showing portfolio characteristics, performance attribution, and expected returns and quotation and block activity services that aid in the investment decision making process.

Barrow Hanley does not allocate brokerage transactions in return for products or services other than brokerage or research services. In accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934, Barrow Hanley receives services and products that serve both research and brokerage execution. Because of these considerations, the Firm can pay a brokerage commission in excess of that which another broker might charge for effecting the same transactions in recognition of the value of brokerage or research services provided by the broker. Research services furnished by brokers through whom Barrow Hanley executes securities transactions are used in servicing clients and not all such services are in connection with accounts that pay the brokers providing such services. Barrow Hanley manages accounts in strategy groups for investment selection and implementation. Although a group of clients have restricted their commissions from purchasing third-party research, it is impossible to disaggregate the benefit of such research and trade aggregation usually will include both clients who will and will not pay for research.

In obtaining mixed-use products or services on a soft dollar basis, Barrow Hanley makes a reasonable allocation of the cost between the portion that is eligible as research or brokerage services and the portion that is not so qualified based on its use and contribution to the investment process. The portion eligible as research or other brokerage services will be paid for with discretionary client commissions. For all soft dollar products, Barrow Hanley will maintain appropriate records of its reviews and good faith determinations of the Firm's reasonable allocations.

The Firm's Equity Head Trader and Business Information Strategist are responsible for implementing and monitoring the Firm's Soft Dollar Policy, practices, and recordkeeping.

Barrow Hanley has adopted procedures and reviews to monitor the Firm's soft dollar practices and ensure that the Firm's policy is observed, implemented properly, and amended or updated, as follows:

- Barrow Hanley's Equity Head Trader, Business Information Strategist, CCO, and CEO, review, approve, and monitor soft dollar arrangements and research items.

- At the beginning of each year, Barrow Hanley establishes a master soft dollar brokerage budget listing the broker/dealers, the targeted commission amounts per broker, and the purpose for the brokerage allocations. This budget is based on Portfolio Managers' and Analysts' research needs and requests.
- Prepare and maintain a Client Commission Arrangements matrix of third party soft dollar arrangements as a control document for all third party soft dollar arrangements, including each item/product to be purchased with client commissions, hard dollar to soft dollar ratio or arrangement, and the broker providing the product.
- Portfolio Managers and/or Analysts request approval for new research products or services; the Business Information Strategist, CCO, and CEO or COO reviews and approves the requests. Periodic and at least annual reviews of soft dollar arrangements and brokerage allocations for research services and products are conducted. Research items are added or removed from the soft dollar budget during the year based on ongoing assessments of the quality and use of the research product.
- The Equity Head Trader, Business Information Strategist, and CEO or COO review and approve research payments under commission sharing arrangements ("CSAs") with CSA brokers, which are paid twice per year based on voting results.
- An Equity Trader reconciles the brokerage statements to ensure proper credit of client brokerage to purchase research.
- Brokerage directed for research may be managed through step-out trades after trade execution is completed.

Foreign Currency Transactions in Equity Accounts: Barrow Hanley has the responsibility to execute foreign exchange ("FX") trades for non-U.S. dollar denominated securities for its clients who have delegated this responsibility to the Firm. These FX trades are for the purpose of trade settlement of non-U.S. dollar denominated securities or repatriation to a client account's selected base currency. The FX trades are spot trades and not for portfolio hedging purposes. Barrow Hanley has an arrangement with an unaffiliated broker for FX trade execution. Barrow Hanley has a separate arrangement with a third-party for FX trade cost analysis.

- FX trades are executed by a third-party broker or by the client's custodian and reported to our Investment Operations for account reconciliation.
- Barrow Hanley utilizes a third-party service to evaluate FX trades and prepare quarterly trade cost analysis reports.
- FX Trade Cost Analysis reports are prepared quarterly by a third-party and reviewed by the Firm's TMOC.
- The quarterly reports are delivered to applicable clients upon request.
- The reports are retained as part of Barrow Hanley's business records.

Fixed Income Trading Procedures: Barrow Hanley is committed to seeking best execution when trading for fixed income portfolios. Client portfolios are managed in a team approach by the Firm's Fixed Income

Portfolio Managers, whose security transactions are made pro-rata across portfolios having similar investment guidelines and benchmarks.

Barrow Hanley does not engage in proprietary trading and does not manage a portfolio/account for itself. Barrow Hanley manages a group of accounts for affiliated entities through its parent company, Perpetual Group. Barrow Hanley does not enter into cross trading. Trades are executed on behalf of the Firm's advisory clients, and the client appoints its own custodian for safe-keeping of assets. At the close of the U.S. markets, trades are downloaded from CRIMS to APX for trade settlement. Trade settlement is managed by Investment Operations and is a separate function from Portfolio Management and Trading.

Fixed Income Approved Broker List*:* The Portfolio Management team, Analysts and Traders periodically conduct a review of brokers within and outside of the Firm's Approved Broker List. Barrow Hanley obtains a FINRA BrokerCheck report for brokers/dealers added to the approved list or will review the firm's financials. Barrow Hanley ranks broker/dealers on the basis of their ability and willingness to actively make markets in sectors in which the Firm is invested. Barrow Hanley analyzes the trading volume with each broker/dealer by sector to determine patterns that prove useful in implementing strategic shifts across all portfolios. The trading volume of executing brokers and the Firm's broker/research voting results are reviewed in developing the approved broker list and on an ongoing basis. To be identified as an approved broker, a firm must offer:

- A best execution capability, where the best price will likely be available.
- Research and investment ideas that can directly impact client portfolios.
- Efficient and reliable operations to ensure prompt settlement of trades.
- When seeking market liquidity and best execution, Portfolio Managers occasionally execute trades with a broker that is not on the Approved Broker List.
- Approved Broker List and trade volume is reviewed by the TMOC.

Seeking Best Execution for Fixed Income Trades and Bank Loans: Bonds are traded in a broker market versus an exchange market and the execution of fixed income trades frequently requires the commitment of capital by the executing brokers. When trading U.S. Treasury or Agency securities, Barrow Hanley typically requests bids/offerings using internet-based trading systems, primarily Bloomberg Fixed Income Trading Platform ("FIT"). Barrow Hanley uses Market Axess and/or Tradeweb in the pursuit of best price execution for corporate bonds and other securities. These systems are prevalent in the fixed income market, pursuing competitive execution of purchases and sales or best execution prices.

When trading agency and non-agency mortgages, commercial mortgage-backed securities, asset-backed securities, bank loans, CLO tranches and large orders for other securities, Barrow Hanley utilizes its internal expertise to access those broker/dealers willing to commit capital to facilitate the transaction, at the best price under the circumstances. In many cases, the broker/dealer who participated in the original underwriting of the security can be the best source of bids/offers. In other instances, the Firm utilizes its trading experience and knowledge of the markets to solicit bids/offers from those broker/dealers who have expressed interest in sectors and securities Barrow Hanley either owns or in which the Firm has expressed an interest. Bank loan trades also consider overall trade price.

Barrow Hanley will on occasion buy and sell the same security at the same time for different accounts due to cash flow needs and considerations. These trades are not crossed, but instead are exposed to and/or worked in the market in an effort to achieve best execution for both clients.

Fixed Income Trade Allocation:

- Investment Grade and High Yield Bonds
  Portfolio managers or traders set up trade pre-allocations using CRIMS. Aggregation of client transactions allows transactions to be executed in a timely, equitable, and efficient manner. CRIMS runs a pre-trade compliance check for accounts in trade orders; after execution, CRIMS runs a post trade compliance check, then a member of the investment operations staff exports the trades from CRIMS to APX. CRIMS sends the allocation to the broker through CTM. The DTC matching program alerts to any trade discrepancies between the Firm's information and the broker's information, which is resolved by investment operations before trade settlement. Brokers execute bond trades based on instructions from Barrow Hanley's Portfolio Managers or Traders and settle trades on a DVP/RVP basis. Account instructions are provided through Alert, allocations are provided through CTM, and trades are affirmed and settled by investment operations.

  Generally, trades are allocated across accounts participating in the trade on a pro-rata basis; exceptions are typical for high yield bonds especially, but for investment grade and high yield bonds the exceptions may include, but are not limited to, the following:

  - Accounts under-weighted/over-weighted in a security may receive a greater/ lesser allocation to equilibrate with weightings in other accounts.
  - Security has minimum denomination that does not allow smaller portfolios to participate.
  - Accounts low in cash.
  - Accounts with a client-directed restriction that prohibits purchase of a particular issue.
  - Accounts that designate commissions to a specific broker may be excluded.

- Bank Loans and CLOs
  Collateral Management: pre-trade, the CLO team utilizes a proprietary tool to determine whether a prospective loan will comply with the parameters of the CLO and the eligibility criteria of the CLO indenture and monitor loan holdings. This tool is controlled and protected by the Firm's end-user computing guidelines. At the CLO team's discretion, they will also contact the trustee for additional confirmation prior to the loan being added to the portfolio. Post trade, monthly trustee reports are reviewed by the CLO Structuring Portfolio Manager and the Compliance team.

  Separate Accounts: for other accounts for which bank loans are suitable investments, trades are entered into CRIMS to run pre-trade compliance. Bank Loan and CLO trades that pass pre-compliance are executed, then finalized in CRIMS and Wall Street Office ("WSO") as executed trades, and the details of the trade flows electronically from CRIMS into APX. Security master data pertinent to the trade is further enhanced by external sources upon import. WSO confirms trade details with ClearPar and alerts to any discrepancies between WSO Markit and ClearPar, which are resolved by investment operations before trade settlement.

Trades for buying or selling the same loan are aggregated or formed as a block trade to benefit the clients participating in the trade order by improving efficiencies relating to trade access, cost, timing, execution, mitigation of certain operational risks or when minimum purchase or sale amounts (e.g., private placements, certain debt securities) facilitate the transaction. Aggregated trade orders receive the average price for all the executions of the trade.

In certain circumstances, the Firm may purchase or sell the same loan for accounts based on portfolio management decisions for different accounts and based on the client's investment guidelines or objectives, or when the Bank Loan or CLO Portfolio Managers determine that aggregation is not practicable, or when the trade is inconsistent with a client's direction. If/when the Portfolio Manager determines to sell a loan for a client and buy the loan for another client, these trades are exposed to the market and executed with a loan dealer at the current fair market price in an effort to achieve best execution for both clients.

Certain trade orders may not be aggregated due to circumstances of the trade, including thinly traded/low volume transactions, a client's directed brokerage arrangement, a loan's threshold limitations, aggregate ownership interests from legal or regulatory requirements, or a company's ownership restrictions that limit the potential size of the investment opportunity.

Generally, Bank Loan and CLO trades, including partially filled orders, are allocated on a pro rata basis across all accounts participating in the block.

Factors that may determine how an investment opportunity is allocated (including on a non-pro-rata basis) may include, but are not limited to, the following considerations:

- Investment objectives, guidelines and restrictions of the client, including any limitations and restrictions on a client's portfolio that are imposed by the client's private placement memorandum, offering memorandum, offering circular, limited partnership agreement, indenture, investment management agreement or CMA, or other similar disclosure, offering, and governing documents (collectively, the "governing documents").
- Regulatory restrictions or legal contractual requirements.
- Size, nature, and type of investment.
- Current holdings, targeted asset mix, diversification requirements.
- The availability of cash or the size of a client's portfolio.
- Pre-determined tactical plan of a client or clients and corresponding capital commitments.
- Minimum trade denominations.
- Target investment return.

- The client’s risk-return considerations and risk tolerance level.
- Relative exposure to market trends.
- Client’s tax consequence.
- Specific liquidity requirements or liquidity needs or constraints of the client.
- The Bank Loan and CLO Portfolio Managers determination that the purchase or sale opportunity is inappropriate, in whole or in part, for one or more of the clients.
- Other considerations that the Portfolio Managers deem necessary or appropriate in light of the circumstances at such time.

Factor specific determinations for a departure from pro-rata allocation includes:

- *“Full First Fill” Instructions* means certain designated accounts receive their full allocation of a Bank Loan and CLO trade and other accounts receive less than a full allocation. This may occur if/when the Portfolio Managers determine that certain clients’ accounts be fully filled before others due to tax considerations, to saturate warehouse arrangements for new CLO issuers, to ramp up a pooled investment vehicle, or other factors specific to the trade. When those accounts receive full allocations, the remaining quantities of the trade are allocated in accordance to the Bank Loan and or CLO strategy’s allocation policy. When a Bank Loan and/or CLO trade is allocated using full first fill instructions, the Portfolio Managers shall document the rationale for the fair and reasonable determination and provide the documentation to Compliance by the close of business on the date such transaction is allocated.

- *De Minimis Allocations* means a client is allocated less than the pre-allocated quantity or the Bank Loan Portfolio Manager(s) may determine to allocate no amount to that client account. A “de minimis allocation” is a departure from pro rata allocations. When a Bank Loan or CLO trade is allocated using de minimis instructions, the Portfolio Managers shall document the rationale for the fair and reasonable determination and provide the documentation to Compliance by the close of business on the date such transaction is allocated.

- *Other Circumstances* means the Portfolio Managers may determine that pro-rata allocation is not reasonable under the circumstances and may include, but is not limited to:

  - When a client account has insufficient cash.
  - The instrument is outside the client’s investment guidelines (even though the client is, for example, within the class approved by the investment committee to participate in the allocation).
  - The investment duration is inappropriate for the client account.
  - Investment of a pro-rata amount is inappropriate for the particular client account due to industry, issuer or credit quality concentration or other similar portfolio restrictions, considerations or leverage covenant requirements.

- Pursuant to a directed sale in accordance with the terms of a client's governing documents.

- When a Bank Loan or CLO trade is not allocated pro-rata due to circumstances outside of those described above, the Portfolio Managers shall document the rationale for the fair and reasonable determination and provide the documentation to Compliance by the close of business on the date such transaction is allocated.

Trade Settlement in Fixed Income Accounts: Brokers execute bond trades based on instructions from Barrow Hanley's Portfolio Managers or Trader and settle trades on a DVP/RVP basis. Account instructions are provided through Alert, allocations are provided through CTM, and trades are affirmed and settled by Investment Operations.

Brokers or banks execute bank loan trades based on instructions from Barrow Hanley's Portfolio Managers or Trader. Loan documents are prepared and executed via ClearPar, at which time wire payments are set to the settle the trades.

After execution of a trade, trade data from CRIMS is downloaded to APX for settlement; this process occurs at the beginning and end of day, and intraday as necessary. Trades are affirmed via DTCC with brokers and/or custodians, and discrepancies are researched and resolved.

***Use of Research and Client Commission Practices (Soft Dollars) for Fixed Income Trades (Indirect Compensation Research and Brokerage Practices)*:** Barrow Hanley's fixed income group receives bundled trade execution and research, which may be defined as a client commission practice or soft dollars. The fixed income group does not currently purchase third-party research or research-related products on a soft dollar commission basis.

Trade or Operational Errors in Clients' Accounts: An error occurs when an employee of Barrow Hanley or an agent of the Firm mistakenly acts or fails to act or takes unintentional deviation from what was intended or should have occurred.

In the event an error occurs in the handling of a client's transaction, including but not limited to trades and/or cashflows the Firm's policy is to seek to identify and correct errors as promptly as possible and to:

- Notify the CCO.
- Identify and promptly resolve errors.
- Monitor and reconcile account activity.
- Document the trade or operational error.
- Notify the client(s) affected by the error upon discovery, generally within 24 hours of correction.
- Reimburse the client or broker for any loss resulting from the error.
- Maintain an error log/file containing appropriate documentation of the error.

Trade Management Oversight Committee ("TMOC") – Equity and Fixed Income: Barrow Hanley's trade management oversight committee meets quarterly to review the Firm's brokerage practices and commission payments to third-party brokers, trade cost analysis reports, research data reports, and broker voting. TMOC covers the following:

- Equity trade cost analysis reports that provide analysis of, among other things, trade costs using implementation shortfall rankings, execution venue, and brokers' performance.
- Fixed income trace date reports for evaluation of trade execution.
- Approved Broker Lists, research consumption and broker voting, brokerage allocation, total equity commissions paid, trade volume and best execution data.
- Trading environment and market activity, the Firm's current business activity, and political and market impact.
- The presentation of performance information in marketing materials for the Firm's equity and fixed income products.

The independent adviser writes a memorandum of the details of each meeting and emails it to the CCO and CEO.

Item 13 Review of Accounts

Portfolio Management Services and Reviews:
Generally, each client's account is managed and reviewed by the investment strategy's Portfolio Management team based on the client's chosen strategy. A diversification report is provided to the portfolio managers for their review of the client's portfolio and the overall strategy. The investment strategy's Portfolio Management team is jointly and primarily responsible for the daily review of the client's account.

Generally, the master list of securities is reviewed and the appropriateness of each security for client portfolio use at that time is determined in accordance with the relationship between price and the value of the security and the objectives of each portfolio.

The Equity Investment Risk Committee evaluates and analyzes risks in the investment strategies and is structured to be independent from the portfolio management investment teams. The committee members include representatives from the Equity Client Portfolio Management team, Business Development team, and Portfolio Analytics team. Generally, the committee meets quarterly, however, market activity, risk monitoring, and other actions may result in adjustments to the meetings' schedule.

The Fixed Income Investment Risk Committee consists of two Client Portfolio Managers and one Compliance associate who are separate and independent from the Firm's Fixed Income Portfolio Management teams. The Fixed Income Risk Committee's purpose is to assess and monitor investment risk in the Firm's fixed income strategies, to challenge the strategy's positioning in light of intended, or unintended risks, to provide an unbiased assessment of underlying risks within the fixed income strategies, and to ensure portfolios are consistent to minimize dispersion.

Clients receive a quarterly report containing an overview of the investment environment, performance results for the account, portfolio holdings and transaction details. More frequent reports on portfolio holdings and performance are also provided as requested by the client. Clients are provided access to reports through a password protected website. The client portfolio managers meet with each client on a frequency determined by the client.

Item 14 Client Referrals and Other Compensation

Barrow Hanley has an arrangement with its affiliates, Perpetual Limited and Perpetual US Services, LLC, for referring potential clients to the Firm. Referral fees to Perpetual are based on a percentage of revenues received from referred clients.

This arrangement may create a potential conflict of interest in that Barrow Hanley could appear to have an incentive to favor or disfavor referred clients. Barrow Hanley has adopted a Solicitation Arrangements Policy that covers ~~the~~ applicable solicitation arrangements. Barrow Hanley manages potential conflicts of interests through trade allocation policies and procedures, internal review processes, and oversight by the CCO, directors, and independent third-parties to ensure that any such conflicts are addressed and mitigated.

These arrangements are also disclosed in *Item 10 Other Financial Industry Activities and Affiliations.*

Item 15 Custody

Each client selects and contracts with its own qualified custodian for safe-keeping of the client's assets. In addition to the periodic statements that clients receive directly from their qualified custodians, Barrow Hanley also provides quarterly investment strategy reports and reviews of account holdings directly to its clients or their representatives. Barrow Hanley recommends that its clients compare the information provided in the Firm's quarterly reports to their custodial statements to ensure that holdings and values are correct and current.

Barrow Hanley does not have physical custody of client accounts, securities, or cash, nor does it have authorization to debit management fees for its services from clients' accounts. Pursuant to Rule 206(4)-2, Barrow Hanley is deemed to have custody of the private funds under its management due to its related person. Barrow Hanley serves as Managing Member of Barrow Hanley GP Holding, LLC, the general partner of the Funds (the "General Partner") and has appointed Barrow Hanley as the investment adviser for the Funds, but Barrow Hanley does not have custody.

Item 16 Investment Discretion

At the inception of a client relationship or new account, the client selects the investment strategy. The strategies and fees offered by Barrow Hanley are shown in Item 5. Accounts are managed according to the strategy's investment guidelines and benchmark or the client will provide its investment objectives, guidelines, restrictions, and the appropriate benchmark. For clients who hire Barrow Hanley to provide discretionary asset management services, trades are executed without contacting the client for permission prior to each trade.

Barrow Hanley's discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell.
- Determine the amount of the security to buy or sell.
- Determine the appropriate price when buying or selling.
- Determine the broker to execute the buy or sell.
- Vote proxies, corporate actions, proposals, amendments, consents, or resolutions (*see Item 17 Voting Client Securities below*).

Item 17 Voting Client Securities

Voting Equity Securities:
As a discretionary asset manager, Barrow Hanley has accepted authority to vote proxies for our clients who have delegated this responsibility to us. It is the Firm's policy to vote our clients' proxies in the best economic interests of our clients, the beneficial owners of the shares. As a fiduciary of our clients' assets, we consider all votes to be significant. Barrow Hanley has adopted this Proxy Voting Policy and maintains written procedures for handling research, voting, reporting of proxy votes, and making appropriate disclosures about proxy voting on behalf of our clients.

Barrow Hanley votes all clients' proxies the same based on the Firm's Policy and Guidelines. If or when additional costs for voting proxies are identified, the Firm will determine whether such costs exceed the expected economic benefit of voting the proxy and may abstain from voting proxies for ERISA Plan clients. However, if/when such voting costs are borne by Barrow Hanley and not by the client, all proxies will be voted for all clients.. Barrow Hanley's Proxy Voting Guidelines provide a framework for assessing proxy proposals.

To assist in the equity proxy voting process, at its own expense Barrow Hanley retains Glass Lewis & Co. ("Glass Lewis") as proxy service provider. Glass Lewis provides:

- Research on corporate governance, financial statements, business, legal and accounting risks.
- Proxy voting recommendations, including environmental, social and governance voting guidelines.
- Portfolio accounting and reconciliation of shareholdings for voting purposes.
- Proxy voting execution, record keeping, and reporting services.

Barrow Hanley's Proxy Oversight Committee is responsible for implementing and monitoring Barrow Hanley's Proxy Voting Policy, procedures, disclosures, and recordkeeping. The Proxy Oversight Committee conducts periodic reviews of proxy votes to ensure that the policy is observed, implemented properly, and amended or updated, as appropriate. The Proxy Oversight Committee is comprised of the Responsible Investing Committee Lead (chair), the CCO, the Head of Investment Operations, an At-Large Portfolio Manager and another rotating member of the investment team.

Proxy Coordinators are responsible for organizing and reviewing the data and recommendations of Glass Lewis. Proxy Coordinators are responsible for ensuring that the proxy ballots are routed to the appropriate Research Analyst based on industry sector coverage.

Research Analysts are responsible to review and evaluate proposals and make recommendations to the Proxy Voting Committee to ensure that votes are consistent with the Firm's analysis.

Equity Portfolio Managers are members of the Proxy Voting Committee. Equity Portfolio Managers vote proposals based on our Guidelines, internal research recommendations, and the research from Glass Lewis. Proxy votes must be approved by the Proxy Voting Committee before submitting to Glass Lewis.

Proxies for the Diversified Small Cap Value accounts are voted in accordance with Glass Lewis' recommendations for the following reasons:

- Investment selection is based on a quantitative model.
- The holding period is too short to justify the time for analysis necessary to vote.

Potential conflicts may arise when:

- Clients elect to participate in securities lending arrangements; in such cases, the votes follow the shares. Barrow Hanley is not a party to the client's lending arrangement and typically does not have information about shares on loan. Under these circumstances the proxies for those shares may not be voted.
- If/when a proxy voting issue is determined to be financially material, the Firm makes a best-efforts attempt to alert clients and their custodial bank to recall shares from loan to be voted. In this context, Barrow Hanley defines a financially material issue to be issues deemed by our investment team to have significant economic impact. The ultimate decision on whether to recall shares is the responsibility of the client.

- Barrow Hanley invests in equity securities of corporations who are also clients of the Firm. In such cases, the Firm seeks to mitigate potential conflicts by:
    - Making voting decisions for the benefit of the shareholder(s), our clients,
    - Uniformly voting every proxy based on Barrow Hanley's internal research and consideration of Glass Lewis' recommendations.
    - Documenting the votes of companies who are also clients of the Firm.

- If a material conflict of interest exists, members from the Proxy Voting and Proxy Oversight Committees will determine if the affected clients should have an opportunity to vote their proxies themselves, or whether Barrow Hanley will address the specific voting issue through other objective means, such as voting the proxies in a manner consistent with a predetermined Proxy Voting Policy or accepting the voting recommendation of Glass Lewis.

Other Policies and Procedures:

- A proxy card or voting instruction form contains a list of voting options, including For, Against, Abstain, and/or Withhold. A vote to Abstain or Withhold is effectively a vote against the proposal. Barrow Hanley assesses each vote, the intended impact of our vote, and the rule(s) that apply to the vote and may select any of these options when casting the vote. Barrow Hanley sends a daily electronic transfer of equity positions to Glass Lewis.
- Glass Lewis identifies accounts eligible to vote for each security and posts the proposals and research on its secure, proprietary online system.
- Barrow Hanley sends a proxy report to clients at least annually and/or as requested by client, listing the number of shares voted and disclosing how proxies were voted.
- Barrow Hanley retains voting records in accordance with the Firm's Books and Records Policy. Glass Lewis retains the Firm's voting records for seven years.
- Proxy Coordinators are responsible for retaining the following proxy records:
    - These policies, procedures, and amendments.
    - Proxy statements regarding our clients' securities.
    - A record of each proxy voted.
    - Proxy voting reports that are sent to clients annually.
    - Internal documents related to voting decisions; and
    - Records of clients' requests for proxy voting information and/or correspondence about votes.

Voting Debt and/or Bank Loan Securities:
Barrow Hanley's proxy voting responsibilities may include voting on proposals, amendments, consents, or resolutions solicited by or in respect to securities related to bank loan investments.

Exceptions:
Limited exceptions to this policy could be permitted based on a client's circumstances, such as foreign regulations that create a conflict with U.S. practices, expenses to facilitate voting when the costs outweigh the benefit of voting the proxies, or other circumstances.

The Firm's Proxy Voting Policy and Guidelines are available upon request to clients and prospective clients by contacting the Compliance Department at 214-665-1900 or bhmscompliance@barrowhanley.com.

Item 18 Financial Information

Barrow Hanley is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual obligations to clients. Barrow Hanley has not been the subject of a bankruptcy petition at any time and has no additional financial circumstances to report.

Additional Information

Privacy Policy
Barrow Hanley has a duty to protect its clients, their agents, and its employees' personal information/ data it collects, and a duty to disclose to such persons its policy for collecting, processing, and protecting personal information/data. Because of the Firm's diverse clients and employees, Barrow Hanley has adopted policies, procedures, and practices to comply with applicable elements of Regulation S-P and applicable Data Privacy regulations.

Personal information may include non-public personally identifiable information/data and/or financial information, including names, addresses, phone numbers, ethnicity, bank account numbers, income, credit histories, Social Security numbers, descriptions, lists, or grouping of clients, information that identifies, relates to, describes, or could reasonably be linked directly or indirectly with a particular person, the Firm's account information, information relating to services performed, transactions entered into on behalf of clients, advice provided by Barrow Hanley to clients, and data or analysis derived personal information.

Barrow Hanley's employees are bound by this Privacy Policy and the Duty of Confidentiality in the Firm's Code that requires its employees to keep confidential any non-public and/or personal information obtained in the course of an individual's employment at Barrow Hanley. The Firm's personnel have the highest fiduciary obligation to not reveal or disclose confidential company or client related information to a party that does not have a clear and compelling need to know such information, and to safeguard all such confidential information. It is Barrow Hanley's policy that employees shall not disclose client information, employee information, or information about the Firm, unless reasonable disclosure is necessary to conduct the Firm's business, required by law, directed by the client, or to provide the client with the Firm's services.

To fulfill the Firm's privacy requirements, Barrow Hanley has adopted Firm-wide practices to safeguard the information maintained about clients, clients' agents, and employees. These practices include:

- Adopting procedures for physical, electronic, and other safeguards to keep information safe, and for proper disposal of information, as outlined in the Firm's Books and Records Policy.
- Limiting access to information by the Firm's employees to those who need access to perform job duties/responsibilities.
- Reviewing confidentiality clauses in agreements with third parties who perform services for the Firm and thereby, need access to perform services.

Data Collection, Processing and Protection

Barrow Hanley will not disclose, share, or sell any personal information about a client or prospective client, their agents, a client's account, an employee, or an employee's circumstances unless one of the following conditions is met:

- The Firm has a reason to believe the recipient is a client's authorized representative.
- The Firm has a reason to believe, under the appropriate circumstances, that the recipient is an employee's authorized representative.
- The Firm is required or permitted by law to disclose specific information to the recipient.
- The Firm is conducting business, as outlined in Barrow Hanley's Marketing Practices Policy.

When necessary and/or allowed under law, the Firm, at no cost to the requester, will make every attempt to respond to requests to know and/or delete personal information/data, within 45 days but retains its right to extend the response by an additional 45 days once per request. The Firm reserves the right to request personal information to verify the identity of the individual making the request.

How to Exercise Your Rights

Requests may be made no more than twice in a 12-month period and should be submitted by:

- Emailing bhmscompliance@barrowhanley.com, or
- Calling the CCO at 214-665-1987.

Information Barrow Hanley Collects, Maintains, and Processes Clients, Prospective Clients, and Their Agents

As an Investment Adviser, in order to provide investment management services to its clients and to conduct its business, Barrow Hanley collects, maintains, and processes personal information for and/or about its clients and their agents, and prospective clients and their agents. The information the Firm collects and maintains may include:

- Information received from or provided to the client and/or third party to open an account or provide investment advice to the client, including name, home and/or business addresses, personal and/or business email addresses, personal and/or business telephone numbers, personally identifiable details and/or information, and financial information.
- Information generated to service a client's account, including investment recommendations, trade data, custodial bank information, account numbers, and account statements.
- Information the Firm receives from third parties with respect to a client's account, such as trade confirmations from brokerage firms, custodians, or third-party vendors.
- Information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular natural person, including location data, online identifiers, or identification numbers.
- Other information obtained while conducting the Firm's business.

Employees and Prospective Employees

As an employer, Barrow Hanley routinely collects, maintains, and processes personal information for or about its employees' and prospective employees. In the past 12 months, the categories of personal information and their respected purposes include:

- Identifiers, such as name, address, email address, online identifiers, internet protocol address, Social Security numbers, or other similar identifiers. Identifiers are required to administer benefits and to ensure compliance with applicable federal and state law.
- Personal information, as defined in the California safeguards law, such as contact information and financial information. Personal Information is required by the federal securities laws and the Firm's Code to address its fiduciary duties and mitigate potential conflicts of interest.
- Protected classifications under California or federal law, such as race, gender, age, marital status, military/veteran status. Some protected classifications are required to administer benefits and to ensure compliance with applicable federal and state law. Additionally, protected classifications after deidentifying and aggregating data, may be used to satisfy client requests or marketing per Barrow Hanley's Marketing Practices Policy.
- Audio, electronic, visual, and similar information, such as call and video recordings. Barrow Hanley employs the use of workplace security cameras for legitimate business purposes as allowed by law.
- Professional or employment-related information, such as work history and prior employer. This information is collected for employment purposes and may be used for marketing purposes, (i.e., The Firm's website).
- Education information, such as student records and directory information. Education information is collected for employment purposes and may be used for marketing purposes, (i.e., The Firm's website).

Sale of Personal Information

Redistribution of employees' data for the Firm's business purposes is defined by California Consumer Privacy Act ("CCPA") as "selling" such data. In the past 12 months, the Firm has "sold" Personal Information subject to the CCPA to clients and prospective clients who requested the disclosure of protected classifications via Request for Proposals ("RFP") and questionnaires. All disclosures were deidentified and aggregated prior to disclosure. While Barrow Hanley may require the third-party to agree to not attempt reidentification, Barrow Hanley cannot control the extent to which the third-party may attempt to reidentify the data. For purposes of this notice and policy, "sold" means the disclosure of Personal Information to a third party for monetary or other valuable consideration.

Consumer Privacy Regulations

California Consumer Privacy Act
If you are a California resident you may have certain rights under the California Consumer Privacy Act (Cal. Civ. Code §1798.100 et seq.) regarding your personal information, including:

- The right to request free of charge, the specific pieces of personal information we collected about you; the categories of personal information we collected; the categories of sources used to collect the personal information; the business or commercial purposes for collecting your personal information; and the categories of third parties with whom we share your personal information each as it pertains to our activities in the preceding twelve (12) months.
- The right to request, on legitimate grounds, deletion of your personal information that we collected.
- Request that we not "sell" your Personal Information to any third-party.
- Be free from unlawful discrimination for exercising your rights under the CCPA.

Other Data Protection Legislation

To the extent that the Firm obtains Personal Data subject to Data Protection Legislation, the Firm will maintain records as parts of its ongoing compliance with the relevant Data Protection Legislation. It is the policy of the Firm to ensure compliance with Data Protection Legislation.

Personal Data means any information relating to an identified or identifiable natural person.

Data Protection Legislation are the laws, including the EU General Data Protection Regulation, and any other laws which govern the collection and use of Personal Data.

The Firm will generally be deemed a data controller in respect of the Personal Data provided to it, which means the Firm determinates the purposes and the means of processing of such Personal Data. The Firm will ensure that data processing complies with six general principles: (1) lawfulness, fairness and transparency; (2) limitation of purpose; (3) data minimization; (4) accuracy; (5) retention; and (6) integrity and confidentiality. Data Protection Legislation specifies certain "lawful bases" under which the Firm is allowed to use Personal Data, most commonly where: (a) the Firm needs to perform a contract it has entered into with a Data Subject; (b) where the needs to comply with a legal obligation; or (c) where it is necessary for the Firm's legitimate interests and the Data Subject's interests and fundamental rights do not override those interests.

If the Firm engages service providers to process Personal Data (or provides Personal Data to any affiliate), the Firm will ensure that appropriate data protections provisions are in place in accordance with Data Protection Legislation.

Barrow Hanley has entered into an inter-company agreement within our affiliate group that includes the appropriate data protections provisions with respect to Data Protection Legislation.

Data Subjects have rights as individuals which can be exercised in relation to the information the Firm holds about them under certain circumstances, including the right to: (1) request access to personal data (a data subject access request) and request certain information in relation to its processing; (2) request rectification of Personal Data; (3) request the erasure of Personal Data; (4) request the restriction of processing of Personal Data; (5) object to the processing of Personal Data; and (6) request the transfer of Personal Data to another party.

The Firm will retain personal information for as long as necessary to fulfill the purposes it has collected it for.

Acknowledgement

The Firm and its employees shall adhere to this Privacy Policy and procedures when/if a client closes their account or becomes an inactive client, and when/if an employee leaves their employment with the Firm. Barrow Hanley does not discriminate against any person who exercises their privacy rights under any regulation.

Barrow Hanley shall provide the Firm's Privacy Policy to clients, prospective clients, their agents, employees, and prospective employees as required.

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending March 31, 2024

To: Victory Capital Management - Trivalent Intl Small Cap Collective Fund

Re: Operating Engineers Local No. 77 Pension Plan

As an authorized representative of the firm, I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

Yes **No (please explain)**

3.) Do you see a need for a change in the Fund's current investment policy or your addendum to the Fund's investment policy?

No **Yes (please explain) N/A**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

A new ADV is attached, along with the red-line file.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

10.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

11.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Daniel D. Dy

Signature: ______________________

Title: Director, Institutional Markets - Taft-Hartley
Firm: Victory Capital Management
Date: April 16, 2024

4900 Tiedeman Road, 4th Floor • Brooklyn, OH 44144 • 877-660-4400 • vcm.com

Memo

Date: April 5, 2024

From: Barry Garrett, Chief Compliance Officer

Regarding: VCM Changes to ADV Forms Filed March 29, 2024

The following updates to Victory Capital's Form ADV were made in our **March 28, 2024** annual filing. The filed copy of our ADV and additional information about Victory Capital Management Inc. is available on the SEC's website at: https://adviserinfo.sec.gov/firm/summary/106189.

ADV Part 1 Edits

- Removed references to INCORE franchise
- Removed reference to RS Investments (Hong Kong).
- Updated address for NEC franchise
- Updated address for Integrity franchise
- Removed Kelly Cliff as an Executive Officer on Schedule A
- Updated numerical data throughout

ADV Part 2A Edits

- Removed references to INCORE franchise as assets related to this franchise were sold and other assets were integrated into the Victory Income Investors franchise.
- Added disclosure under Item 8 related to strategies now under Victory Income Investors that were retained from INCORE franchise.
- Removed reference to "Crestview Partners II GP, LP (and its affiliated funds)" as it no longer holds more than 25% of the shares of VCTR.
- Removed reference to RS Investments (Hong Kong) Limited in Item 10 as this entity is in the process of being liquidated.

VICTORY CAPITAL MANAGEMENT INC.

INVESTMENT ADVISER BROCHURE
FORM ADV PART 2A

March 29, 2024

15935 La Cantera Pkwy
San Antonio, TX 78256
Phone: (877) 660-4400
www.vcm.com

This brochure provides information about the qualifications and business practices of **Victory Capital Management Inc.** If you have any questions about the contents of this brochure, please contact us at (877) 660-4400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Victory Capital Management Inc. is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training. Additional information about Victory Capital Management Inc. is available on the SEC's website at: http://www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Since the last update of this brochure on March 28, 2023, Victory Capital Management Inc. (**“VCM”)** has made the following changes:

- Removed references to INCORE franchise as assets related to this franchise were sold and other assets were integrated into the Victory Income Investors franchise.
- Added disclosure under Item 8 related to strategies now under Victory Income Investors that were retained from INCORE franchise.
- Removed reference to “Crestview Partners II GP, LP (and its affiliated funds)” as it no longer holds more than 25% of the shares of VCTR.
- Removed reference to RS Investments (Hong Kong) Limited in Item 10 as this entity is in the process of being liquidated.

ITEM 3: TABLE OF CONTENTS

ITEM 4: ADVISORY BUSINESS

Advisory services offered by VCM or its affiliate, WestEnd Advisors, both SEC-registered investment advisers. Primary responsibility for the day-to-day management of most investment portfolios lies with the investment franchises. WestEnd Advisors provides the day-to-day management of portfolios for which it serves as the investment adviser.

GENERAL

Victory Capital Management Inc. ("**VCM**") is a diversified global asset management firm registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended ("**Advisers Act**"). The Company operates a next-generation business model combining boutique investment qualities with the benefits of a fully integrated, centralized operating and distribution platform. VCM provides specialized investment strategies through the following autonomous Investment Franchises: Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, New Energy Capital, RS Investments, Sophus Capital, Sycamore Capital, THB Asset Management, Trivalent Investments, and Victory Income Investors (each, an "**Investment Franchise**"). In addition, VCM offers rules-based solutions through its Solutions Platform.

Collectively, VCM's Investment Franchises and Solutions Platform manage investment strategies in a variety of asset classes (such as equity, fixed income, alternative assets, and mixed asset classes) and through a variety of styles (such as active management, passive management, smart beta, asset allocation, and custom).

OWNERSHIP AND LOCATIONS

Through predecessor firms, VCM was organized on December 1, 1894, and began managing tax-exempt assets in 1912. VCM 's current name was established on May 1, 2001, and was a wholly owned subsidiary of KeyCorp until July 31, 2013. Our U.S. Securities and Exchange Commission registration date is February 22, 1972. VCM is an indirect, wholly owned subsidiary of Victory Capital Holdings, Inc., ("VCH") a Delaware corporation with its common stock listed on the NASDAQ Global Select Market, under the symbol "VCTR."

VCM is headquartered in San Antonio, TX, and has domestic offices in Birmingham, MI, Boston, MA, Brooklyn, OH, Cincinnati, OH, Des Moines, IA, Golden, CO, Hanover, NH, New York, NY, Norwalk, CT, Rocky River, OH, San Francisco, CA, as well as international offices located in Singapore and the United Kingdom.

TYPES OF ADVISORY SERVICES

Through its separate Investment Franchises and its Solutions Platform, each with its own investment teams and unique strategies, VCM provides discretionary investment advisory services to:

(1) "**separate accounts"** owned by institutional clients or high net worth individuals or separately managed accounts held through wrap fee programs sponsored by other registered investment advisers (see "*Wrap Fee Disclosures"* below); and

(2) "**pooled vehicles"** including affiliated and unaffiliated registered investment companies, collective investment trusts, exchange traded funds ("**ETFs**"), private funds, Australian Funds and Undertaking for Collective Investment in Transferable Securities ("**UCITS**") funds;

and non-discretionary investment advisory services to:

(3) "**model portfolio programs"** sponsored, organized, and administered by wrap sponsors (see "Wrap Fee Disclosures "below) or other third-parties.

As of December 31, 2023, VCM managed $151,257,095,924[1] worth of assets on a discretionary basis and $852,182,962[2] worth of assets on a non-discretionary basis.

INVESTMENT ADVISORY SERVICES

Separate Accounts

A client with a separate account enters into an investment advisory agreement directly with VCM. This agreement, together with any investment policy statement or similar guidelines provided by the client and agreed to by VCM, stipulates the investment strategies, objectives, guidelines and restrictions (which may include, among other things, restrictions on: market-capitalization, cash levels, security restrictions, or certain techniques that may be used in managing the account) applicable to the client's account (the "**investment mandate**") and includes provisions relating to investment management fees, proxy voting and termination.

VCM also provides discretionary investment advisory services to separately managed account wrap programs ("SMAs"). In SMA programs, the SMA client may enter into a wrap fee agreement with the SMA sponsor. Alternatively, the SMA client may enter into both a wrap fee agreement and an agreement directly with VCM as the investment adviser (a "dual contract"). The investment mandate stipulates the SMA client's investment strategies, objectives, restrictions, and guidelines. Typically, the SMA wrap sponsor will assist the SMA client with choosing one or more investment advisers or sub-advisers, such as VCM, from a group of investment advisers that are available under the wrap program (based on the client's investment mandate).

The investment management advice that VCM provides to discretionary clients – and how the investor will be affected by investment decisions – will vary from one client to another.

VCM may from time to time, subject to applicable law, discuss with clients or potential clients (upon their request) one or more issuers (public or private) which it does not then hold in any portfolio managed by it, and which it may or may not be considering for investment. Any such discussions are solely for informational purposes for the client or potential client and are not intended to constitute investment advice (except to the extent such discussions are investment advisory services specifically contemplated by the investment advisory agreement with VCM). Such discussions may include, among other things, the views of an investment team at VCM regarding the issuer or its securities, the issuer's financial condition or prospects, or the merits generally of an investment (or non-investment) in that issuer or any industry or sector of which that issuer is a part. VCM is under no obligation to enter into such discussions with any client or all clients and may have such discussions only with certain clients in its sole discretion. VCM will not, as a result of any such discussion, be limited in any way from purchasing or selling investments of any such issuer, including investments that may be or appear to be inconsistent with the views expressed in such discussion.

Pooled Vehicles

VCM provides investment advisory services to affiliated and unaffiliated pooled vehicles (or "**funds**"). VCM provides investment management advice to these funds according to the investment mandate that is outlined in the funds' offering and governing documents (and advisory agreements, if applicable). Although there may be many investors in a fund, the investment mandate is not tailored to each investor's needs the way separate accounts are tailored to each client. VCM is the investment

[1] This number is derived from "Regulatory Assets Under Management" calculation required under Item 5.F of Form ADV Part 1A.

[2] These are assets related to the Model Portfolio Programs described below which are not eligible for inclusion for purposes of reporting "Regulatory Assets Under Management" under Item 5.F of Form ADV Part 1A.

adviser for the following types of pooled vehicles:

i. Victory-Sponsored Pooled Vehicles. VCM and its affiliates serves as the investment adviser, manager and/or sponsor to the separate series of the following affiliated pooled vehicles: Victory Capital Collective Investment Trust, Victory Capital International Collective Investment Trust, the Victory Funds, and the Victory Private Funds. "**Victory Funds**" means the individual series portfolios of Victory Portfolios, Victory Portfolios II, Victory Portfolios III, and Victory Variable Insurance Funds, each an investment company registered under the Investment Company Act of 1940, as amended (the "**1940 Act**"). "**Victory Private Funds"** means any affiliated hedge fund, private equity fund, or any other fund that is excluded from the definition of investment company under the 1940 Act.

ii. Externally Sponsored Pooled Vehicles. VCM acts as investment sub-advisor to registered investment companies (such as mutual funds) and other non-registered pooled vehicles that are sponsored by third-parties. VCM currently acts as a sub-adviser for the registered investment companies disclosed in Part 1 of Form ADV. VCM's THB Asset Management franchise has been appointed as investment manager to certain Australian Funds issued by Equity Trustees Limited. VCM acts as investment manager to certain sub-funds of Carolon Investment Funds plc, which offers UCITS products for non-U.S. investors. VCM is authorized by the Central Bank of Ireland to act as an investment manager to Irish UCITS funds. VCM's Sophus Capital franchise serves as investment manager to sub-funds of Carolon Investment Funds plc (the "Victory UCITS"). The New Energy Capital franchise also provides non-discretionary investment advice to a private equity fund and serves in a discretionary capacity as sub-advisor to another private equity fund both of which are managed by North Sky Capital, LLC.

Model Portfolio Programs

VCM provides non-discretionary investment advisory services to the following programs:

Unified Managed Accounts ("UMA"). VCM enters into agreements with other unaffiliated investment advisers ("UMA sponsors") who sponsor wrap fee programs (see "Wrap Fee Disclosures" below). For a UMA program, VCM creates and provides security recommendations (a "model portfolio") to the UMA sponsor but does not have discretionary authority to implement trades for UMA clients. The UMA sponsor retains full discretion to accept, modify or reject the model portfolio. The UMA sponsor bears the responsibility to determine whether an investment is or continues to be appropriate for the UMA client. UMA clients are clients of the UMA sponsor; they are not clients of VCM.

USAA® 529 Education Savings Plan[3] (the "529 Plan"). The 529 Plan is sponsored by the Board of Trustees of the College Savings Plans of Nevada ("Nevada Board"). Ascensus Investment Advisors, LLC ("Ascensus") is the program manager. The 529 Plan is underwritten and distributed by Victory Capital Services, Inc. ("VCS"). The 529 Plan is designed to satisfy the requirements of Section 529 of the Internal Revenue Code for qualified tuition programs. VCS recommends to the Nevada Board and Ascensus certain Victory Funds that underly each portfolio available within the 529 Plan. The Nevada Board retains investment discretion with respect to the decision to accept or reject any of the recommendations made by VCS. Detailed information about the 529 Plan is available in the USAA 529 Education Savings Plan Description and Participation Agreement, which is a separate document provided to each 529 Plan participant.

[3] Victory Funds and the USAA 529 Education Savings Plan are distributed by Victory Capital Services, Inc. (VCS). VCS is not affiliated with United Services Automobile Association or its affiliates. USAA and the 529 Plan logos are trademarks of USAA and are being used under license.

Wrap Fee Disclosures

Wrap SMA and UMA are "**wrap fee programs**" sponsored, organized, and administered by unaffiliated "**wrap fee sponsors**".

Most investment strategies VCM uses in managing wrap fee programs are similar to those offered to its other clients; however, the services provided to wrap fee programs may differ from the services provided to other clients. Wrap fee program accounts may involve fewer securities holdings and less frequent trading due to cash availability, smaller account sizes, high cash balance minimums, supply of suitable securities, and less ability for customization. Clients who participate in wrap fee programs are also unable to receive IPO allocations due to unknown client eligibility and restrictions around trading away. In many cases there are limitations on the ability of VCM to communicate directly, on its own initiative, with program clients, without going through the program sponsor.

Strategies, restrictions, and guidelines may vary among each wrap program. VCM does not execute securities transactions for a UMA Program but does execute securities transactions for SMA clients, primarily using a third-party wrap trading platform. Additionally, VCM may allow SMA participants to restrict investments in ways that it may not for a UMA. For UMAs, the reasonableness and implementation of any restrictions are the responsibility of the wrap fee sponsor.

Based on market value of relevant accounts, wrap fee sponsors charge their clients a single fee, a portion of which VCM receives for the investment advisory services it provides.

VCM does not determine whether a particular wrap fee program is suitable or advisable for any client. Rather, the wrap sponsor determines whether the investment strategy provided by VCM is suitable for the client. VCM may accept or reject a wrap client for any reason. In most wrap fee programs, the wrap fee sponsor has direct contact with the wrap fee client and, through client consultation, will establish the investment mandate.

Wrap fee sponsors should provide wrap fee clients with the sponsor's wrap fee brochure (Schedule H of the wrap sponsor's form ADV) and the brochure for each investment adviser or sub-adviser that is used by the wrap fee client.

Asset Allocation Services

VCM may, on a non-discretionary basis, review and provide guidance to certain investment advisers, banks, insurance companies and broker/dealers (each an "Intermediary") related to the Intermediary's pre-existing asset-allocation model or the development of a new asset-allocation model ("Asset Allocation Services"). Asset Allocation Services are provided by VCM without an additional advisory fee and generally are not pursuant to an agreement. Asset Allocation Services are not intended to meet the objectives of any of the Intermediary's underlying clients. The Intermediary has ultimate discretion in recommending to underlying clients any asset-allocation model and the funds, portfolios, and securities that are used to implement the model. The insights provided to an Intermediary solely represent guidance as of the point in time in which a consultation is provided.

VCM and/or its affiliates, receive revenue from mutual funds, ETFs, and 529 plan investment products and services. The Asset Allocation Services will likely be constructed of, contain, or utilize Victory Funds. VCM may suggest that an Intermediary utilize one or more Victory Funds (including mutual funds and ETFs) in the Asset Allocation Services. In situations where multiple mutual fund families offer a fund that is similar to a Victory Fund, VCM may exercise a preference for including Victory Funds in the Asset Allocation Services. VCM receives a management fee for advising the Victory Funds, and additional investments into Victory Funds may increase the amount of VCM's management fee. VCM therefore has an incentive and a potential conflict of interest in the inclusion of, and preference for, the Victory Funds in the Asset Allocation Services.

ITEM 5: FEES AND COMPENSATION

VCM is generally paid an asset-based fee for its advisory services, at rates which vary, based primarily on the type of strategy and the type and size of the account. Certain separate account clients, certain Victory Funds, and certain Victory Private Funds pay VCM an advisory fee structured with a performance-based fee or fulcrum fee, which is a modification of the standard asset-based fee.

ASSET-BASED FEES

VCM's asset-based fee schedules for new separate accounts are listed below. Advisory fees may be negotiated in limited circumstances, depending on the nature of the client's portfolio, the customized services being provided and the investment objectives. When VCM negotiates fees, it may take into account the strategy, the services being provided and the size of the account and the overall relationship with VCM. For example, accounts within a family or business relationship may be aggregated in order to apply advisory fee breakpoints. On occasion, VCM may agree to fixed (or flat) fee arrangements. VCM may impose minimum sizes and minimum annual fees. VCM reserves the right to charge higher fees for accounts that require customized solutions or do not meet account minimums. VCM also reserves the right to waive fees, reduce mandatory minimums, or to close a strategy to new or existing investors. Fees may be waived or reduced for investors who are affiliates of VCM, employees of VCM or its affiliates (or family members of such employees), and certain other investors as determined by VCM in its sole discretion.

VCM offers products that are customized to produce desired outcomes based on specific client needs through its Solutions Platform. These services may leverage our quantitative and qualitative expertise to deliver a customized index, manage passive products tied to an index, or recommend a custom portfolio incorporating asset allocation, security, and manager selection, designed to deliver a specific exposure or outcome. Fees for products offered through our Solutions Platform are individually negotiated by each client based on the delivered solution.

VCM receives asset-based fees for the advisory services it provides to the Victory Funds, other pooled vehicles, and wrap clients that are different from what are shown below. Investors in these products should consult the offering documents or wrap program brochure for more information about VCM's advisory fees. The investment advisory services VCM provides to the Victory Funds and the fee schedules for such services are described in each Fund's current Prospectus and Statement of Additional Information ("SAI") filed with the SEC. VCM and the Victory Funds have entered into an expense limitation agreement where VCM waives fees or reimburses expenses for certain Victory Funds as detailed in the Fund's Prospectus and SAI, which can also be found under the Mutual Fund section of VCM's website at www.vcm.com.

Domestic Equity

Integrity Asset Management	Style	Minimum Account Size / Annual Fee	Standard Institutional Separate Account Fee Schedule
Integrity Mid Cap Value	Mid Cap Value	$5M / $42.5K	• 0.85% on the first $15M • 0.75% on the next $35M • 0.65% on the next $50M • 0.60% on assets exceeding $100M
Integrity Small/Mid Cap Value	Small/Mid Cap Value	$5M / $50K	• 1.00% on the first $15M • 0.85% on the next $35M • 0.80% on the next $50M • 0.75% on assets exceeding $100M
Integrity Small Cap Value	Small Cap Value	$10M / $100K	• 1.00% on the first $15M • 0.90% on the next $35M • 0.80% on the next $50M • 0.75% on assets exceeding $100M
Integrity Micro Cap Value	Micro Cap Value	$5M / $50K	• 1.00% on the first $15M • 0.90% on the next $35M • 0.80% on the next $50M • 0.75% on assets exceeding $100M

Munder Capital Management	Style	Minimum Account Size / Annual Fee	Standard Institutional Separate Account Fee Schedule
Munder Mid-Cap Core Growth	Mid Cap Growth	$10M / $75K	• 0.75% on the first $25M • 0.60% on the next $25M • 0.55% on the next $50M • 0.50% on assets exceeding $100M
Munder Focused Small/Mid-Cap	Small/Mid Cap Core	$10M / $85K	• 0.85% on the first $25M • 0.70% on the next $25M • 0.65% on the next $50M • 0.55% on assets exceeding $100M
Munder Multi-Cap	All Cap Core	$10M / $60K	• 0.60% on the first $25M • 0.50% on the next $25M • 0.45% on the next $50M • 0.40% on assets exceeding $100M
Munder Diversified	Large Cap Core	$10M / $60K	• 0.60% on the first $25M • 0.50% on the next $25M • 0.45% on the next $50M • 0.40% on assets exceeding $100M

NewBridge Asset Management	**Style**	**Minimum Account Size / Annual Fee**	**Standard Institutional Separate Account Fee Schedule**
NewBridge Large Cap Growth	Large Cap Growth	$10M / $65K	• 0.65% on the first $25M • 0.55% on the next $25M • 0.45% on the next $50M • 0.40% on assets exceeding $100M

RS Investments	**Style**	**Minimum Account Size / Annual Fee**	**Standard Institutional Separate Account Fee Schedule**
RS Small Cap Value	Small Cap Value	$10M / $100K	• 1.00% on the first $30M • 0.80% on the next $20M • 0.60% on assets exceeding $50M
RS Mid Cap Value	Mid Cap Value	$10M / $60K	• 0.60% on the first $25M • 0.55% on the next $25M • 0.50% on the next $50M • 0.45% on assets exceeding $100M
RS Large Cap Value	Large Cap Value	$10M / $50K	• 0.50% on the first $25M • 0.45% on the next $25M • 0.40% on the next $50M • 0.35% on assets exceeding $100M
RS Concentrated All Cap Value	All Cap Value	$10M / $85K	• 0.85% on the first $30M • 0.80% on the next $20M • 0.75% on assets exceeding $50M
RS Small Cap Growth	Small Cap Growth	$10M / $90K	• 0.90% on the first $25M • 0.80% on the next $25M • 0.70% on the next $50M • 0.60% on assets exceeding $100M
RS Concentrated Small Cap Growth	Small Cap Growth	$10M / $100K	• 1.00% on the first $25M • 0.90% on the next $25M • 0.80% on the next $50M • 0.70% on assets exceeding $100M
RS Small/Mid Cap Growth	Small/Mid Cap Growth	$10M / $80K	• 0.80% on the first $25M • 0.70% on the next $25M • 0.60% on the next $50M • 0.55% on assets exceeding $100M
RS Mid Cap Growth	Mid Cap Growth	$10M / $70K	• 0.70% on the first $25M • 0.65% on the next $25M • 0.60% on the next $50M • 0.50% on assets exceeding $100M

RS Large Cap Growth	Large Cap Growth	$10M / $50K	• 0.50% on the first $25M • 0.45% on the next $25M • 0.40% on the next $50M • 0.35% on assets exceeding $100M
RS Science & Technology	Sector Focus	$10M / $100K	• 1.00% on the first $30M • 0.80% on the next $20M • 0.60% on assets exceeding $50M

Sycamore Capital	**Style**	**Minimum Account Size / Annual Fee**	**Standard Institutional Separate Account Fee Schedule**
Sycamore Mid Cap Value	Mid Cap Value	$10M / $75K	• 0.75% on the first $25M • 0.70% on the next $25M • 0.65% on the next $50M • 0.60% on assets exceeding $100M
Sycamore Small Cap Value	Small Cap Value	$10M / $100K	• 1.00% on the first $10M • 0.85% on the next $15M • 0.80% on the next $25M • 0.75% on the next $50M • 0.70% on assets exceeding $100M

THB Asset Management	**Style**	**Minimum Account Size / Annual Fee**	**Standard Institutional Separate Account Fee Schedule**
THB Micro Cap	Micro Cap Core	$5M / $62.5K	• 1.25% on the first $50M • 0.85% on the next $50M • Negotiable on assets exceeding $100M
THB Small Cap	Small Cap Core	$5M / $62.5K	• 0.90% on the first $10M • 0.80% on the next $15M • 0.75% on the next $25M • 0.70% on the next $50M • 0.60% on the next $100M • Negotiable on assets exceeding $200M
THB Mid Cap	Mid Cap Core	$5M / $32.5K	• 0.65% on the first $25M • 0.60% on the next $25M • 0.55% on the next $50M • 0.50% on the next $100M • Negotiable on assets exceeding $200M

International Equity

RS Investments	Style	Minimum Account Size / Annual Fee	Standard Institutional Separate Account Fee Schedule
RS International	International All Cap Core	$10M / $50K	• 0.50% on the first $50M • 0.45% on the next $50M • 0.40% on assets exceeding $100M
RS Global	Global All Cap Core	$10M / $50K	• 0.50% on the first $50M • 0.45% on the next $50M • 0.40% on assets exceeding $100M

Sophus Capital	Style	Minimum Account Size / Annual Fee	Standard Institutional Separate Account Fee Schedule
Sophus Emerging Markets	Emerging Markets All Cap Core	$10M / $80K	• 0.80% on the first $50M • 0.70% on the next $50M • 0.60% on the next $100M • Negotiable on assets exceeding $200M
Sophus Emerging Markets Small Cap	Emerging Markets Small Cap	$10M / $100K	• 1.00% on the first $25M • 0.95% on the next $25M • 0.90% on the next $50M • 0.85% on the next $100M • Negotiable on assets exceeding $200M
Sophus Emerging Markets Islamic Equity	Emerging Markets Islamic	$10M / $80K	• 0.80% on the first $50M • 0.70% on the next $50M • 0.60% on the next $100M • Negotiable on assets exceeding $200M

THB Asset Management	Style	Minimum Account Size / Annual Fee	Standard Institutional Separate Account Fee Schedule
THB International Opportunities	International Small Cap Core	$10M / $85K	• 0.85% on the first $50M • 0.80% on the next $150M • Negotiable on assets exceeding $200M
THB Global Opportunities	Global Small Cap Core	$10M / $85K	• 0.85% on the first $25M • 0.80% on the next $125M • Negotiable on assets exceeding $200M

THB Global Concentrated	Global Small Cap Core	$5M / $62.5K	• 1.25% on the first $50M • Negotiable on assets exceeding $50M

Trivalent Investments	Style	Minimum Account Size / Annual Fee	Standard Institutional Separate Account Fee Schedule
Trivalent International Small Cap	International Small Cap Core	$10M / $95K	• 0.95% on the first $25M • 0.85% on assets exceeding $25M
Trivalent International Developed Equity (EAFE)	International All Cap Core	$10M / $60K	• 0.60% on the first $50M • 0.55% on the next $50M • 0.50% on assets exceeding $100M
Trivalent International Equity (ACWI ex US)	ACWI ex-US Large Cap Core	$10M / $60K	• 0.60% on the first $50M • 0.55% on the next $50M • 0.50% on assets exceeding $100M
Trivalent Emerging Markets	Emerging Markets Large Cap Core	$10M / $90K	• 0.90% on the first $50M • 0.80% on the next $50M • 0.70% on the next $50M • 0.60% on assets exceeding $150M
Trivalent Emerging Markets Small Cap	Emerging Markets Small Cap	$25M / $250K	• 1.00% on the first $25M • 0.95% on the next $25M • 0.90% on the next $50M • Negotiable on assets exceeding $100M

Fixed Income

Victory Income Investors - Taxable	Style	Minimum Account Size / Annual Fee	Standard Institutional Separate Account Fee Schedule
Victory Government Securities	Government	$25M / $62.5K	• 0.25% on the first $50M • 0.20% on the next $50M • 0.15% on assets exceeding $100M
Victory High Income	Core/High Yield Credit	$50M / $225K	• 0.45% on the first $50M • 0.40% on the next $50M • 0.35% on assets exceeding $100M
Victory Income	Core Plus/Aggregate Credit	$25M / $75K	• 0.30% on the first $50M • 0.25% on the next $50M • 0.20% on assets exceeding $100M
Victory Core Fixed Income	Core/Aggregate	$25M / $70K	• 0.35% on the first $25M • 0.25% on the next $25M • 0.20% on the next $50M • 0.15% on assets exceeding $100M
Victory Core Plus Fixed Income	Core Plus/Aggregate	$25M / $62.5K	• 0.25% on the first $50M • 0.20% on the next $50M • 0.15% on assets exceeding $100M

Victory Short-Term Bond	Short Core/Aggregate Govt./Credit	$25M / $50K	• 0.20% on the first $50M • 0.15% on the next $50M • 0.15% on assets exceeding $100M
Victory Ultra Short-Term Bond	Short Core/Aggregate Govt./Credit	$25M / $37.5K	• 0.15% on the first $50M • 0.125% on the next $50M • 0.10% on assets exceeding $100M
Victory Short Government	Short Government/Agency	$20M / $70K	• 0.35% on the first $50M • 0.30% on the next $50M • 0.25% on assets exceeding $100M
Victory Investment Grade Convertible Securities	Investment Grade Convertible Securities	$10M / $55K	• 0.55% on the first $25M • 0.50% on the next $25M • 0.45% on the next $50M • 0.40% on assets exceeding $100M
Victory Corporate Bond	Core/US Corporate	$25M / $75K	• 0.30% on the first $50M • 0.25% on the next $50M • 0.20% on assets exceeding $100M

Victory Income Investors - Tax-Exempt	Style	Minimum Account Size / Annual Fee	Standard Institutional Separate Account Fee Schedule
Victory Tax Exempt Long-Term	Long/Tax Exempt Municipals	$25M / $75K	• 0.30% on the first $25M • 0.25% on the next $25M • 0.20% on assets exceeding $50M
Victory Tax Exempt Intermediate-Term	Intermediate/Tax Exempt Municipals	$25M / $62.5K	• 0.25% on the first $50M • 0.20% on the next $50M • 0.15% on assets exceeding $100M
Victory Tax Exempt Short-Term	Short/Tax Exempt Municipals	$25M / $50K	• 0.20% on the first $50M • 0.15% on the next $50M • 0.10% on assets exceeding $100M

Victory Income Investors - Cash Management	Style	Minimum Account Size / Annual Fee	Standard Institutional Separate Account Fee Schedule
Victory Money Market	Ultra-Short/Cash Management	$25M / $37.5K	• 0.15% on the first $100M • 0.10% on assets exceeding $100M
Victory Treasury Money Market	Ultra-Short/Cash Management	$25M / $25K	• 0.10% on all assets
Victory Tax Exempt Money Market	Tax Exempt/Cash Management	$25M / $37.5K	• 0.15% on the first $100M • 0.10% on assets exceeding $100M

Other

Victory Solutions (VS)	Style	Minimum Account Size / Annual Fee	Standard Institutional Separate Account Fee Schedule

VS Alternative Income Strategy	Alternative / Quantitative	$20M / $80K	• 0.40% on all assets
VS Global Quality Dividend Strategy	Global/Quantitative	$10M / $45K	• Range of 0.45%-0.10% on all assets
VS Global Multi-Asset Strategy	Global/Quantitative	$10M / $45K	• Range of 0.45%-0.10% on all assets
VS Domestic Equity Rules-Based Strategies	Varies by Strategy	$10M / $30K	• Range of 0.30%-0.10% on all assets
VS International Equity Rules-Based Strategies	Varies by Strategy	$10M / $45K	• Range of 0.45%-0.10% on all assets
VS Alternatives Rules-Based Strategies	Varies by Strategy	$10M / $60K	• Range of 0.60%-0.10% on all assets

Victory Solutions (VS) – QVM	Style	Minimum Account Size / Annual Fee	Standard Institutional Separate Account Fee Schedule
VS QVM US Large Cap Core	Large Cap/ Quantitative	$10M / $40K	• Range of 0.40%-0.25% on all assets
VS QVM US Small Cap Core	Small Cap/ Quantitative	$10M / $60K	• Range of 0.60%-0.45% on all assets
VS QVM Global Managed Volatility	Global Large Cap/ Quantitative	$10M / $40K	• Range of 0.40%-0.25% on all assets
VS QVM Equity Income	Large Cap Value/ Quantitative	$10M / $40K	• Range of 0.40%-0.25% on all assets

VCM receives payment for its investment advisory services in multiple ways, depending primarily on product type or client preference. Generally, the methods available are as follows:

Separate Accounts

Unless otherwise agreed upon with a client, separate accounts are charged quarterly in arrears, based on the average of month-end account values. Separate accounts that are initiated or terminated during a calendar quarter are charged a prorated fee. In the event of termination, any fees paid in advance are refunded on a pro-rata basis based on the portion of the billing period that the account was managed while fees billed in arrears are invoiced for the portion of the billing period that the account was managed, according to the terms of the investment advisory agreement.

Separate account clients receive quarterly statements from their “qualified custodian,” as defined in Rule 206(4)-2 under the Advisers Act (the “qualified custodian”). These statements list all transactions made in and fees charged to the account. A limited number of clients authorize VCM to deduct fees directly from the client’s assets. Clients that have arranged for standing letters of authorization (“SLOA”), enabling VCM to deduct fees from their account, should compare these fees to the official account statements generated by qualified custodians.

- Institutional client accounts: Institutional clients may receive and pay invoices directly to VCM or they may choose to receive invoices and authorize their qualified custodian to submit payment to VCM.

- High net worth client accounts: VCM submits invoices to the client's qualified custodian, who is authorized to remit payment to VCM on behalf of the client. The client must consent in advance to make direct debits to their investment accounts. For sub-advisory services, the client's investment adviser calculates and remits sub-advisory fees to VCM.

- Wrap SMAs: For standard wrap SMAs, fees are paid to VCM by the wrap sponsor. Fees vary and may be charged either in advance or arrears, depending on the agreement between VCM and the wrap sponsor. Wrap SMAs with dual contracts (as discussed in Item 4) may receive and pay invoices directly to VCM or they may choose to receive invoices and authorize their custodian to submit payment to VCM.

Pooled Vehicles

- Mutual funds and ETFs: Fees, including any performance-adjusted fees, are paid as provided in the fund's prospectus and statement of additional information. Generally, fees are deducted daily through a reduction in the fund's Net Asset Value (NAV) and paid to VCM monthly in arrears.

- Collective trust funds: Clients may choose to pay advisory fees directly from the assets of the fund or be invoiced directly.

- UCITS: Fees are paid as provided in the Victory UCITS offering documents available on-line at: http://www.caroloncapital.com/UCITS- fund.html. Investors in UCITS generally pay an investment advisory fee based upon the average daily net assets of the fund monthly in arrears on the last business day of each month through a deduction from their capital accounts, or as otherwise negotiated.

  Australian registered investment funds: Fees are paid in accordance with the funds' offering documents. Investors in the Australian Funds generally pay a monthly investment management fee in arrears, as provided in the fund's offering documents, based upon the average monthly net asset value of a fund through a deduction from fund assets, or as otherwise negotiated.

- Private funds: Private fund fees are governed by the fund's offering documents. Generally, investors in private funds pay a recurring investment advisory fee directly through a deduction from their capital accounts or a method otherwise negotiated. Fees are typically based upon net asset value or, in the case of private equity and debt funds, committed or invested capital. Certain private fund clients are not directly subject to advisory fees but would pay such amounts indirectly through deduction of advisory fees from the assets of the fund. Please refer to the fund's Private Placement Memorandum or other offering documents for more information.

Model Portfolio Programs

- Wrap UMAs: Fees for UMAs are paid to VCM by the wrap sponsor. Fees vary and may be charged either in advance or arrears, depending on the agreement between VCM and the wrap UMA sponsor.

- USAA 529 Education Savings Program: VCM does not receive a fee for the advisory services provided to the 529 Plan, although VCM indirectly receives compensation because the Victory Funds held by the 529 Plan pay certain advisory fees to VCM. VCM also receives an asset-based program management fee for services provided to the 529 Plan, as described in the 529 Plan Description and Participation Agreement, which fee is used to pay state and administrative fees charged by the State of Nevada and Ascensus.

PERFORMANCE BASED FEES

Certain separate accounts, including some pooled vehicles for which VCM serves as the subadvisor, pay VCM an advisory fee structured as a combination of an asset-based fee and a performance-based or "**fulcrum fee**". Typically, a performance-based fee increases the fee earned by VCM and a fulcrum fee increases or decreases the fee earned by VCM depending on how the account performs relative to a specified benchmark or prior period performance. Under certain circumstances, a client whose account is subject to a performance-based fee may pay VCM an increased fee even though the performance of both the account and the benchmark is negative (e.g., the decline in the performance of the benchmark is greater than the decline in the account's net performance). At times, these accounts may pay a lower fee than a client with the same level of assets that pays only an asset-based fee. A description of the performance-based fee paid by a separate account, or a pooled vehicle is included in the investment management agreement or offering documents governing the account or vehicle. Performance-based fees, if applicable, are billed after the performance period is completed.

Additionally, advisory fees paid by certain Victory Funds to VCM are subject to a performance adjustment. Such adjustment is either added to or subtracted from the advisory fee. A complete description of the fees that VCM and its affiliates receive from the Victory Funds is contained in each fund's prospectus or SAI.

Please see Item 6, "Performance-Based Fees and Side-by-Side Management," for more information

regarding performance fees.

OTHER THIRD-PARTY FEES AND EXPENSES

In addition to the advisory fee paid to VCM, clients may directly or indirectly pay fees to third-parties associated with their accounts and investments. Such fees may include custody fees, tax liabilities or other fees. For example, clients with institutional or high-net worth separate accounts select and negotiate custody and transaction fees with their custodian. Brokerage fees are included in the price at which equity trades are executed (for more information, please see Item 12 herein). Clients may also incur trade execution or service charges, dealer mark-ups and mark-downs, charges for odd-lot differentials, foreign exchange fees, transfer taxes, electronic fund transfer fees, trust custodial fees or any charges mandated by law.

The Victory Funds pay interest expense, taxes, custodian fees and charges, professional fees, administrative service fees and other charges incurred in connection with their operation. In addition, the Victory Funds pay other types of fees and expenses, including, but not limited to, distribution fees, transfer agent fees, registration fees, fees related to the preparation of shareholder reports, fees of the funds' independent trustees, and insurance expenses. Information regarding these fees and expenses is included in the applicable prospectus and statement of additional information for the Victory Funds.

In addition to the advisory and performance-based fees, Victory Private Funds bear costs and expenses related to the organization, operation, and other activities of those funds. Information and details of these costs and expenses are provided in the offering documents (e.g., Private Placement Memorandum) of the applicable Victory Private Fund.

Clients invested in the Victory THB SmallCap Fund, LLC, whether directly or through a separately managed account, will indirectly bear the fees and expenses paid by the private fund (to the extent not otherwise reimbursed or waived by VCM), which include but are not limited to: (i) operating expenses, including fees of its service providers, expenses of preparing prospectuses, proxy solicitation material and reports to shareholders, costs of custodial services and registering its shares under federal and state securities laws, pricing and insurance expenses, brokerage costs, interest charges, taxes and organization expenses; and (ii) its pro rata share of the fund's other expenses, including audit and legal expenses. Additional information regarding such fees and expenses is available in the offering documents of the private fund.

VCM may invest assets in a client's separate account in unaffiliated pooled vehicles or in the Victory Funds. VCM may do this, for example, if a Victory Fund provides a more efficient or cost-effective way to diversify the account into another asset class or to deploy cash. These pooled vehicles will charge the separate account their own fees (disclosed in each pooled vehicle's prospectus) in addition to the above-listed advisory fees that VCM charges separate accounts. In addition to the pooled vehicle's fees, transactions in ETFs will incur brokerage commissions since they are traded on an exchange. Transactions in Class A shares of mutual funds will not incur a sales commission or sales charge.

Investing assets of separate account clients in Victory Funds presents a conflict of interest because VCM (and in some cases its affiliates) receives fees from the Victory Funds that are in addition to and separate from the above-listed advisory fees that VCM charges separate accounts. Further, VCM has an incentive to recommend investments in the Victory Funds rather than in unaffiliated funds because VCM and its affiliates would not receive such fees from unaffiliated funds. To address these conflicts, VCM has adopted policies and procedures and a Code of Ethics that are designed to mitigate these conflicts of interest.

CO-INVESTMENTS

From time to time, VCM may offer certain persons (affiliated or unaffiliated) the opportunity to co-invest in particular investments alongside a Victory Private Fund, subject to certain restrictions. In each case where co-investors participate in an investment, VCM will allocate expenses associated with such investments, including broken-deal expenses, among such co-investors and other participants in the investment in accordance with VCM's co-investment and expense allocation policies and procedures, as applicable.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5, "Fees and Compensation," VCM receives performance-based fees from certain clients and performance-adjusted fees from certain Victory Funds (collectively referred to as "performance fees" or "performance-based fees"). Because a performance fee is based on an account's net performance, including unrealized appreciation, it may create an incentive for VCM to cause the accounts that pay a performance-based fee to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of those accounts. In addition, VCM may have a conflict of interest in allocating limited opportunity investments between client accounts that pay a performance-based fee and clients that do not pay a performance-based fee, if it perceives that it may receive more favorable compensation with respect to the accounts that pay a performance-based fee.

To address these conflicts, VCM has adopted policies and procedures and a Code of Ethics that are designed to mitigate these conflicts of interest. The VCM Code of Ethics requires employees to place their clients' interests ahead of their own (for more information, see Item 11 herein).

VCM follows procedures with respect to the allocation of investment opportunities among its clients, including procedures with respect to the allocation of limited opportunities, and regularly reviews trades for consistency with VCM's allocation procedures. VCM's procedures do not permit performance-based fee arrangements to be taken into consideration in connection with the allocation of investment opportunities. Pursuant to these procedures, VCM generally allocates investments pro rata based on the current total net assets of each account, and any deviation from a pro rata allocation must follow VCM's allocation policies and procedures (for more information, please see Item 12 herein).

In addition, VCM uses a model portfolio as the basis of portfolio construction for separate accounts in the same strategy, so those accounts are treated the same, subject to each client's investment mandate. Accounts with a mix of fee structures are included in the same composite which facilitates comparison across account types for any dispersion of performance between accounts with and without performance fees. Compliance personnel periodically perform side-by- side testing of the trades in these accounts to ensure all clients are being treated fairly.

With respect to the Victory Private Funds managing alternative assets, VCM receives performance-based compensation equal to the percentage of aggregate distribution to limited partners after those distributions have exceeded paid in capital and a specified hurdle rate (commonly referred to as "carried interest"). VCM believes this structure appropriately aligns the interests of the manager and the limited partners. Additional information and details regarding carried interest are provided in the offering documents of the applicable Victory Private Fund.

ITEM 7: TYPES OF CLIENTS

VCM provides investment advisory or sub-advisory services to institutional clients, high net worth individuals, pooled vehicles, and model portfolio programs. Institutional clients may include charitable organizations, financial institutions (such as banks and insurance companies), pension or profit-sharing plans, corporations, Taft-Hartley plans, and sovereign wealth funds. VCM's pooled vehicle clients may include investment companies (including the Victory Funds and Victory Private Funds), ETFs (including the VictoryShares ETFs), foreign unit trusts (including Australian Funds), UCITS (including the Victory UCITS) and collective investment trusts (including Victory Capital Collective Investment Trust and Victory Capital International Collective Investment Trust).

Please see Item 5 for information regarding minimum account sizes.

Additionally, VCM provides discretionary and non-discretionary advisory and sub-advisory services to wrap free programs (for additional information, see Item 4 herein).

ITEM 8: METHODS OF ANALYSIS,
INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Franchises

VCM's separate Investment Franchises have autonomy over their investment process, strategies, and portfolio decisions. In addition, VCM's Solutions Platform creates customized strategies using various approaches such as multi-asset, multi-manager, quantitative, rules-based, and factor-based investment techniques. Each franchise and team are supported by a common infrastructure comprising trading, operations, compliance, sales, marketing, client service, and general business management. Overall, these Investment Franchises manage or oversee a variety of domestic and international equities, convertibles, fixed income, and alternative asset strategies. Each strategy is intended to be one of several components of a client's overall asset allocation and is not intended to be a complete investment program.

With respect to each mutual fund and ETF managed by one or more VCM Investment Franchises, the prospectus sections captioned Investment Objective, Principal Investment Strategy, and Additional Fund Information describe the investment objective(s) and the investment policies applicable to each mutual fund and ETF. There can, of course, be no assurance that each mutual fund and ETF managed by a VCM Investment Franchise will achieve its investment objective(s). See each Mutual Fund or ETF's Statement of Additional Information ("SAI") on details of whether a Mutual fund or ETF's objective(s) is a fundamental policy. If there is a change in the investment objective(s) of a mutual fund or ETF, relevant shareholders should consider whether the mutual fund or ETF remains an appropriate investment in light of then-current needs.

Below is a summary of the investment strategies and methodologies used by each franchise and the Solutions Platform, together with a list of the principal risks associated with those strategies. A complete description of these risks is further below under "Glossary of Risks."

Any investment includes the risk of loss that clients should be prepared to bear, and there can be no guarantee that a particular level of return will be achieved. Clients and other investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. They should read carefully all applicable offering or governing documents.

Integrity Asset Management ("Integrity")

Integrity strategies invest primarily in equity securities of micro-, small-, small-/mid- or mid-capitalization companies. Integrity invests most of its assets in U.S. company securities but may also invest in foreign securities. Their universe includes any security within the market cap range of the respective Russell Value Index.

Integrity focuses on achieving capital appreciation by maintaining a diversified portfolio of stocks that are currently undervalued yet poised to outperform. To identify these stocks, their disciplined process seeks the following two key elements:

- Good Value: statistically cheap stocks trading below their estimate of intrinsic value
- Good News: identify catalysts that lead to improving investor sentiment

Risk exposure is continuously evaluated throughout the process to promote consistent long-term performance versus the respective Russell Value Index.

Integrity employs a flexible value approach to investing. Their strategies utilize different "flavors" of value investing in the portfolio. They combine this value style selection along with a disciplined bottom-up stock selection approach that seeks to find the right company at the right price and at the right time.

The process focuses primarily on bottom-up factors, but top-down inputs are considered as part of the sector allocation process. The process is not preoccupied with the narrow deep-value universe and seeks outperformance in both up and down markets. The process includes proprietary screening with disciplined and quantitative framework that focuses attention on important criteria for value - valuation and timing. The process combines traditional value metrics with growth metrics such as earnings estimates (momentum) and catalysts, resulting in a portfolio of timely value stocks.

Principal Investment Risks
Equity Securities Risk; Focused Investment/Financial Sector Risk; Foreign Securities Risk; Investment Style Risk; IPO Risk; Liquidity Risk; Management Risk; REIT Risk; and Small-Capitalization Stock Risk.

Munder Capital Management ("Munder")

Munder invests principally in equity securities of companies that span the market capitalization spectrum. Its strategies may invest in small-, mid-, and large- capitalization companies or in a blend of small-/mid- capitalization companies. Munder's Focused Small-Mid Cap Strategy may hold a relatively small number of holdings.

Munder typically invests in securities of U.S. companies but may also invest in foreign securities. While Munder's core strength is security selection, the team augments its bottom-up portfolio construction with robust risk controls to help reduce volatility and moderate sector, capitalization and style risk exposures and optimize risk-adjusted returns.

Munder employs both fundamental analysis and quantitative screening to identify potential investment candidates that the team believes are high-quality and have the potential for above-average earnings growth and improving business momentum. Investment candidates typically exhibit some or all of the following key criteria: higher than average earnings growth; consistency of earnings growth; valuation levels attractive relative to the market and the company's growth rate; below-average debt level and quality, measured by leadership position in the company's industry, proven operating earnings results and a highly regarded management team. Purchase and sale decisions are based on Munder's careful consideration of the potential reward relative to risk of each security based on proprietary research (mosaic) and financial modeling.

Principal Investment Risks
Equity Securities Risk; Focused Investment Risk; Foreign Investments Risk; Investment Style Risk; Large-Capitalization Stock Risk; Limited Portfolio Risk; Liquidity Risk; Management Risk; Mid-Capitalization Stock Risk; Portfolio Turnover Risk; and Small-Capitalization Stock Risk.

NewBridge Asset Management ("NewBridge")

The NewBridge Large Cap Growth Strategy invests principally in equity securities of large market capitalization companies that have growth prospects supported by strong financial foundations, market leadership, and sound management teams. The strategy typically holds a limited number of U.S. securities but may also invest in foreign securities. NewBridge searches for investment ideas across all sectors and industries, broadening the search for securities and allowing the team to draw comparisons of growth characteristics throughout the investment universe. The NewBridge team puts attractive ideas through fundamental analysis, leveraging experience and knowledge in helping to build and validate a thesis for each potential investment candidate. The team incorporates sustainable investing considerations into its investment process to identify companies with strong, responsible leadership teams and to mitigate security-level risk. Ideas are then analyzed within the context of the portfolio's risk profile and standards for diversification as it relates to sector and industry, emerging versus established growth, and cyclical versus secular growth.

Principal Investment Risks

Equity Securities Risk; Focused Investment/Information Technology Sector Risk; Investment Style Risk; Foreign Securities Risk; Large Capitalization Stock Risk; Limited Portfolio Risk; Management Risk; and Responsible Investing Risk.

New Energy Capital ("NEC")

NEC originates and structures investments in developers of clean energy infrastructure assets across multiple sectors and geographies. It differentiates itself through extensive industry relationships and the ability to successfully execute complex transactions to create a unique value proposition. NEC pursues partnering strategies to leverage opportunities where necessary, and asset aggregation strategies to build salable platforms in fragmented markets.

The success of the investment strategy requires a thorough understanding of key markets and the specific drivers which create infrastructure investment opportunities.

NEC continually evaluates exit opportunities and potential liquidity events for its equity investments, including:

- Trade sales of individual investments or portfolios of like investments
- Mergers and acquisitions
- Public market registration and sale of aggregated investments
- Recapitalization, securitization and refinancing of select investments

Effective due diligence is an essential component of the NEC investment strategy. NEC has demonstrated the ability to evaluate technical, commercial, financial, legal and policy related risks, and to work with counterparties to appropriately mitigate such risks.

Principal Investment Risks

Assessment Risk; Cash Position Risk; Debt Securities Risk; Early-Stage Opportunities Risk; Equity Securities Risk; Financing Risk; Focused Investment Risk; Limited Information Risk; Portfolio Company Risk; Limited Partnership Interests Risk; Regulatory Risk

RS Investments - Value Team ("RS Value")

RS Value invests primarily in equity securities of small-, mid-, and large-capitalization companies that it believes are undervalued. RS Value typically invests in equity securities of U.S. companies but may also invest in foreign securities. The RS Large Cap Value, RS Mid Cap Value, and RS Small Cap Value Strategies will likely hold a more limited number of securities than many other strategies. The RS Concentrated All Cap Value Strategy is concentrated and expects to hold a larger portion of its assets in a smaller number of issuers.

In evaluating investments, RS Value conducts fundamental research to identify companies with improving returns on invested capital. RS Value's research efforts seek to identify the primary economic and value drivers for each company. Research focuses on a company's capital deployment strategy, including decisions about capital expenditures, acquisitions, cost-saving initiatives, and share repurchase/dividend plans, as the adviser seeks to understand how returns on invested capital may improve over time. Valuation is considered an important part of the process. RS Value seeks to invest in companies based on its assessment of risk (the possibility of permanent capital impairment) and reward (the future value of the enterprise). RS Value takes into account relative sustainable investing issues when evaluating the potential impact such factors may have on the return on invested capital of a company's business lines and management teams.

Principal Investment Risks
RS Large Cap Value Strategy: Cash Position Risk; Equity Securities Risk; Focused Investment Risk; Foreign Securities Risk; Investment Style Risk; Large-Capitalization Stock Risk; Limited Portfolio Risk; Management Risk; Portfolio Turnover Risk; and Responsible Investing Risk

RS Mid Cap Value, and RS Small Cap Value Strategies: Cash Position Risk; Equity Securities Risk; Focused Investment Risk; Foreign Securities Risk; Investment Style Risk; Limited Portfolio Risk; Liquidity Risk; Management Risk; Mid-Capitalization Stock Risk; Portfolio Turnover Risk; Small-Capitalization Stock Risk.

RS Investments – Growth Team ("RS Growth")

RS Growth invests primarily in equity securities of small-, mid-, and large-capitalization companies. The RS Small Cap Growth, RS Mid Cap Growth, RS Small/Mid Cap Growth, and RS Large Cap Growth Strategies typically invest in securities of U.S. companies but may also invest in foreign securities. The RS Science and Technology Strategy invests primarily in equity securities of science and/or technology companies and may invest in companies of any size. The strategy typically invests in securities of U.S. companies but may also invest in foreign securities. A particular company will be considered to be a science or technology company if RS Growth determines that it applies scientific or technological developments or discoveries to grow its business or increase its competitive advantage. Science and technology companies may also include companies whose products, processes, or services, in the opinion of RS Growth, are being, or are expected to be, significantly benefited by the use or commercial application of scientific or technological developments or discoveries.

RS Growth employs both fundamental analysis and quantitative screening in seeking to identify companies it believes will produce sustainable earnings growth over a multi-year horizon. Investment candidates typically exhibit some or all of the following key criteria: strong organic revenue growth, expanding margins and profitability, innovative products or services, defensible competitive advantages, growing market share, and experienced management teams. Valuation is an integral part of the investment process and purchase decisions are based on RS Growth's expectation of the potential reward relative to risk of each security based in part on its proprietary earnings calculations.

Principal Investment Risks
RS Large Cap Growth Strategy: Cash Position Risk; Equity Securities Risk; Focused Investment Risk; Foreign Securities Risk; Investment Style Risk; Large-Capitalization Stock Risk; Limited Portfolio Risk; Management Risk; Mid-Capitalization Stock Risk; and Portfolio Turnover Risk.

RS Small Cap Growth, RS Mid Cap Growth, and RS Small/Mid Cap Growth Strategies: Cash Position Risk; Equity Securities Risk; Focused Investment Risk; Foreign Securities Risk; Investment Style Risk; IPO Risk; Large-Capitalization Stock Risk; Limited Portfolio Risk; Liquidity Risk; Management Risk; Mid-Capitalization Stock Risks; Portfolio Turnover Risk; and Small-Capitalization Stock Risk.

RS Science and Technology Strategy: Cash Position Risk; Equity Securities Risk; Foreign Securities Risk; Investment Style Risk; Large-Capitalization Stock Risks; Liquidity Risk; Management Risk; Risk; Portfolio Turnover Risk; Science and Technology Investment Risk; and Small-Capitalization

Stock Risk.

RS Investments – Global Markets Team (“RS Global”)

RS Global employs both quantitative modeling and qualitative analysis in seeking to identify higher quality investment candidates across geographic regions and market capitalizations. The team’s proprietary quantitative model emphasizes the ability to create shareholder value, attractive valuations and favorable market sentiment. Research analysts validate model recommendations, assess the sustainability of company performance and evaluate business risks. The team monitors macroeconomic and political trends, as well as risk exposures, as part of the overall investment process.

The RS Global Strategy invests primarily in equity securities issued by companies of any size wherever they may be in the world. The Strategy will typically invest in companies located in at least three different countries including the United States with 30% or more of its total assets in securities of non-U.S. companies. The Strategy may invest any portion of its assets in companies located in emerging markets.

The RS International Strategy invests primarily in equity securities issued by (1) companies organized, domiciled, or with a principal office outside of the United States, (2) companies which primarily trade in a market located outside of the United States, or (3) companies which do a substantial amount of business outside of the United States, which RS Global considers to be companies that derive at least 50% of their revenue or profits from business outside the United States or have at least 50% of their sales or assets outside the United States.

Investments are not typically focused on a particular industry or country. A significant part of the RS International Strategy’s assets will normally be divided among continental Europe, the United Kingdom, Japan, and Asia/Pacific region (including Australia and New Zealand). The RS International Strategy may invest any portion of its assets in companies located in emerging markets.

<u>Principal Investment Risks</u>
Cash Position Risk; Equity Securities Risk; Foreign Securities Risk; Management Risk; Emerging Market Risk; Large-Capitalization Stock Risk; Liquidity Risk; Portfolio Turnover Risk; Responsible Investing Risk; and Small-Capitalization Stock Risk.

Sophus Capital (“Sophus”)

The Sophus Emerging Markets Strategy invests in securities of emerging market companies of any size and the Sophus Emerging Markets Small Cap Strategy invests in securities issued by small-capitalization emerging market companies. An emerging market country is generally defined as a country (1) that is included in the MSCI emerging market indices or the MSCI frontier market indices, (2) whose economy or markets are classified by the International Finance Corporation and the World Bank to be emerging or developing, (3) classified by the United Nations as developing or any country, and (4) that has economies, industries, and stock markets with similar characteristics. An emerging market company is generally defined as a company (1) that is organized under the laws of, or has its principal office in, an emerging market country; (2) that derives 50% or more of its revenue from goods produced, services performed, or sales made in emerging market countries; or (3) for which the principal securities market is located in an emerging market country.

Sophus employs both fundamental analysis and quantitative screening in seeking to identify companies that it believes can sustain above-average earnings growth relative to their peers. Valuation is an integral part of the process. Fundamental, bottom-up research focuses on companies that rank highly within the quantitative screen, with particular emphasis placed on a company's earnings growth, business strategy, value creation, competitive position, management quality, market position, and political and economic backdrop. Sophus takes into account relevant sustainable investing issues when evaluating a company's business lines and management team to understand how these issues may impact a company's sustainable business prospects and earnings growth profile. Sophus does not necessarily exclude a company with a poor environmental, social, and governance ("ESG") profile if there is evidence of the company's commitment to improving its ESG policies and practices. Sophus monitors market and sovereign risk as part of the overall investment process.

Principal Investment Risks
Cash Position Risk; Equity Securities Risk; Emerging Market Risk; Foreign Securities Risk; Large-Capitalization Stock Risk; Liquidity Risk; Management Risk; Portfolio Turnover Risk; Responsible Investing Risk; and Small-Capitalization Stock Risk.

Sycamore Capital ("Sycamore")

Sycamore invests principally in equity securities of small- capitalization and/or mid-capitalization companies, primarily in securities of U.S. companies but may also invest in foreign companies through the use of American Depository Receipts (ADRs).

Sycamore employs a bottom-up, fundamental investment approach to build a diversified portfolio of companies that it believes are undervalued and offer an asymmetrical risk/reward profile. In building portfolios, Sycamore identifies companies that it believes to possess each of the following attributes: better business with a sustainable model and above-average financial strength; a dislocation in value between the current market price and the team's estimate of intrinsic value and fundamental drivers that will narrow the valuation gap. Sycamore believes that companies that possess all three attributes offer the greatest downside protection without sacrificing the upside potential. By adhering to a disciplined process, the strategy's objective is to deliver attractive returns with lower risk and volatility over the long-term.

Principal Investment Risks
Equity Securities Risk; Focused Investment Risk; Foreign Securities Risk; Investment Style Risk; Liquidity Risk; Management Risk; Mid-Capitalization Stock Risk; and Small-Capitalization Stock Risk.

THB Asset Management ("THB")

THB seeks to identify and invest in equity securities of companies that, in the Adviser's opinion, are undervalued in the market. The Adviser may invest in both growth and value stocks. In constructing the portfolio, the Adviser uses a bottom-up fundamental research process that utilizes both quantitative and qualitative analysis to identify investment opportunities. Investments are selected based on an active fundamental process which combines financial analysis and proprietary research to evaluate potential investments' management and long-term outlook and business strategies.

THB uses quantitative and qualitative methods to generate investment ideas as follows:

- *Quantitative* – The THB Risk Grade seeks to limit downsize risk and improve relative long-term returns. THB screens the investment universe for companies with fundamental and valuation factors that are consistent with THB's investment approach and are back-tested for price predictability. THB attempts to identify securities where the market has either: (1) undervalued the potential of the company with regards to operating structure and profitability, (2) failed to recognize the inherent value on a cost replacement basis and/or, (3) overlooked the synergies available with respect to potential acquisition.

- *Qualitative* – The THB Quality Assessment seeks to identify high-quality companies by analyzing their 1) management, 2) financial strength, 3) industry position and, 4) corporate responsibility, which includes the evaluation of environmental, social and governance issues using proprietary and third-party ratings.

THB seeks to invest in companies that possess characteristics that define them as leaders within their industries and demonstrate identifiable positive change in either the underlying business or corporate structure. THB aims to anticipate how such positive changes affect the income statement, balance sheet, or market perception of that company.

Depending on the strategy, THB may invest in U.S. or non-U.S. companies and may invest in companies of any asset size. From time to time, due to changes in sector weights of the Index, the Fund's investments can be focused in one or more economic sectors.

Principal Investment Risks
Equity Securities Risk; Focused Investment Risk; Foreign Securities Risk; Investment Style Risk; Liquidity Risk; Management Risk; Mid-Capitalization Stock Risk; Responsible Investing Risk; and Small-Capitalization Stock Risk.

Trivalent Investments (“Trivalent”)

The Trivalent International Small Cap Equity Strategy seeks to provide long-term growth of capital by investing primarily in equity securities of companies in countries represented in the S&P Developed ex-US Small Cap Index.

The Trivalent International Developed Equity Strategy seeks to provide long-term growth of capital by investing primarily in equity securities of companies in countries represented in the MSCI EAFE Index.

The Trivalent Emerging Markets Equity Strategy team seeks to provide long-term growth of capital by investing primarily in equity securities of companies in countries represented in the MSCI Emerging Markets Index.

The Trivalent Emerging Markets Small Cap Equity Strategy seeks to provide long-term growth of capital by investing primarily in equity securities of companies in countries represented in the MSCI Emerging Markets Small Cap Index.

The Trivalent International Equity Strategy seeks to provide long-term growth of capital by investing primarily in equity securities of companies in countries represented in the MSCI ACWI (All Country World Index) ex USA Index but may also invest in companies from other countries.

Trivalent employs a bottom-up investment approach that emphasizes individual stock selection. The investment process uses a combination of quantitative and traditional qualitative, fundamental analysis to identify attractive stocks with low relative price multiples and positive trends in earnings forecasts high profitability and companies with a strong or positively trending environmental, social, and governance (“ESG”) profile. The stock selection process is designed to produce a diversified portfolio that, relative to the Index, tends to have a below-average price-to-earnings ratio and an above-average earnings growth trend and above average return on invested capital. Trivalent’s risk controls are designed to reduce unintended risks while highlighting security selection as a key part of the portfolio construction process. As a result, Trivalent’s investment allocation to countries and sectors tends to closely approximate the country and sector allocations of the applicable index.

Principal Investment Risks
Derivatives Risk; Emerging Markets Risk; Equity Securities Risk; Foreign Securities Risk; Futures and Options Risk; Geographic Focus Risk; Investment Style Risk; Liquidity Risk; Management Risk; Portfolio Turnover Risk; Responsible Investing Risk; and Small-Capitalization Stock Risk.

Victory Income Investors – Fixed Income Team ("VII Fixed Income")

The VII Fixed Income team implements fixed income and money market strategies. VII Fixed Income may purchase fixed-income investments (both investment grade and high yield), and other types of securities based on the relevant investment strategy.

VII Fixed Income believes a yield focused portfolio, built bond-by-bond, through fundamental bottom-up analysis, will outperform our peers over the long run and as part of this approach we seek to deliver excess returns not through movement or shifts in the curve but rather through asset allocation across fixed income asset classes and security selection.

The VII Fixed Income team is comprised of three foundational pillars: Portfolio Management, Trading, and Research. All team members centrally report to the franchises Co-Chief Investment Officers.

The Research Team is organized as a central research group that supports all of our fixed income strategies with independent research, internal ratings, ESG scores and relative value recommendations supported by our proprietary research process. The Research Team is comprised of analysts with great diversity across background and experience all working together under one central credit research methodology for which they have been trained. The Research Team is grouped by the three major fixed income asset classes in which we invest: corporate, municipal, and structured products. Coverage for the corporate debt market is divided by industry (sector specialists). Coverage for the municipal debt market is divided by geographic region (sector generalists). Coverage for the structured product debt market is divided between ABS/CLO and CMBS (collateral and legal structure specialists).

Principal Investment Risks
Cash Position Risk; Convertible Debt Securities Risk; Credit Derivatives Risk; Debt Securities Risk; Derivatives Risk; Equity Securities Risk; Emerging Markets Risk; Foreign Securities Risk; Futures and Options Risks; Geographic Focus Risk; High-Yield/Junk Bond Risk; Liquidity Risk; Legislative Risk; Loan Risk; Mortgage & Asset-Backed Securities Risk; Management Risk; Municipal Securities Risk; Portfolio Turnover Risk; U.S. Government Agency Obligations Risk; Valuation Risk; and When-Issued, TBA & Delayed-Delivery Securities Risk.

Victory Income Investors – Convertibles Team ("VII Convertibles")

The Victory Income Investment Grade Only Convertibles Strategy invests in domestic convertible securities rated "investment-grade" by a nationally recognized statistical rating organization, such as S&P, Moody's, or Fitch.

The Victory Income Investment Grade Convertibles Strategy invests in a blend of domestic investment grade convertible securities, high quality, unrated convertible securities and select lower grade convertibles. Below investment-grade or unrated convertibles are generally limited to 20% of the portfolio. The average quality of the portfolio is rated investment grade securities.

The Victory Income All Qualities Convertible Strategy invests in domestic convertible securities encompassing the entire quality spectrum. Despite the all qualities nature of this strategy, it favors higher than average quality convertibles.

Convertible security selection involves analyzing the underlying stock to determine its attractiveness. The convertible security's credit profile and fixed income characteristics are analyzed and then each issue's specific convertible characteristics are assessed. Internal and external research, as well as various quantitative reports, is used to analyze the underlying stock. The VII Convertibles team seeks to identify stocks with long-term fundamental prospects that are not yet reflected in the current price. The strategy's investment team also looks for catalysts to move the stock sooner, rather than later. Potential catalysts may include rising earnings estimates, new product potential, or positive capital allocation decisions. Finally, dedicated convertible systems are used to assess the unique characteristics of each issue to determine its risk/reward profile, as well as any important convertible attributes.

Following the individual convertible evaluation, the VII Convertibles team invests in the most attractive convertible securities to build diverse portfolios. The team takes a balanced approach to portfolio construction by dividing the portfolio into thirds, with roughly a third of the portfolio in equity-sensitive convertibles that provide upside participation, a third in defensive, bond-like convertibles for downside protection, and a third in total return or middle-of-the-road convertibles that provide upside potential and downside protection. This balanced structure is designed to lessen volatility and provide smooth performance over a market cycle.

Principal Investment Risks
Convertible Debt Securities Risk; Debt Securities Risk; Equity Securities Risk; Focused Investment Risk; Foreign Securities Risk; High-Yield/Junk Bond Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Political Risk; Reinvestment Risk; Responsible Investing Risk; and Synthetic Convertible Securities Risk.

Victory Income Investors – Short Government Team ("VII Short Government")

The Victory Income Short Government strategy seeks to provide high, reliable income by investing in securities backed 100% by the full faith and credit of the U.S. government. It primarily invests in securities issued by the U.S. government and its agencies or instrumentalities. Under normal circumstances, the strategy invests in mortgage-backed obligations and collateralized mortgage obligations (CMOs) issued by the Government National Mortgage Association (GNMA), with an average effective maturity ranging from 2 to 10 years and obligations issued or guaranteed by the U.S. government or by its agencies or instrumentalities with a dollar-weighted average maturity normally less than 5 years.

Victory Income Short Government's portfolio construction consists of three layers: (1) top-down, macro- economic driven, (2) mid-level, relative value driven and (3) bottom up, borrower characteristics driven. The greatest emphasis will generally be on the bottom-up factor, but the relative weightings of the three layers can and will vary over time, reflective of the broad economic environment. The strategy may purchase or sell securities on a when-issued, to-be-announced or delayed delivery basis. There is no limitation on the maturity of any specific security, and the team may sell any security before it matures.

Principal Investment Risks
Mortgage-backed and Asset-backed Securities Risk; Liquidity Risk; Inflation Risk; Interest Rate Risk; Management Risk; Reinvestment Risk; U.S. Government Agency Obligations Risks; Valuation Risk; and When-Issued, TBA & Delayed-Delivery Securities Risk.

Victory Solutions Platform

VCM's Solutions Platform creates customized strategies using various approaches such as multi-asset, multi-manager, quantitative, rules-based, and factor-based investment techniques. The platform offers these strategies through a variety of vehicles, including separate accounts, mutual funds, index licenses, private funds, and VictoryShares ETFs. The strategies offered by the Solutions Platform may incorporate elements of the strategies managed by one or more Investment Franchises across asset classes and can include customized solutions designed to meet individual client needs. As with VCM's Investment Franchises, the Solutions Platform is operationally integrated and supported by centralized distribution, marketing, and operational support functions.

VCM's rules-based strategies (each an "Index") include certain proprietary Volatility Weighted Indexes ("Volatility Indexes") that combine fundamental criteria with individual security risk control achieved through volatility weighting of individual securities. These strategies may serve as the foundation for separately managed accounts or VCM-sponsored or third- party sponsored pooled vehicles (pursuant to licensing agreements). The Indexes cover all market capitalizations of U.S, developed non-U.S. and emerging markets.

In most cases, an independent Index Provider maintains each Index throughout the year and includes monitoring and adjusting an Index for company additions and deletions, stock splits, corporate restructurings, and other corporate actions. Neither the Index Provider, VCM nor the Victory Funds guarantee the accuracy, completeness, or performance of any Index or the data included therein and shall have no liability in connection with any Index or Index calculation, including any errors or omissions in calculating the Indexes.

Indexes are rebalanced periodically in accordance with a set schedule. In conjunction with each rebalancing date, an Index's rules are applied to its universe of publicly traded securities in order to determine which securities are eligible for inclusion in the Index. New securities are added to the Index only on rebalancing dates or due to corporate actions and only securities that comply with the Index methodology are eligible to be included in an Index. Securities that no longer meet eligibility for an Index on the rebalance date are omitted. Index maintenance occurs throughout the year and includes monitoring and adjusting an Index for company additions and deletions, stock splits, corporate restructurings, and other corporate actions. Corporate actions are generally implemented after the close of trading on the day prior to the ex-date of such corporate actions. A security also may be removed from an Index in between rebalancing dates if it no longer represents an investable asset due to legal constraints or other independent factors. In response to market conditions that occur between rebalancing dates, an Index's country and sector weights may fluctuate above or below a specified cap between annual Index screening dates.

Some of the Volatility Indexes employ a defensive "Long/Cash" strategy, which is designed to reduce exposure to equities during periods when markets are volatile. During periods of significant market decline, the Long/Cash Indexes will reduce exposure to the equity markets by allocating as much as 75% of the Index to 30-day Treasury bills during times when the stock markets are volatile and reinvest when market prices have rebounded or have further declined.

The Solutions Platform may advise pooled investment vehicles sponsored by VCM or separate accounts that seeks to track an Index or it may license an Index for use by a third-party. VCM may also advise accounts that track an Index.

With respect to the 529 Plan, the Solutions Platform bases its recommendations on a disciplined, fundamentally driven, long-term focused asset allocation process and manager research process. The asset allocation process determines the portfolio allocations, and the manager selection process selects the underlying Victory Funds for each 529 Plan portfolio. The 529 Plan Description and Participation Agreement provided to each 529 Plan participant by Ascensus contains detailed information regarding the methods of analysis, investment strategies, and risk of loss applicable to each portfolio. The Solutions Platform provides non-discretionary services to the 529 Plan and its recommendations can be accepted or rejected by the Nevada Board.

The Solutions Platform's customized solutions include (1) completion portfolios designed to target specific risk and/or alpha targets and (2) hybrid solutions that combine the benefits of active security selection and rules-based indexes to control risk, cost and potentially enhance efficiency. These solutions may be managed on a discretionary or non-discretionary basis or may be licensed to a third-party for its use.

In addition to the principal investment risks identified below, see "Proprietary Indexes" in Item 10 for additional information about the calculation and maintenance of several of the Indexes utilized by the Solutions Platform.

Principal Investment Risks

Authorized Participant Risk; Calculation Methodology Risk; Derivatives Risk; Emerging Markets Risk; Equity Securities Risk; Foreign Securities Risk; Futures and Options Risk; Geographic Focus Risk; Liquidity Risk; Momentum Risk; Passive Investing Risk; Sampling Risk; Small-Capitalization Stock Risk; Responsible Investing Risk; Tax-Efficiency Risk; Tracking Error Risk; and Underlying Investment Vehicle Risk.

Glossary of Risks

Assessment Risk

The potential for investments must be determined through specific site assessments. Those assessments will typically be conducted by third-party consultants and are subject to both error and unpredictability.

Calculation Methodology Risk

The indexes tracked by certain ETFs rely on various sources of information to assess the criteria of issuers included in the indexes, including information that may be based on assumptions and estimates. VCM cannot offer assurances that an index's calculation methodology or sources of information will provide an accurate assessment of included issuers or correct valuation of securities, nor can it guarantee the availability or timeliness of the production of an index.

Cash Position Risk

Holding cash or cash equivalents, even strategically, may lead to missed investment opportunities. This is particularly true when the market for other investments in which a strategy may invest is rapidly rising. This could compromise the ability of the strategy to achieve its investment objective.

Convertible Debt Securities Risk

The values of convertible debt securities in which a strategy may invest may be affected by market interest rates, reduction in credit quality or credit ratings, issuer default on interest and principal payments, and declines in the value of the underlying common stock. Additionally, an issuer may retain the right to buy back its convertible securities at a time and price unfavorable to the strategy.

Credit Derivatives Risk

A strategy may enter into credit derivatives, including credit default swaps and credit default index investments. A strategy may use these investments (1) as alternatives to direct long or short investment in a particular security, (2) to adjust a strategy's asset allocation or risk exposure, or (3) for hedging purposes. The use by a strategy of credit default swaps may have the effect of creating a short position in a security. These investments can create investment leverage and may create additional investment risks that may subject a strategy to greater volatility than investments in more traditional securities.

Debt Securities Risk

The value of a debt investment or other income-producing investment changes in response to various factors, including, for example, market-related factors (such as changes in interest rates, adverse economic or political conditions, tariffs and trade disruptions, inflation, or adverse investor sentiment generally) and changes in the actual or perceived ability of the issuer of a debt investment to meet its obligations. Changes in value may occur sharply and unpredictably. Other factors that may affect the value of a debt investment include public health crises, such as the COVID-19 pandemic, and responses by governments and companies to such crises. The COVID-19 pandemic had, and any future outbreaks could have, an adverse impact on the issuers of debt investments and the global economy in general, which impact could be material. The pandemic, which spread rapidly across the world, led, and may continue to lead to disruptions in local, regional, national, and global markets and economies. The outbreak has resulted in, and until fully resolved is likely to continue to result in, among other things: (1) government imposition of various forms of "stay at home" orders and the closing of "non-essential" businesses, resulting in significant disruption to the businesses of many issuers as well as lay-offs of employees; (2) increased requests by issuers of debt instruments for amendments and waivers of agreements to avoid default and increased defaults; (3) volatility and disruption of markets, including greater volatility in pricing and spreads; and (4) rapidly evolving proposals and/or actions by state and federal governments to address problems being experienced by the markets and by businesses and the economy in general. For example, actions by the U.S. Federal Reserve (also known as the "Fed") have included direct capital infusions into companies, new monetary programs, and dramatically lower interest rates. High public debt in the United States and other countries creates ongoing systemic and market risks and policymaking uncertainty. The COVID-19 pandemic and other market events also may affect the creditworthiness of the issuer of a debt investment and may impair an issuer's ability to timely meet its debt obligations as they come due. Other risks associated with debt securities include:

- *Inflation Risk*
  Inflation risk is the risk that inflation will erode the purchasing power of the cash flows generated by debt investments held by a strategy. Fixed-rate debt investments are more susceptible to this risk than floating-rate debt investments or equity securities that have a record of dividend growth.

- *Interest Rate Risk*
  Interest rate risk is the risk that the value of a security will decline if interest rates rise. When interest rates go up, the value of a debt security typically goes down. When interest rates go down, the value of a debt security typically goes up. Duration is a measure of the price sensitivity of a debt security or portfolio to interest rate changes. The longer a fund's average portfolio duration, the more sensitive the fund will be to changes in interest rates. In addition, during periods of increased market volatility, the market values of fixed income securities may be more sensitive to changes in interest rates. Interest rates may rise, or the rate of inflation may increase, impacting the value of investments in fixed income securities. A debt issuer's credit quality may be downgraded, or an issuer may default. Interest rates may fluctuate due to changes in governmental fiscal policy initiatives and resulting market reaction to those initiatives. Decisions by the Fed regarding interest rate and monetary policy can have a significant effect on the value of debt securities as well as the overall strength of the U.S.

economy. Precise interest rate predictions are difficult to make, and interest rates may change unexpectedly and dramatically in response to extreme changes in market or economic conditions. Interest rates have been unusually low in recent years in the U.S. and abroad, and central banks have reduced rates further in an effort to combat the economic effects of the COVID-19 pandemic. Extremely low or negative interest rates may become more prevalent or may not work as intended. As there is little precedent for this situation, the impact on various markets that interest rate or other significant policy changes may have is unknown.

- ***Reinvestment Risk***
  Reinvestment risk is the risk that when interest rates are declining, the interest income and prepayments on a security the strategy receives will have to be reinvested at lower interest rates. Generally, interest rate risk and reinvestment risk tend to have offsetting effects, though not necessarily of the same magnitude.

- ***Credit (or default) Risk***
  Credit (or default) risk is the risk that the issuer of a debt security will be unable to make timely payments of interest or principal. Credit risk is measured by nationally recognized statistical rating organizations, such as Standard & Poor's, Fitch, Inc., and Moody's Investor Service.

Derivatives Risk
Derivatives transactions can create investment leverage and may be highly volatile. It is possible that a derivative transaction will result in a loss greater than the principal amount invested, and a strategy may not be able to close out a derivative transaction at a favorable time or price. The counterparty to a derivatives contract may be unable or unwilling to make timely settlement payments, return the strategy's margin, or otherwise honor its obligations.

Early Stage Opportunities Risks
There may be limited collateral to protect an early stage investment once made. Investment opportunities may need substantial equity or debt to support initial operations, achieve positive cash flow, or complete development. Such additional needs may not be offered on attractive terms or may exceed the capital available from a franchise and may lead to dilution. Investment entities may lack one or more key attributes necessary for success, such as a complete management team, development permits, off-take or supply contracts, or sufficient financing to complete development. Early stage opportunities may involve investment in unproven technologies which carry risks associated with technical maturity. Additionally, operating results may vary significantly from period to period.

Emerging Markets Risk
All of the risks associated with investing in foreign securities are increased in connection with investments in securities associated with emerging markets. Countries in these markets are more likely to experience high levels of inflation, deflation, or currency devaluation, which could also hurt their economies and securities markets. The risks of investing in these markets also include the risks of illiquidity, increased price volatility, less government regulation, less extensive and less frequent accounting, financial and other reporting requirements, risk of loss resulting from problems in share registration and custody, and the nationalization of foreign deposits or assets. In addition, countries in emerging markets are more likely to experience instability in their markets due to social and political changes.

Equity Securities Risk
The value of a company's stock may decline in response to developments affecting individual companies and/or general economic conditions in the United States or abroad. A company's

earnings or dividends may not increase as expected (or may decline) because of poor management, competitive pressures, reliance on particular suppliers, or geographical regions, labor problems or shortages, corporate restructurings, fraudulent disclosures, man-made or natural disasters, military confrontations or wars, terrorism, public health crises, or other events, conditions, and factors. Price changes may be temporary or last for extended periods.

Financing Risk

Debt holders may be senior to client equity or debt holdings in a portfolio company. If a portfolio company cannot generate sufficient cash flow to meet its debt service obligations, this can result in the loss of some or all of the investment.

Focused Investment Risk

Focusing investments in a particular market or economic sector (which may include issuers in a number of different industries) increases the risk of loss because the stocks of many or all of the companies in the market or sector may decline in value due to developments adversely affecting the market or sector. In the context of a strategy that concentrates on a particular market or sector, the investment team may be unable to find attractive investments. For alternative asset strategies, the team may be unable to complete investments on acceptable terms, making it possible that a Victory Private Fund's term will expire before investing all available capital. Below are risks associated with some of the sectors common to our strategies:

- Alternative Energy Infrastructure Sector Risk
  The values of companies in the alternative energy infrastructure sector are particularly vulnerable to changes in public and government concerns and policy regarding climate change, changes in oil and gas prices, fluctuations in market price for feedstock, environmental liability, and changes to a counterparty's creditworthiness and ability to fulfill its contractual obligations. Investments based on solar, wind, geothermal or hydroelectric inputs are sensitive to weather and other local conditions.

- *Financial Sector Risk*
  The values of companies in the financial sector are particularly vulnerable to economic downturns and changes in government regulation and interest rates.

- *Information Technology Sector Risk*
  The values of companies in the information technology sector are particularly vulnerable to economic downturns, short product cycles and aggressive pricing, market competition and changes in government regulation.

Foreign Securities Risk

Foreign securities including ADRs and other depositary receipts are subject to political, regulatory, and economic risks not present in domestic investments. Foreign securities generally experience more volatility than their domestic counterparts and could be affected by factors not present in the U.S., including expropriation, confiscation of property, and difficulties in enforcing contracts. Compared to U.S. companies, there generally is less publicly available information about foreign companies and there may be less governmental regulation and supervision of foreign companies. In addition, to the extent that investments are made in a limited number of countries, events in those countries will have a more significant impact on a strategy. Other risks associated with foreign securities include:

- *Political Risk*
  Foreign securities markets may be more volatile than their counterparts in the U.S. Investments in foreign countries could be affected by factors not present in the U.S., including

expropriation, confiscation of property, and difficulties in enforcing contracts. Foreign settlement procedures may also involve additional risks.

- *Legal Risk*
  Legal remedies for investors in foreign countries may be more limited than the legal remedies available in the U.S.

- *Currency Risk*
  The value of foreign securities denominated in foreign currencies may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies. To attempt to protect against changes in exchange rates, a strategy may, but will not necessarily, engage in forward foreign-currency exchange transactions, which may eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar.

See also Emerging Markets Risk.

Futures and Options Risk
A hedge created using futures or options contracts (or any derivative) does not, in fact, respond to economic or market conditions in the manner the investment team expected. The contract hedge may not generate gains sufficient to offset losses and may actually generate losses. There is no assurance that a strategy will engage in any hedging transactions. Futures contracts and options can also be used as a substitute for the securities to which they relate. Other risks of investing in futures and options involves the risk that a strategy will be unable to sell the derivative because of an illiquid secondary market; the risk the counterparty is unwilling or unable to meet its obligation; and the risk that the derivative transaction could expose the strategy to the effects of leverage, which could increase the strategy's exposure to the market and magnify potential losses.

Geographic Focus Risk
A strategy may invest a substantial portion of its assets within one or more countries or geographic regions. When a strategy focuses its investments in a country or countries, it is particularly susceptible to the impact of market, economic, political, regulatory, and other factors affecting those countries. Additionally, a strategy's performance may be more volatile when the strategy's investments are focused in a country or countries.

High-Yield/Junk Bond Risk
Lower quality debt securities can involve a substantially greater risk of default than higher quality debt securities, and their values can decline significantly over short periods of time. Lower quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general.

Investment Style Risk
Different types of investment styles, for example growth or value, tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions. As a result, the Fund's performance may at times be worse than the performance of other mutual funds that invest more broadly or that have different investment styles.

IPO Risk
Investments in IPOs may result in increased transaction costs and expenses and the realization of short-term capital gains and distributions. In addition, in the period immediately following an IPO, investments may be subject to more extreme price volatility than that of other equity investments. A strategy may lose all or part of its investments if the companies making their IPOs fail and their product lines fail to achieve an adequate level of market recognition or acceptance.

Large-Capitalization Stock Risk
The securities of large-cap companies may underperform the securities of smaller cap companies or the market as a whole. The growth rate of larger, more established companies may lag those of smaller companies, especially during periods of economic expansion.

Limited Information Risk
Certain investments depend on a franchise's ability to obtain relevant information from non-public sources. Investment decisions for these investments will be required to be made without complete information, or to rely on information provided by third-parties that is impossible or impracticable to verify.

Limited Partnership Interest Risk
A direct investment in a limited partnership is a long-term commitment. Investment programs are intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which the partnership operates may undergo substantial changes, some of which may be adverse to the partnership. The manager will have the exclusive right and authority (within limitations set forth in the fund's partnership agreement) to determine the manner in which the fund shall respond to such changes, and limited partners generally will have no right to withdraw from the partnership or to demand specific modifications to partnership operations.

The investment sourcing, selection, management and liquidation strategies and procedures exercised by the general partner and manager in the past may not be successful in the future. Within the authority set forth in the partnership agreement, the general partner will have the authority to change investment sourcing, selection, management and liquidation strategies and procedures.

Client funds will depend on the efforts, experience, contacts, and skills of the individual members of the franchise. The loss of any such individual could have a material, adverse effect on the funds, and such loss could occur at any time due to death, disability, resignation, or other reasons. Except as provided in the partnership agreement, the members of the general partner will not be required to devote their time and attention exclusively to client funds. Additional members and investment professionals may be admitted to or hired by the general partner and/or manager at any time without approval by the limited partners.

Limited Portfolio Risk
To the extent a strategy invests its assets in a limited number of issuers than many other strategies, a decline in the market value of a particular security held by the strategy may affect its value more than if it invested in a larger number of issuers.

Liquidity Risk
Lack of a ready market or restrictions on resale may limit the ability of a strategy to dispose of certain holdings quickly or at prices that represent true market value in the judgment of the franchise. In addition, a strategy, by itself or together with other accounts managed by the Investment Franchise may hold a position that is large relative to the typical trading volume for that investment, which can make it difficult for the strategy to dispose of the position at an advantageous time or price. Illiquid investments and relatively less liquid securities may also be difficult to value. Liquidity risk may also refer to the risk that a strategy may not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, unusually high volume of redemptions, or other reasons. To meet redemption requests or to raise cash to pursue other investment opportunities, a strategy may be forced to sell investments at an unfavorable time and/or under unfavorable conditions, which may adversely affect the strategy.

Loan Risk

Investments in loans are generally subject to the same risks as investments in other types of debt securities, including, in many cases, investments in below investment-grade bonds. They may be difficult to value and may be illiquid. If a strategy holds a loan through another financial institution or relies on a financial institution to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial institution. It is possible that any collateral securing a loan may be insufficient or unavailable to the strategy, and that a strategy's rights to collateral may be limited by bankruptcy or insolvency laws. There may be limited public information available regarding the loan. Transactions in loans may settle on a delayed basis, and the strategy may not receive the proceeds from the sale of a loan for a substantial period of time after the sale.

Management Risk

An investment team's investment process may produce incorrect judgments about the value of a particular asset and may not produce the desired results.

Mid-Capitalization Stock Risk

Mid-sized companies may be subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss.

Momentum Risk

Momentum investing entails investing more in securities that exhibit persistence in relative performance evidenced by better recent price performance compared to other securities. These securities may be more volatile than a broad cross-section of securities, and momentum may be an indicator that a security's price is peaking. Momentum can turn quickly and cause significant variation from other types of investments. A portfolio may experience significant losses if momentum stops, turns, or otherwise behaves differently than predicted.

Mortgage- and Asset-Backed Securities Risk

During periods of falling interest rates, mortgage- and asset-backed securities may be called or prepaid, which may result in a strategy having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of mortgage- and asset-backed securities may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults. Other risks associated with mortgage- and asset-backed securities include:

- *Extension Risk*
  Extension risk is the risk that the rate of anticipated prepayments on principal may not occur, typically because of a rise in interest rates, and the expected maturity of the security will increase. During periods of rapidly rising interest rates, the effective average maturity of a security may be extended past what the investment team anticipated that it would be. The market value of securities with longer maturities tends to be more volatile.

- *Prepayment Risk*
  Because prepayments generally occur when interest rates are falling, a strategy may have to reinvest the proceeds from prepayments at lower interest rates. Interest rate levels and other factors may affect the frequency of mortgage prepayments, which in turn can affect the average life a pool of mortgage-related securities. In periods of falling interest rates, the prepayment rate tends to increase, shortening the average life of a pool of mortgage-related securities.

Mortgage Dollar Roll Risk

The use of dollar rolls can increase the volatility of a strategy's investments, and it may adversely impact performance unless the investment team correctly predicts mortgage prepayments and interest rates. Since the counterparty in the transaction is required to deliver a similar, but not identical, security, the security that the strategy is required to buy under the dollar roll may be worth less than an identical security. The use of cash received from a dollar roll may not provide a return that exceeds the borrowing costs. In addition, investment in mortgage dollar rolls may significantly increase a strategy's portfolio turnover rate, which can increase the strategy's expenses and decrease returns.

Municipal Securities Risk
Municipal securities, like other fixed income securities, rise and fall in value in response to economic and market factors, primarily changes in interest rates, and actual or perceived credit quality. Rising interest rates will generally cause municipal securities to decline in value. Longer-term securities respond more sharply to interest rate changes than do shorter-term securities. A municipal security will also lose value if, due to rating downgrades or other factors, there are concerns about the issuer's current or future ability to make principal or interest payments. State and local governments rely on taxes and, to some extent, revenues from private projects financed by municipal securities, to pay interest and principal on municipal debt. Poor statewide or local economic results or changing political sentiments may reduce tax revenues and increase the expenses of municipal issuers, making it more difficult for them to repay principal and to make interest payments on securities owned by a portfolio. Actual or perceived erosion of the creditworthiness of municipal issuers may reduce the value of a portfolio's holdings. As a result, the portfolio will be more susceptible to factors that adversely affect issuers of municipal obligations than a portfolio which does not have as great a concentration in municipal obligations. Any changes in the financial condition of municipal issuers also may adversely affect the value of the portfolio's securities.

Portfolio Company Risk
Most portfolio companies will be managed by their own officers, who will generally not be affiliated with VCM, though VCM personnel may sit on portfolio company boards from time to time. A franchise investment may be subordinated to other senior or control attributes. Thus, a franchise's ability to influence the operations or capital raising efforts of a portfolio company will be limited. These companies may produce operating results which vary significantly from period to period. A portfolio company is subject to rules and regulations that, if violated, in addition to harming the value of an investment, could impact the client fund as a whole, if liability flows through to the fund from a corporation or limited liability company.

Passive Investment Risk
A Fund designed to track an index is not actively managed. It will not buy or sell shares of an equity security due to current or projected performance of a security, industry, or sector, unless that security is added to or removed, respectively, from its index. A Fund does not, therefore, seek returns in excess of its index, and does not attempt to take defensive positions or hedge against potential risks unless such defensive positions are also taken by its index. Different types of investment styles, for example passively managed or actively managed, or growth or value, tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions. As a result, a Fund's performance may at times be worse than the performance of other mutual funds that invest more broadly or that have different investment styles.

Portfolio Turnover Risk
Higher portfolio turnover ratios resulting from additional purchases and sales of portfolio securities generally will result in higher transaction costs and Fund expenses and may result in more significant distributions of short-term capital gains to investors, which are taxed as ordinary income.

Regulatory Risk

Certain investments are influenced by a wide variety of federal, state, and local laws and regulations. Changes in or repeal of those state or federal laws or regulations could significantly impact the investment.

REIT Risk

Investing in real estate investment trusts ("REITs") involves many of the risks of investing directly in real estate such as declining real estate values, changing economic conditions, and increasing interest rates. REITs can entail additional risks because REITs depend on specialized management skills, may invest in a limited number of properties, and may concentrate in a particular region or property type.

Responsible Investing Risk

A team may incorporate specific responsible, environmental, social and governance ("ESG"), impact or sustainability considerations into its investment strategy and/or processes. These considerations will vary depending on the particular investment strategy and the investment process followed by the particular investment team. A team may include consideration of third-party research as well as consideration of proprietary research across the ESG risks and opportunities regarding an issuer. The team considers those ESG characteristics it deems relevant or additive when making investment decisions. Third-party information and data used by a portfolio manager might be incorrect or only take into account one of many ESG-related components of portfolio companies. Investing on the basis of ESG criteria is qualitative and subjective by nature, and there can be no assurance that the ESG criteria assessed by a team's research process or from third party materials or any judgment exercised by the team will reflect the beliefs or values of any particular investor. The ESG characteristics utilized are anticipated to evolve over time and one or more characteristics may not be relevant with respect to all issuers that are eligible for investment. Depending on the strategy and other factors, ESG characteristics may not be the sole or primary consideration when making investment decisions. A team may invest in a company with poor relative Responsible investing considerations may be linked to long-term rather than short-term returns but there is no guarantee that such results will be achieved.

Sampling Risk

A passively managed strategy may use a representative sampling approach, which could result in it holding a smaller number of securities than are in the index. As a result, an adverse development with an issuer or a smaller number of securities held by the strategy could result in a greater decline in NAV than would be the case if it held all of the securities of the Index. To the extent the assets are smaller, these risks will be greater.

Science and Technology Investment Risk

Investments in science and technology companies may be highly volatile. Their values may be adversely affected by such factors as, for example, rapid technological change, changes in management personnel, changes in the competitive environment, and changes in investor sentiment. Many science and technology companies are small or mid-sized companies and may be newly organized.

Small-Capitalization Stock Risk

Small-sized companies may be subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss. Smaller companies may have limited markets, product lines, or financial resources and lack management experience and may experience higher failure rates than larger companies.

Synthetic Convertible Securities Risk

Synthetic convertible securities risk is the risk that the value of a synthetic convertible security will respond differently to market fluctuations than a convertible security because a synthetic convertible security is composed of two or more separate securities, each with its own market value. Additionally, if the value of the underlying common stock or the level of the index involved in the convertible security falls below the exercise price of the warrant or option, the warrant or option may lose all value. Synthetic convertible securities are also subject to counterparty risk.

Tracking Error Risk
A divergence of the performance from its index. Tracking error may occur because of, among other reasons, differences between the securities and other instruments held in a portfolio and those included in the Index. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because of incurs fees and expenses, while the Index does not.

U.S. Government Agency Obligations Risk
A U.S. government agency or instrumentality may default on its obligation and the U.S. government may not provide support. Some securities issued by certain U.S. government instrumentalities are supported only by the credit of those instrumentalities.

Valuation Risk
The sale price a portfolio could receive for a security may differ from the portfolio's valuation of the security and may differ from the value used by the portfolio’s benchmark index, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology. Portfolios rely on various sources to calculate their NAVs. The information may be provided by third parties that are believed to be reliable, but the information may not be accurate due to errors by such pricing sources, technological issues, or otherwise.

When-issued, TBA and Delayed-Delivery Securities Risk
The market value of the security issued on a when-issued, TBA or delayed-delivery basis may change before delivery date, which may adversely impact net asset value. There is also the risk that a party fails to deliver the security on time or at all.

General Risks to all Accounts

Certain Risks Associated with Cybersecurity
Failure to implement effective information and cyber security policies, procedures and capabilities could disrupt operations and cause financial losses. VCM electronically receives, processes, stores, and transmits sensitive information of our clients including personal data, such as without limitation names and addresses, social security numbers, driver's license numbers, such information is necessary to support our clients’ investment transactions. The uninterrupted operation of our information systems, as well as the confidentiality of the customer information that resides on such systems, is critical to our successful operation. Bad actors may attempt to harm us by gaining access to confidential or proprietary client information, often with the intent of stealing from or defrauding us or our clients. In some cases, they seek to disrupt our ability to conduct our business, including by destroying information maintained by us. For that reason, cybersecurity is one of the principal operational risks we face as a provider of financial services and our operations rely on the effectiveness of our information and cyber security policies, procedures, and capabilities to provide secure processing, storage and transmission of confidential and other information in our computer systems, software, networks and mobile devices and on the computer systems, software, networks and mobile devices of third parties on which we rely. Although we maintain a system of internal controls designed to provide reasonable assurance that fraudulent activity is either prevented or detected on a timely basis and we take other protective measures and endeavor to modify them as circumstances warrant, our computer systems, software, networks, and mobile devices may be vulnerable to cyber-attacks, sabotage, unauthorized access, computer viruses, worms or other malicious code, and other events that have a security impact. In addition, our interconnectivity with

service providers and other third parties may be adversely affected if any of them are subject to a successful cyber-attack or other information security event. While we collaborate with service providers and other third parties to develop secure transmission capabilities and other measures to protect against cyber-attacks, we cannot ensure that we or any third party has all appropriate controls in place to protect the confidentiality of such information.

An externally caused information security incident, such as a hacker attack, virus or worm, or an internally caused issue, such as failure to control access to sensitive systems, could materially interrupt business operations or cause disclosure or modification of sensitive or confidential client or competitive information and could result in material financial loss, loss of competitive position, regulatory actions, breach of client contracts, reputational harm or legal liability. If one or more of such events occur, it could potentially jeopardize our or our clients', employees' or counterparties' confidential and other information processed and stored in, and transmitted through, our or third-party computer systems, software, networks and mobile devices, or otherwise cause interruptions or malfunctions in our, our clients', our counterparties' or third parties' operations. As a result, we could experience material financial loss, loss of competitive position, regulatory fines and/or sanctions, breach of client contracts, reputational harm or legal liability, which, in turn, could have an adverse effect on our financial condition and results of operations.

Nevertheless, despite reasonable precautions, the risk remains that cybersecurity incidents could potentially occur, might in some circumstances result in unauthorized access to sensitive information about VCM or its clients, and might cause damage to client accounts or VCM's activities for clients. Additionally, a cybersecurity incident could affect the issuers in which a portfolio invests, which may cause declines in an issuer's security price.

Geopolitical/Natural Disaster Risk

Global economies and financial markets are increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely affect issuers in another country or region. Geopolitical and other risks, including war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises and related geopolitical events, as well as environmental disasters such as earthquakes fire and floods, may add to instability in world economies and markets generally. Changes in trade policies and international trade agreements could affect the economies of many countries in unpredictable ways. Epidemics and/or pandemics, such as the coronavirus or COVID-19, may result in, among other things, closing borders, disruptions to healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and consumer activity, as well as general concern and uncertainty. The impact may be short-term or may last for extended periods.

ITEM 9: DISCIPLINARY INFORMATION

VCM has not been subject to any legal or disciplinary events that it believes are material to a client's or prospective client's evaluation of its business or the integrity of its management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

PARENT COMPANY

As previously mentioned in Item 4, VCM is an indirect, wholly owned subsidiary of VCH, a Delaware corporation with its Class A common stock listed on the Nasdaq Global Select Market, under the ticker symbol "VCTR."

BROKER-DEALER

VCM is not a registered broker-dealer; however, some of VCM's management persons are registered with the Financial Industry Regulatory Authority, Inc. ("FINRA") as representatives of Victory Capital Services, Inc. ("VCS"), a VCM affiliated broker-dealer that (i) provides marketing and distribution support for the Victory Funds and the 529 Plan; (ii) introduces retail customers to the Victory Funds and the 529 Plan on a direct-application basis; and (iii) introduces retail customers to a clearing broker-dealer pursuant to a fully-disclosed clearing arrangement.

TRANSFER AGENT

Victory Capital Transfer Agency, Inc. ("**VCTA**") is a VCM affiliated transfer agent that provides transfer agency services to the certain Victory Funds and shareholder services to certain shares classes of Victory Funds

FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR, OR COMMODITY TRADING ADVISOR

VCM is registered with the U.S. Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator. VCM is not registered as a commodity trading adviser with the CFTC. In addition, VCM has several employees who are registered with the National Futures Association ("**NFA**") as Principals or Associated Persons (as defined by the NFA).

FUND ADMINISTRATOR AND FUND ACCOUNTANT ACTIVITIES

VCM serves as Fund Administrator and Fund Accountant for the Victory Funds.

MATERIAL RELATIONSHIPS OR ARRANGEMENTS WITH CERTAIN RELATED PERSONS

Subject to VCM's Code of Ethics (see Item 11), VCM employees may own shares in VCTR, but may not recommend or cause our clients to invest in VCTR unless consistent with applicable laws and regulatory guidance. Additional personal trading restrictions in VCTR apply to covered persons as defined in the VCH Insider Trading Policy.

VCS is an affiliated broker-dealer that introduces retail customers to the Victory Funds and the 529 Plan on a direct-application basis and introduces retail customers to a clearing broker-dealer pursuant to a fully-disclosed clearing arrangement. In its direct application capacity, VCS has access to a broad array of Victory Capital investment products that seek to satisfy client financial goals. VCS representatives have direct access to VCM portfolio managers and other professionals who are involved in analyzing and managing the Victory Funds. VCS believes the alignment between its representatives and portfolio managers supports its philosophy of only recommending certain Victory Funds. VCS also recognizes such alignment presents certain conflicts of interest. Revenue received from the sale of Victory Funds generally results in greater profitability for VCM and its affiliates than if VCS were to recommend non-Victory Fund products. Both VCM and VCS representatives may be compensated when Victory Fund shares are purchased. Additionally, Victory Funds, along with other non-affiliated securities will be available through the clearing broker's platform. To the extent a retail customer elects to purchase a Victory Fund over a non-affiliated security on the platform, VCM will receive fees.

VCTA, an affiliated transfer agent, receives fees for the services provided to a subset of the Victory Funds. VCM will not benefit from transfer agency fees paid to an unaffiliated third-party for Victory Funds where VCTA does not provide services.

VCM provides continuous investment management services to the Victory Funds. As discussed previously, a conflict of interest may occur if VCM is incentivized to invest client assets in the Victory Funds. Although VCM does not believe that its relationship with the Victory Funds creates any material conflicts of interest, it recognizes potential exists for such conflict.

VCM and the Victory Funds have policies and procedures that are designed to identify, mitigate, and/or prevent conflicts that may arise from the above stated relationships and arrangements. VCM's Legal, Compliance and Risk department regularly monitors for compliance with those policies and procedures (for more information, see Item 11 herein).

As it relates to the NEC Investment Franchise, Curt Whittaker is a senior partner and head of the Energy Practice at the law firm Rath, Young & Pignatelli ("Rath"), an unaffiliated New Hampshire based law firm that provides external legal advice to its client base which includes both VCM and certain Victory Private Funds managed by the NEC Investment Franchise ("NEC Funds"). Expenses for legal services provided to the NEC Funds by Rath will generally be payable by such funds, while expenses for legal services provided to VCM by Rath will generally be payable by VCM.

As a Rath attorney, Mr. Whittaker has provided services to the NEC Funds since 2004, serving as lead external counsel on the majority of NEC's investment activities related to biomass, bio-materials, hydroelectric, landfill gas, and solar development. Separately, he also serves from time to time on investment advisory committees for certain NEC Funds ("NEC Committees"). Mr. Whittaker earns compensation both as a Rath attorney and as a member of NEC Committees.

NEC Funds are currently invested in (and could further invest in) companies that are also Rath clients. As a Rath attorney, Mr. Whittaker could be in possession of confidential information related to such companies that he is prohibited from sharing with the NEC Committees. VCM has developed policies and procedures to mitigate these conflicts of interest. As one NEC Committee member among many, Mr. Whittaker is not in a position to single-handedly select investments for the NEC Funds. Mr. Whittaker may recuse himself from evaluating investments with counterparties that are Rath clients or may seek a waiver from such clients to permit him to act in his full capacity on the NEC Committees. When Mr. Whittaker recuses himself from evaluating an investment, the NEC Committees and Funds will not benefit from his experience and knowledge.

As a Rath attorney, Mr. Whittaker has a financial incentive to recommend Rath to provide legal services to the NEC Funds instead of other law firms. VCM regularly reviews the quality and cost of the legal services that Rath provides VCM and the NEC Funds to ensure that they are consistent with prevailing standards for work performed by other comparable counsel.

Investors in NEC Funds should refer to fund offering documents for additional information.

OTHER INVESTMENT ADVISERS

On December 31, 2021, VCM's parent company, VCH, acquired WestEnd Advisors, LLC ("WestEnd"). WestEnd, an affiliated SEC-registered investment adviser, operates as an autonomous Investment

Franchise. WestEnd's active principals continue to be responsible for managing the firm and its day-to-day operations. Certain officers and directors of VCM also serve as officers of WestEnd.

RS Investments (UK) Limited and RS Investment Management (Singapore) Pte. Ltd., wholly-owned subsidiaries of VCM, are non-U.S. investment advisers ("Non-U.S. Entities"). The Singapore subsidiary is licensed under the Securities and Futures Act to conduct fund management activity by the Monetary Authority of Singapore. In rendering services to its clients, including mutual funds, VCM uses the resources of the Non-U.S. Entities to provide discretionary or non-discretionary investment advice, research, analysis, or such other investment-related activities as VCM may request or instruct from time to time, depending on the licenses each Non-U.S. Entity holds. Each of the Non-U.S. Entities is a "Participating Affiliate" of VCM as that term is used in relief granted by the staff of the SEC allowing U.S. registered advisers to use investment advisory and trading resources of unregistered advisory affiliates subject to the regulatory supervision of the registered adviser. Each Participating Affiliate and any of its respective employees who assist VCM as described above is considered to be an "associated person" of VCM as that term is defined in the Advisers Act for purposes of VCM's required supervision. The Participating Affiliates have agreed to submit to the jurisdiction of the SEC and to the jurisdiction of the U.S. courts for actions arising under the U.S. securities laws in connection with the investment advisory services they provide for any VCM clients. Please see Appendix A for the names and biographical information of the employees from each Participating Affiliate who is deemed to be an "associated person" of VCM.

VCM also engages other unaffiliated investment advisors to perform sub-advisory services for certain Victory Funds.

PROPRIETARY ACCOUNTS

Potential conflicts of interest are raised when VCM manages accounts in which VCM and its employees own collectively 25% or more of the account ("**proprietary accounts**"). When making investment decisions and in allocating investment opportunities, VCM may have an incentive to favor proprietary accounts over other client accounts in trade execution or investment allocation. At times, VCM or its employees may provide the initial seed capital to fund new products or funds; thus, the aforementioned incentive could exist when employees hold a personal interest in certain products or funds.

VCM has adopted policies and procedures and a Code of Ethics that are designed to mitigate these conflicts of interest. The VCM Code of Ethics requires employees to place their clients' interests ahead of their own (for more information, see Item 11 herein). These potential conflicts are also addressed in the trade aggregation and allocation policies and procedures (for more information, please see Item 12 herein). VCM's procedures do not permit ownership of the account to be taken into consideration in connection with the allocation of investment opportunities. VCM regularly reviews trades for consistency with VCM's allocation procedures.

PROPRIETARY INDEXES

Through its Solutions Platform, VCM creates and maintains certain proprietary indexes and has co-created other indexes that are maintained exclusively by a third party and licensed to VCM for its use. In each case, VCM has engaged one or more independent third- parties to calculate and publish these indexes (a third party that maintains, calculates and/or publishes an Index is referred to as a "Calculation Agent").

The Indexes are unmanaged, and investors are not able to invest directly in any index. Index performance prior to the first publish date has been back-tested applying the same methodology that was in effect for the Index when the Index was first published and is considered hypothetical.

VCM does not make any representation or warranty, express or implied, to its clients or any member of the public regarding the advisability of investing in securities generally or the ability of the Indexes to track general stock market performance. Except in the case of certain custom Indexes, VCM has no obligation to take the needs of a particular investor or group of investors into consideration in determining, composing, or calculating an Index. Neither VCM nor the Calculation Agent guarantees the accuracy, completeness, or performance of any Index or the data included therein and shall have no liability in connection with any Index or Index calculation. Errors made by VCM or the Calculation Agent with respect to the quality, accuracy, and completeness of the data within an Index may occur from time to time and may not be identified and corrected for a period of time, if at all. Gains, losses, or costs associated with errors would be borne by the client.

To the extent separate accounts, mutual funds, ETFs, or other products seek to track the performance of any of the proprietary indexes, there is a potential for conflicts of interests. Potential conflicts include the possibility of misuse or improper dissemination of non-public information about contemplated changes to the composition of an Index, such as using information about changes to the Index to trade in a personal account, unauthorized access to Index information, and allowing Index or methodology changes in order to benefit VCM or other accounts managed by it. However, VCM believes it has adopted policies and procedures to help protect against these conflicts, including implementing information barriers and documentation of Index changes as well as restrictions on personal trading.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

VCM has adopted the VCM Code of Ethics (the "**Code**") pursuant to Rule 204A- 1 under the Advisers Act and Rule 17j-1 under the 1940 Act. The Code is designed to ensure that VCM employees comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code imposes certain restrictions on securities transactions in the personal accounts of employees in an attempt to limit the effect of any conflicts of interest that may exist between VCM's clients and VCM employees. A copy of the Code is available free of charge to any client or prospective client upon request or it may be obtained at http://www.vcm.com/policies.

The Code applies to all employees of VCM, or anyone deemed an access person by the Chief Compliance Officer (an "**Access Person**"). All VCM employees are required to comply with the Code's terms as a condition of continued employment and must read and certify to their compliance with its terms annually. The Code requires all Access Persons to place the interests of VCM clients ahead of their own interests at all times and to avoid any actual or potential conflicts of interest. All actual or potential conflicts of interest must be disclosed to the Compliance, Risk and Legal department, including those resulting from an employee's business or personal relationships with customers, suppliers, business associates, or competitors of VCM. The Code contains policies and procedures relating to, among other things:

- Personal trading, including reporting and pre-clearance requirements for all Access Persons

- Conflicts of interest, including policies relating to restrictions on trading in securities of clients and suppliers, political contributions, gifts and entertainment, and outside business activities

In general, the Code requires Access Persons to disclose any personal trading accounts within 10 calendar days after becoming subject to the Code. Access Persons must report their holdings of reportable securities (as defined below) and any broker/dealer or other account that can hold such reportable securities. All trades in reportable securities for personal accounts must be pre- cleared and are monitored by compliance personnel. A "**reportable security**" is any security in which an Access Person has a beneficial interest and **is not** 1) a direct obligation of the U.S. Government; 2) bankers' acceptances, bank certificates of deposit and commercial paper; 3) investment grade, short-term debt instruments, including repurchase agreements; 4) shares held in money market funds; 5) variable insurance products that invest in funds for which VCM does not act as adviser or sub-adviser; 6) open-end mutual funds for which VCM does not act as adviser or sub-adviser; and 7) investments in qualified tuition programs (for example, 529 Plans).

Furthermore, in order to limit the effect of any conflicts of interest that may exist between securities trading in personal accounts and clients' best interests, the Code establishes a Blackout Period (as described below), requires a short-term holding period, and limits the number of personal trades that may be made.

Access Persons may not purchase or sell, directly or indirectly, any reportable security within seven (7) calendar days before or three (3) calendar days after a VCM client has a buy or sell in that same security (the "**Blackout Period**"). For investment team members, the Blackout Period is applied to client trades made by their Investment Franchise. Limited exceptions to the Blackout Period are available to non-investment team members and investment team members who solely manage passive strategies.

The Code also limits personal trading in reportable securities (and the potential for conflicts) by preventing Access Persons from making an opposite-direction trade in reportable securities for 60 calendar days after each volitional trade and limiting the number of trades in reportable securities to 20 per calendar quarter.

VCM and its related persons may recommend that clients purchase securities in which VCM, its related persons, or VCM affiliates have a material financial interest. As a result, VCM, its related persons, and VCM affiliates may directly or indirectly benefit from client investments in those securities. For example, VCM may have discretionary authority to cause clients to invest in the Victory Funds. VCM will benefit if clients invest in the Victory Funds because VCM receives asset-based advisory fees and administration fees. Additionally, VCM's affiliates may receive transfer agent or other fees from the Victory Funds. VCM and its related persons also may have material ownership interests in the Victory Funds, 529 Plan or the Victory UCITS and may benefit as a result of investments in these commingled funds made by VCM clients. VCM and its related persons may purchase or otherwise acquire securities in which VCM and its related persons have a material financial interest on terms different from, and more favorable than, those available to VCM clients. VCM, when making investment decisions, may have an incentive to favor accounts in which it, its related persons, or its affiliates have material financial interests. To address these conflicts, VCM follows procedures with respect to the allocation of investment opportunities among its clients, including procedures with respect to the allocation of limited opportunities (for more information, please see Item 6 and Item 12 herein).

VCM and its related persons may invest in securities that it purchases for clients or that are already held by clients, and VCM and its related persons may already own securities that are subsequently purchased for clients. The prices or terms in which VCM and its related persons invest may be more favorable than the prices or terms in which a client may subsequently invest or previously have invested in such securities. VCM and its related persons also may buy or sell a specific security for their own accounts that they do not buy or sell for clients. In addition, VCM and its related persons, for themselves or their clients, may take a conflicting position in a security in which VCM has invested client assets. For example, VCM and its related persons, on behalf of themselves or their clients, may sell a security that a VCM client continues to hold, or may buy a security that VCM has sold for a client. This may be the case whether or not VCM or its related persons are aware of such contrary positions. As described above, the Code and VCM's trade allocation procedures seek to limit the effects of conflicts that arise as a result of personal trading and promote fairness across client accounts.

VCM's parent company is a publicly traded company with common stock listed on the NASDAQ Global Select Market. VCM employees may own shares in our parent company's stock but may not recommend or cause our clients to invest in our parent company's stock or bonds except in passive investment products that track an index containing VCTR. Additional personal trading restrictions in our parent company's stock apply to covered persons as defined in the VCH Insider Trading Policy.

VCM is committed to ensuring that any participation in the political process by its employees is consistent with solid corporate governance practices and in compliance with legal requirements. Thus, the Code requires pre-approval of any political contributions to: (1) covered government officials (as defined below); (2) federal candidate campaigns and affiliated committees; (3) Political Action Committees (PACs) and Super PACs; and (4) non-profit organizations that may engage in political activities, such as 501(c)(4) and 501(c)(6) organizations. A “covered government official” means a state or local official, a candidate for state or local political office, or a federal candidate currently holding state or local office.

Further, VCM’s gifts and entertainment policies and procedures are designed to avoid impropriety or the appearance of impropriety by its employees. Conflicts of interest may occur when one receives or provides gifts or entertainment. The Code requires VCM employees to disclose the receipt of gifts or entertainment in excess of $50 from present or prospective customers, suppliers, or vendors with whom an employee maintains an actual or potential business relationship. Additionally, the Code requires VCM employees to disclose the giving of gifts or entertainment to present or prospective customers, suppliers, or vendors with whom an employee maintains an actual or potential business relationship. VCM employees are prohibited from receiving or giving cash or cash equivalents.

All employees of VCM are required to disclose and receive approval of all outside business activities, as well as certain uncompensated activities such as holding a political office or appointment, service as a director on the board of any company or regulatory body, and charitable or volunteer work that is investment related.

ITEM 12: BROKERAGE PRACTICES

FACTORS CONSIDERED IN SELECTING OR RECOMMENDING BROKER-DEALERS FOR CLIENTTRANSACTIONS

VCM selects brokers to execute transactions on behalf of discretionary client accounts in accordance with its best execution policies and procedures. To obtain best execution, VCM considers a number of factors, including but not limited to:

- Best execution price
- Commissions charged
- Size and difficulty of the order
- Access to sources of supply or market
- Ability to commit capital
- Financial condition
- Organizational structure, ownership, and diversity
- Integrity and reputation
- Execution and operational capabilities (for example, whether electronic trading is offered)
- Market knowledge
- Acceptable record keeping
- Timely delivery of and payment on trades
- Ability to handle block trades
- Quality of brokerage services and research materials
- Transaction cost analysis

"Best execution" is generally understood to mean the best overall qualitative execution, not necessarily the lowest possible commission cost. Such commissions vary among different broker-dealers, and a particular broker-dealer may charge different commissions according to such factors as the difficulty and size of the transaction and the volume of business transacted with the broker-dealer. VCM may incur brokerage commissions in an amount higher than the lowest available rate based upon brokerage and research provided to VCM. As discussed further below, VCM believes that the continued receipt of supplemental investment services (such as research) from dealers is important to its provision of high-quality portfolio management services to its clients.

In seeking best execution, VCM will generally solicit bids and offers from more than one broker-dealer. VCM's traders have the discretion to determine which broker-dealer will be used. The trading desk also negotiates any broker commissions, which are reviewed periodically for cost competitiveness and execution quality. "Commissions" includes a mark-up, mark-down, commission equivalent, or any other fee that is charged by a broker-dealer for executing transactions, and any amounts received from riskless principal transactions that are eligible for soft dollar credits under Section 28(e) of the Securities Exchange Act of 1934, as amended ("**1934 Act**").

VCM may also use an Electronic Communications Network ("**ECN**") or Alternative Trading System ("**ATS**") to effect certain trades such as over-the-counter trades when VCM believes it will result in equal or more favorable execution overall. VCM will pay a commission to an ECN or ATS that, when added to the price, is lower than the overall execution price that might have been attained trading with a traditional broker-dealer.

Clients often grant VCM the authority to select the broker-dealer to be used for the purchase and sale of securities. When VCM seeks best execution, it considers the aforementioned factors as well as research services that are provided in connection with "soft dollar" arrangements (explained in more detail below). When VCM selects a broker- dealer, it does not consider a broker-dealer's promotion or sales of shares of the Victory Funds or any other registered investment company, nor does it consider client referrals from a broker- dealer or third- party.

At times, VCM may select a broker-dealer that charges a commission in excess of that which another broker-dealer might have charged for effecting the same transactions. VCM is not obligated to choose the broker-dealer with the lowest available commission rate if, in VCM's reasonable judgment, the total cost or proceeds from the transactions may be less favorable than what may be obtained elsewhere or if a higher commission is justified by the service or research provided by another broker-dealer.

VCM has implemented a series of internal controls and procedures to address the conflicts of interest associated with its brokerage practices. To determine that it is receiving best execution for its transactions over time, VCM will obtain information as to the general level of commission rates being charged by the brokerage community, from time to time, and will periodically evaluate the overall reasonableness of brokerage commissions paid on client transactions by reference to such data. In determining the reasonableness of any particular commission, VCM will only consider any benefits that may be provided to its discretionary client accounts as a result of any research received. To the extent VCM has been paying higher commission rates for its transactions, VCM will determine if the quality of execution and the services proved by the broker-dealer justify these higher commissions. VCM's traders and the Trading Oversight Committee review and evaluate trade execution.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

As noted above, VCM's primary objective in broker-dealer selection is to obtain best execution on behalf of clients. Best execution does not necessarily mean the lowest commission, but instead involves consideration of a number of factors (listed above).

One important factor is the quality and availability of useful research, execution-related products, and other services that a broker may provide in connection with executing trades. A broker-dealer may be paid with commission dollars ("**soft dollars**") in exchange for access to statistical information and research, which is offered without any commitment to engage in any specific business or transactions. Soft dollar transactions generally cause clients to pay a commission rate higher than would be charged for execution only.

The products and services received through soft dollar transactions include investment advice (either directly or through publications or writings) as to the value of the securities, the advisability of investing in, purchasing or selling securities, the availability of securities or purchasers or sellers of securities, analyses and reports concerning issues, industries, economic factors and trends, portfolio strategy and the performance of accounts and access to company management. VCM may use soft dollars to acquire proprietary or third-party research. Proprietary research is created and provided by the broker-dealer; third-party research is created by a third- party but provided by a broker-dealer.

To the extent that VCM is able to obtain such products and services through the use of clients' commission dollars, it reduces the need for VCM to produce the same research internally or purchase through outside providers for hard dollars. Thus, these soft dollar products and services provide economic benefits to VCM and its clients. VCM may have an incentive to select a broker-dealer in order to receive such products and services whether or not the client receives best execution. However, VCM may give trading preference to those broker-dealers that provide research products and services, either directly or indirectly, only so long as VCM believes that the selection of a particular broker-dealer is consistent with its duty to seek best execution.

VCM may also receive services which, based on their use, are only partially paid for through soft dollars ("**mixed-use services**"). When VCM receives both administrative benefits and research and brokerage services from the services provided by brokers, VCM makes a good faith determination of which portion of the service should be paid for with soft dollars and which portion should be paid for with hard dollars. VCM pays in hard dollars for any administrative benefits it receives. There is a conflict of interest for VCM when it assigns these values and may underestimate the value it should pay for the other services that should be paid in hard dollars by VCM. VCM retains records of these determinations and payments.

The research products and services provided by broker-dealers through soft dollar arrangements benefit other VCM clients and may be used in formulating investment advice for any and all VCM clients, including accounts other than those that paid commissions to the broker- dealer on a particular transaction. Nonetheless, not all research generated by a particular client's trade will benefit that particular client's account. In some instances, the other accounts benefited may include accounts for which the accounts' owners have directed their portion of brokerage commissions to go to a particular broker-dealer other than those that provided the research products or services. However, research services obtained through soft dollar transactions may be used in advising all accounts, and not all such services would necessarily be used by VCM in connection with the specific account that paid commissions to the broker-dealer that provided such services.

VCM periodically reviews the past performance of broker-dealers in light of the factors discussed previously. The overall reasonableness of commissions paid is evaluated by reviewing what competing broker-dealers were willing to charge for similar types of services. The evaluation also considers the timeliness and accuracy of the research received.

Some clients may request that VCM not generate soft dollar credits on trades for their accounts. These requests must be mutually agreed upon in writing. VCM may accommodate such requests, but trades for these clients may not experience lower transaction costs. In addition, the trading process for these clients may be adversely affected in other ways, including that the client may not participate in block orders with clients that have not made such a request, therefore the client is prevented from receiving the price and execution benefits of the block order. In addition, and as with other directed or customized brokerage accounts, the positions of these accounts in trade ordering and trade rotation may be impacted. Please see "Directed Brokerage" for more information on how customized brokerage arrangements may adversely impact trading results.

From time to time, VCM may purchase new issues of securities for an account in a fixed price offering. In these situations, the seller may be a member of the selling group that will, in addition to selling the securities to clients, provide VCM with research. FINRA rules permit these types of arrangements under certain circumstances. Generally, the seller provides research "credits" at a rate that is higher than that which is available for typical secondary market transactions.

The use of soft dollars may create an incentive for VCM to select or recommend a broker- dealer based on receiving such products or services, rather than most favorable execution for the client. VCM's Code of Ethics and other procedures are designed to mitigate the potential conflicts of interest that are raised with the use of soft dollars. In addition, VCM's Trading Oversight Committee reviews the use of soft dollar products and services by VCM and its distribution among clients.

All products and services VCM obtains with soft dollars must be consistent with the safe harbor provided by Section 28(e) of the 1934 Act.

DIRECTED BROKERAGE

VCM does not recommend, request, or require its clients to use a specified broker- dealer for portfolio transactions in their accounts. In some cases, clients have directed VCM to use specified broker-dealers ("**directed brokers**") for portfolio transactions in their accounts. In such a case, VCM is not obligated to, and generally will not, solicit competitive bids for each transaction or seek the lowest commission rates for the client, as the commission rates have typically been pre-negotiated between the client and the directed broker. Since VCM has not negotiated the commission rate and may not be able to obtain volume discounts, the commission rate charged by the directed broker may be higher than what VCM could receive from another broker-dealer. In addition, the client may be unable to obtain the most favorable price on transactions executed by VCM because it may not be possible to add these orders to block orders. In the case where institutional accounts are being block traded but a particular directed account does not allow step-outs or trading away from their directed broker is not in the best interest of the client (e.g., high trade away fees), those accounts may be traded after the non-directed trades in order to accommodate client instructions to direct trades to their broker of choice. VCM may also choose to place the directed broker trades first or concurrently with non-directed broker trades in the same security if VCM reasonably believes that the directed broker trade will not adversely impact the execution of other non-directed broker trades. Furthermore, clients electing to use a directed broker may not be able to participate in the allocation of a security of limited availability through participating dealers (such as an initial public offering).

Some clients may direct VCM to use specific brokers as part of a commission recapture program. A "**commission recapture program**" is a negotiated rebate of commissions paid to brokers, which may help reduce transaction costs for clients by lowering their overall commission expense. Clients in a commission recapture program may not be able to participate in allocations of new issues or other investment opportunities purchased from discretionary brokers; and the inability to receive the benefit of reduced commissions or more favorable prices available in blocked trades with other VCM clients.

Clients who direct commissions to specified broker-dealers may not generate returns equal to clients that do not direct commissions. Due to these circumstances, there may be a disparity in commission rates charged to a client who directs VCM to use a particular broker and client accounts may experience performance and other differences from other similarly managed accounts. Clients who direct brokerage should understand that similar brokerage services may be obtained from other broker-dealers at lower costs and possibly with more favorable execution. In some instances, pre-negotiated rates have not been made by the client. In those cases, the client will be charged the broker's applicable commission rate.

SMA wrap sponsors typically call for VCM to execute client transactions only through its wrap fee broker-dealer. In such cases, clients are not typically charged a separate commission per trade as long as the wrap fee broker-dealer executes the trade. In evaluating a wrap fee program, clients should recognize that brokerage commissions for the execution of portfolio transactions executed by wrap fee broker-dealers are not negotiated by VCM. This may inhibit VCM's ability to obtain the same level or timeliness of execution that it may otherwise have if it had been able to execute the entire trade with one broker-dealer.

TRADE-AWAY TRANSACTIONS

There may be instances when VCM has the ability to trade with brokers other than the directed or wrap fee broker-dealer. In some cases, this may be required if the wrap sponsor is unable to execute a type of trade (for example, trading in convertible securities), but it may also be because VCM believes that it can obtain better trade execution than trading through the wrap sponsor. Regardless of the reason, if VCM trades with a broker other than the client directed or wrap fee broker, the client will often incur a commission cost in addition to the all-inclusive fee paid to the wrap fee sponsor, thereby increasing such clients' overall costs. In certain trades, such as fixed income or convertible trades, there is no additional commission cost as those trade execution fees are embedded in the price of the security. These embedded execution fees may be more or less than what would be incurred if the wrap sponsor executed the trade.

Clients whose accounts are custodied at a broker may have a "trade away" fee imposed by that broker on any trade that VCM places on behalf of the account with a broker-dealer other than the directed broker. While VCM may have full discretion to select a broker-dealer for transactions for the account, a trade-away fee may adversely affect VCM's ability to obtain best price and execution. For example, the trade-away fee for small volume trades may outweigh the benefit of the volume discounts that can be obtained by blocking orders or of executing over- the-counter stock and bond transactions with the market-makers for such securities.

STEP-OUT TRANSACTIONS

Subject to best execution, VCM may engage in "step-out" brokerage transactions. In a "**step-out**" trade, an investment adviser directs trades to a broker-dealer who executes the transaction, while a second broker-dealer clears and settles the transaction. The executing broker- dealer shares its commission with the clearing broker-dealer. VCM engages in step-out transactions primarily to satisfy client-directed brokerage arrangements of certain client accounts. In the case of directed brokerage, trades are often executed through a particular broker-dealer and then "stepped-out" to the directed brokerage firm for credit.

When circumstances are appropriate, VCM will include the directed broker transactions in a block order with other accounts and then step-out the trade. If VCM is unable to execute the directed trade as part of a blocked order, VCM will place the order for the directed trade through the broker specified by the client, but execution costs of the transaction may be greater.

GIVE-UP AGREEMENTS

In trading futures for its clients, VCM may enter into “give-up” agreements to facilitate efficient trading. A “give-up” agreement is when an executing futures commission merchant (“FCM”) executes a customer's order and then "gives up" the filled order to a clearing FCM who carries the customer's account. In connection with a “give-up” transaction, both FCMs earn a commission for their services in executing or clearing the trade.

AGGREGATION OF ORDERS

VCM intends to treat all similarly situated clients fairly and equitably when generating orders. When a Portfolio Manager deems the purchase or sale of the same security to be in the best interest of two or more accounts, VCM will combine orders into block trades when executing on the same trading system with the same investment strategy (“block orders”). VCM will submit block orders only if such aggregation is consistent with both its duty to seek best execution and the terms of the investment advisory agreements with each client for whom trades are aggregated. In the event that more than one Investment Franchise is trading in the same security, trades are primarily worked on a first-come, first-serve basis, but the trading desk has the ability to combine orders into a larger block if the investment strategies match and blocking is in the best interest of the participating clients. VCM does not receive additional compensation or remuneration of any kind from aggregating orders.

When orders are entered to accommodate client-directed cash flows or to make adjustments to a particular account, those orders are typically not aggregated with any other account trades. When portfolio managers make investment decisions where a target allocation is established across an investment strategy, the portfolio manager generally enters orders for all the institutional, separately managed, wrap and pooled vehicle accounts managed in that same strategy.

Certain fixed income and passive equity strategies are customized for a particular wrap sponsor and therefore those trades are delivered independent of trades from other strategies. When multiple wrap accounts in a single strategy are involved, VCM utilizes a third-party to administer the communication of wrap trades. Once trades are communicated, the third-party administrator rotates the sequence in which they enter orders on the various wrap sponsor platforms when multiple platforms are included in the order.

When equity portfolio managers enter orders that apply to multiple accounts in that strategy, including those on wrap platforms, VCM performs a liquidity calculation to determine if a “**trade rotation**” should take place.

- If the total trade is *below the liquidity limit* (e.g., adequate liquidity based on the past 10 days volume), the trades are communicated to both VCM’s institutional trading desk and our third-party wrap administrator at approximately the same time. This is the case for the vast majority of trades.

- If the total trade *exceeds the liquidity limit* (e.g., not enough liquidity based on the past 10 days volume), the trades are initially communicated to our third-party wrap administrator, who will then conduct a rotation across both retail wrap and VCM's institutional accounts. When VCM's turn comes up in the rotation, Compliance will release those trades to our institutional trading desk. Upon execution by VCM's institutional trading desk, a communication is sent to our third-party administrator to continue with the rotation.

- In cases where the relative size of the directed wrap account is *de minimis* (e.g., less than 5% of the volume) when compared to the main institutional block, the trades are communicated to both VCM's institutional trading desk and our third party administrator at approximately the same time.

With respect to wrap model deliveries, VCM will typically wait for the sponsor to confirm it has completed trade execution though, absent confirmation, VCM will proceed to the next trade rotation if it concludes, in its sole and reasonable discretion that a reasonable amount of time has passed.

Due to the nature of retail wrap accounts, they may trade less frequently than institutional accounts due to cash availability, security restrictions, account sizes, higher minimum cash balance requirements or less cash inflows and outflows, among other reasons. As a result, there may be trades in which the institutional accounts participate, and the retail wrap accounts do not.

ALLOCATION OF OFFERINGS

If a purchase order is filled in its entirety, securities will be allocated to accounts according to an allocation statement, which specifies participating accounts and securities allocation among them. With the exception of certain newly issued fixed income securities, the allocation statement is completed before the aggregated order is placed. All accounts that participate in the block order are charged the same execution price for the securities purchased or sold (typically, the average share price for the block order on the same business day). For equity securities, all accounts are charged the same per share commission unless a client has a prearranged commission agreement with a directed broker. Any portion of an order that remains unfilled at the end of the day is rewritten (absent contrary instructions) on the following day as a new order and those securities will receive a new daily average price to be determined at the end of the following day and allocated across the block in the same manner described above.

If an order is partially filled, securities are allocated pro-rata based on the allocation statement. Under certain unusual circumstances as described in VCM's policy, portfolio managers may allocate executed trades in a different manner than indicated on the allocation statement (for example, other than on a pro-rata basis), provided that all accounts in the block order receive fair treatment. In some cases, de minimis shares will be reallocated or minimum allocation quantities will be used. Orders that result in small allocations can under certain circumstances cause a client's account to incur additional trade ticket charges from its custodian bank if it receives multiple partial allocations.

VCM provides investment advisory services for various clients and may give advice and take action with respect to any client that may differ from the advice given, or the timing or nature of action taken, with respect to another client, provided that over a period of time, to the extent practical, VCM seeks to allocate investment opportunities to each client account in a manner that it reasonably believes is fair and equitable relative to other similarly-situated client accounts.

As stated above, when allocating trades, portfolio managers may use other allocation methods in place of a pro-rata allocation. The relevant factors considered include, but are not limited to:

- Size of account
- Current industry or issuer weighting
- Account objectives, restrictions, and guidelines
- Meeting target allocations
- Regulatory restrictions
- Risk tolerances
- Cash availability and liquidity needs
- Limitations to supply or demand for a particular security
- Account funding requirements
- Priority to certain accounts with specialized investment objectives and policies

From time to time, VCM may have the opportunity to acquire securities for its clients as part of an initial public offering ("**IPO**") or a secondary offering (together with an IPO, an "**offering**"). In placing orders for offerings, VCM will first determine the investment style or styles, as well as the eligible clients within a style, for which the offering is most applicable. Allocation factors include, but are not limited to: (1) the nature, size and expected allocation of a deal; (2) the aggregate size of the investment styles or the size of the client's account; (3) the investment objectives and restrictions of the account and individual clients; (4) the client's eligibility to purchase offering securities under applicable FINRA rules; (5) the risk tolerance of the client; and (6) the client's tolerance for possibly higher portfolio turnover. The portfolio management teams for those styles will submit indications of interest on behalf of their client accounts to Compliance for pre-approval. If approved, each VCM trading desk will separately submit all of its indications to the offering dealer.

All IPO allocations are subject to client and regulatory restrictions. Participating client accounts also must certify their eligibility as determined by FINRA rules. Clients that participate in wrap fee programs are not able to receive IPO allocations due to unknown client eligibility and restrictions around trading away. For institutional clients with directed brokerage arrangements, VCM may trade away their accounts to the offering broker, subject to any trade-away fees charged by the directed broker.

If an aggregated IPO order is partially filled, securities generally will be allocated pro-rata according to the trading desk's indication of interest. However, if a pro-rata allocation results in an odd lot or in an amount too small for a client's account, the portfolio manager may back out of the client's allocation and those shares will be reallocated pro-rata to the remaining participating clients. Share amounts may be rounded to the nearest round lot. VCM regularly reviews the allocation of IPO securities, which may result in a reduction or no allocation in the securities initially requested. When a client has a small asset base, participation in IPOs may significantly increase the client's total returns, and as the assets grow, any impact of such offerings on the client's total return may decline.

ALTERNATIVE INVESTMENTS

Victory Private Funds that focus on alternative investments source their own investment opportunities and handle allocation of such investment opportunities among clients of such Investment Franchise in accordance with the applicable Private Placement Memorandum. VCM does not allocate investment opportunities in alternative investment assets among its Investment Franchises.

FOREIGN EXCHANGE (FX) TRANSACTIONS

For equity transactions in foreign securities, VCM uses a designated third-party specialist or the client custodian to execute the vast majority of FX transactions on behalf of the participating accounts in order to purchase the foreign security using the currency of the applicable country. In instances where a client elects to direct the execution of its FX transactions through its custodian or direct the execution of its FX transactions to a specific market, the client's account may experience negative or positive performance dispersion from other accounts managed by VCM in the same style and for which VCM has full discretion to select the counterparty for FX transactions.

DERIVATIVES

VCM may enter into derivatives transactions when and if advisable to implement clients' investment objectives or other derivative transactions (e.g., index futures contracts) in order to gain short-term exposure to a particular market or as a cash management strategy. Derivative counterparties are selected based on a number of factors, which include credit rating, execution prices, execution capability with respect to complex derivative structures, and other criteria relevant to a particular transaction.

CROSS-TRADING

Rule 17a-7 of the Investment Company Act of 1940 allows the purchase and sale of portfolio securities between a Fund and other accounts ("cross-trade") managed by an investment adviser or sub-adviser. In certain circumstances, VCM may effect cross-trades between its Funds if VCM believes such transactions are appropriate based on the Funds' investment objectives and guidelines. These transactions could raise certain conflict of interest issues. VCM has adopted numerous compliance policies and procedures, including a Code of Ethics, Rule 17a-7 policy, and brokerage and trade allocation policies and procedures which seek to address the conflicts associated with various trading activities including but not limited to cross- trades.

ITEM 13: REVIEW OF ACCOUNTS

A portfolio manager regularly reviews the portfolios of each discretionary account to determine whether to take any actions for that portfolio, based on its investment objectives, policies, and assets, and more generally, based on a review of economic and market conditions. Each individual franchise is responsible for establishing the specific processes to implement its discretionary authority.

On a centralized basis, VCM's Compliance Department also monitors portfolios and reviews potential violations of investment objectives and policies for each portfolio on a daily basis.

VCM provides separate account clients with a written appraisal and commentary of their assets at least quarterly. This appraisal describes each security held in the client's account and provides cost and current market value, and other information concerning the account. In addition, VCM provides such clients, each quarter and upon request at any time, a report of the investment performance of their account. Gain and loss, purchase and sale, and transaction summary reports are available to clients whose accounts are managed on a separate account basis upon request.

Members of the portfolio management teams for each of the Victory Funds regularly report to the Trustees of the relevant Victory Funds regarding the funds' performance. In addition, each of the Victory Funds provides shareholders with a semi-annual written report containing performance and financial information, as required by applicable law. The Victory Funds also file with the SEC an annual report regarding the Funds' proxy voting records and a quarterly report regarding the funds' portfolio holdings.

Members of the management teams that manage alternative asset products for the Victory Private Funds provide ongoing reports to clients including periodic oral and written updates on portfolio company performance, written quarterly financial reports, and written audited financial reports.

Where VCM serves as an unaffiliated investment adviser or portfolio manager through wrap fee programs or other programs established by other financial intermediaries, or to unaffiliated pooled vehicles, VCM generally relies on the program sponsor or distributor to provide clients with periodic account statements.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

VCM, or its affiliates, may enter into referral agreements with unaffiliated parties for client referrals of investment advisory business. VCM may pay cash compensation equal to a specified dollar amount or a specified percentage of the asset-based fees received by VCM from accounts obtained through the unaffiliated party. These referral arrangements are agreed to by the client and are fully disclosed to the client in their related account-opening documents and disclosures. Such agreements to compensate another firm, whether directly or indirectly, for referring investment management services are subject to Rule 206(4)-1 under the Advisers Act.

In connection with the USAA 529 Education Savings Plan, VCS entered into referral arrangements with USAA Financial Advisors, Inc. and other USAA affiliates to refer customers to the USAA 529 Education Savings Plan, which offers investments in portfolios of certain Victory Funds. VCS is the distributor of the Victory Funds and the USAA 529 Education Savings Plan.

VCM and its personnel provide services to WestEnd Advisors, LLC (“WestEnd”), an affiliated investment adviser. Certain employees of VCM also promote the services of WestEnd as well as the products managed by WestEnd under intercompany sales arrangements.

VCM makes payments to certain unaffiliated financial intermediaries to compensate them for costs associated with distribution, marketing, administration, and shareholder servicing support of externally sponsored funds managed by THB Asset Management. In addition, financial intermediaries may receive payments for making shares available to their customers or registered representatives, including providing the funds with “shelf space”, placing the funds on a preferred or recommended list, or promoting the funds in certain sales programs that are sponsored by financial intermediaries. These payments are paid by VCM and are not paid by the fund.

From time to time, VCS enters into written referral agreements that involve the payment of a fee for introducing prospective clients to external investment managers. In the event that VCS enter into such agreements, the terms of the arrangement, including the fee structure, will be disclosed to prospective clients prior to their execution of the external investment management agreement and in accordance with applicable law.

Some of VCM’s clients and prospective clients retain investment consultants or other intermediaries to advise them on the selection and review of investment managers. VCM may also manage accounts introduced to VCM through consultants. These consultants or other intermediaries may recommend VCM’s investment advisory services, or otherwise place VCM into searches or other selection processes. Although VCM does not pay investment consultants for client referrals, VCM, from time to time, has separate business relationships with consultants, intermediaries, or their affiliates. These business relationships include, but are not limited to, VCM providing investment advisory services to their proprietary accounts, engaging them for consulting services, purchasing their software applications or other products or services or inviting them to events that are hosted by VCM.

ITEM 15: CUSTODY

In addition to taking possession of client assets, custodians settle transactions, send monetary wires, and perform other miscellaneous administrative services. Custodians are directed to accept instructions from VCM regarding the assets in the client's account. Clients are responsible for the acts of their custodians and all direct expenses of the account, such as custodial fees and brokerage expenses.

In general, VCM does not act as a "qualified custodian" in possession of client assets as defined by Rule 206(4)-2 of the Advisers Act. Clients must appoint a qualified custodian (as defined in Item 5 herein) to hold their assets. VCM sends (and other service providers may send) periodic account statements to clients related to their account. VCM urges clients to review carefully, and compare for discrepancies, all account statements against those provided by their qualified custodian.

With respect to several of the Victory Private Funds, VCM is deemed to have custody of client assets by virtue of its or a related person's role as general partner, managing member, or similar role to the funds. In accordance with the rule, VCM ensures that investors in such funds receive audited financial statements within 120 days following the fiscal year end of such funds.

Should VCM inadvertently receive client securities or funds from a third-party, VCM will forward promptly such securities or funds to the client or the client's custodian following receipt thereof.

If authorized by a client, advisory fees may be billed directly to and paid from the client's account, which are reflected in quarterly account statements from the custodian. These account statements also detail transactions and holdings in the account. When a client contractually grants VCM the authority to deduct management or advisory fees directly from the client's custodial account by directly invoicing the custodian (e.g., through a standing letter or authorization), VCM may be deemed to have custody of those assets under SEC rules. Such clients should receive account statements directly from their third-party custodians for the accounts managed by VCM and should carefully review these statements. Such clients should contact VCM immediately if they do not receive account statements from their custodian on at least a quarterly basis.

ITEM 16: INVESTMENT DISCRETION

VCM typically accepts discretionary authority to manage securities accounts on behalf of its clients by entering into a written investment advisory agreement with the client. Where VCM has discretionary authority, VCM will make all investment decisions for the account and, when it deems appropriate and without prior consultation with the client, buy, sell, exchange, convert, and otherwise trade in any stocks, bonds, other securities, and other financial instruments, subject to any written investment mandate or restrictions (which may include (without limitation) restrictions on: the market-capitalization of investments held in the account, cash levels permitted in the account, the purchase of foreign securities, or the types of investments or techniques that may be used in managing the account) provided by the client. Some VCM clients, such as ERISA clients, are also restricted by law from making certain investments. Certain investment restrictions may limit VCM's ability to execute the strategy and, as a result, may reduce performance. VCM's clients agree to respond to inquiries and confirm VCM's authority to manage the account of the discretionary relationship with necessary parties.

Some clients may direct VCM to execute, or seek to execute, subject to best execution, some, or all of their security trades with a specified broker or dealer. Such direction is commonly referred to as directed brokerage. In selecting a directed broker, the client has the sole responsibility for negotiating commission rates and other transaction costs with the directed broker (for more information on directed brokerage, please see Item 12 herein).

VCM manages a limited portion of its business in a non-discretionary manner, predominately through UMAs and the 529 Plan. The investment management contract with the sponsor generally specifies that the sponsor retains investment discretion and is responsible for executing securities trades. Under these types of arrangements, VCM provides sponsors with a model portfolio from which the sponsor can choose to deviate (for more information on the UMA program and the 529 Plan please see Item 4 herein).

Certain client-directed investment restrictions may limit VCM's ability to fully execute the strategy, which, as a result, may have a negative impact on performance.

ITEM 17: VOTING CLIENT SECURITIES

VCM's Proxy Voting Policies and Procedures ("**Proxy Voting Policy**") govern how it votes proxies relating to securities owned by clients who have delegated voting authority and discretion to VCM. Victory's Proxy Voting Committee ("PVC") determines how client securities will be voted.

VCM's proxy voting guidelines ("**Guidelines**") were established to assist in voting proxies. There are occasions when a vote contrary to the Guidelines may be warranted if it is in the best interests of the client or if it is required under the account's governing documents. VCM seeks to act in a manner consistent with the best interest of its clients when it votes client proxies; however, a conflict of interest may exist between VCM and its clients in certain circumstances. The Guidelines are intended to limit such conflicts when voting proxies. If such conflict is not resolved by voting according to the Guidelines, the PVC may seek guidance from other internal sources with related expertise. The PVC documents all voting exceptions (for example, if the PVC votes against or withholds a vote for a proposal that is generally approved or votes in favor of a proposal that is generally opposed).

Upcoming meeting material is proactively disseminated to the relevant teams within VCM and in some circumstances, a portfolio manager, analyst, or member of the PVC may request a proxy override. The PVC reviews supporting documentation to determine whether the request is in the best interests of clients. An override request can be approved by a majority of at least three voting members of the PVC.

VCM has retained Institutional Shareholder Services ("**ISS**") as its proxy advisor to perform the administrative tasks of receiving proxies, proxy statements, organizing meeting material to be delivered to relevant teams, and voting proxies in accordance with the Proxy Voting Policy. ISS shall have the authority to vote proxies only in accordance with standing or specific instructions given by VCM.

Clients may direct VCM to vote their proxies in a manner that may result in a vote that is different from the way VCM might vote proxies of other clients. For example, some labor unions may instruct VCM to vote proxies for their accounts in accordance with the AFL- CIO proxy voting standards. For clients who request AFL-CIO proxy voting, VCM has directed ISS to use its Taft-Hartley proxy voting guidelines to recommend how to vote such proxies. Clients may direct VCM's vote on a particular solicitation by contacting their VCM client manager or emailing an inquiry to client_service_team@vcm.com.

In the event VCM does not have authority to vote client securities, clients should make separate arrangements with their custodians regarding the delivery of proxies and other solicitation materials. These clients may contact their VCM client manager or email an inquiry to client_service_team@vcm.com with questions regarding particular solicitations.

For a copy of the Proxy Voting Policy, or to obtain information on specific proxies voted by VCM, clients may contact their VCM client manager or email an inquiry to client_service_team@vcm.com.

With respect to Victory Private Funds managing alternative assets, a franchise will vote fund membership interests as part of its active management of fund investments.

ITEM 18: FINANCIAL INFORMATION

VCM is audited annually by an independent accounting firm and files consolidated financial statements with the Securities and Exchange Commission on Form 10-K. VCM is not aware of any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to its clients.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This item is not applicable to VCM.

APPENDIX A

VCM Associated Persons (Non-U.S. Entities):

Geoff Boyd, CA, is a Senior Analyst at RS Investment Management (Singapore) Pte. Ltd. Prior to joining Sophus Capital in 2017, he was the Regional head of automotive and steel research at CLSA, a sell-side brokerage, with a strong following in Asia. He worked at CLSA for 16 years, including 5 years in Korea, where he focused on Korean companies. Prior to CLSA, he held a similar role at Dresdner Kleinwort Wasserstein and, prior to that, was at JP Morgan.

Tammy Belshaw, CFA, is Head of Emerging Markets Research at RS Investments (UK) Limited. Prior to joining the firm in 2012, she worked at Principal Global Investors as a research analyst and member of the emerging markets team, and at Citigroup Asset Management as a research analyst. She previously worked at Watson Wyatt as an investment consultant and equity research manager. Ms. Belshaw holds a master's degree in economics from Cambridge University.

Zoe Chow is an Senior Analyst at RS Investment Management (Singapore) Pte. Ltd. Prior to joining the firm in 2012, she worked at Principal Global Investors (Singapore) Limited as a research analyst and member of the emerging markets team, coordinating quantitative analysis and portfolio analytics for diversified emerging markets and Asian equity portfolios. Ms. Chow holds a bachelor's degree in finance from Singapore Management University.

Rev. 03/2024

FACTS	WHAT DOES VICTORY DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect, and share depend on the product or service you have with us. This information can include: ■ Social Security number and income. ■ Account balances and account transactions. ■ Data from public sources and third-party data services.
How?	All financial companies need to share customers' personal information to run their everyday business as permitted by law. For example, we share with print and mail companies that assist us in sending mail. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Victory chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does Victory share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your accounts, respond to court orders and legal investigations, or report to credit bureaus	**Yes**	**No**
For our marketing purposes — to offer products and services provided by Victory	**Yes**	**No**
For joint marketing — sharing with other financial companies to jointly market the other company's products or services	**No**	**We do not share**
For everyday business purposes of the Victory family of companies — this can include information about your Victory transactions and experiences	**Yes**	**No**
For everyday business purposes of the Victory family of companies — this can include information about your creditworthiness or insurability	**No**	**We do not share**
For non-Victory companies to market to you	**No**	**We do not share**

To limit our sharing	■ Visit us online: vcm.com/optout ■ Call (877) 660-4400 – our menu will prompt you through your choices. **Please note:** If you are a *new* customer, we can begin sharing this information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share and protect your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	Call your account representative or **(877) 660-4400** and ask to speak to a representative.

Who we are	
Who is providing this notice?	Victory Capital Holdings, Inc., and its family of companies, including companies identified with the Victory Capital name as described in the affiliates section below.

What we do	
How does Victory protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Victory collect my personal information?	We collect your personal information, for example, when you: ■ Open an account or make deposits or withdrawals from your account. ■ Give us your contact or account information. ■ Direct us to buy or sell securities. We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: ■ Sharing among affiliated companies for everyday business purposes — information about your creditworthiness and insurability. ■ Affiliates from using your information to market to you. ■ Sharing for nonaffiliates to market to you. State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions	
Victory family of companies (affiliates)	Companies owned or controlled by Victory Capital Holdings, Inc. They can be financial and nonfinancial companies in the Victory family of companies. ■ The Victory family of companies includes: companies with a Victory Capital name, including without limitation Victory Capital Services, Inc., Victory Capital Transfer Agency, Inc., Victory Capital Management Inc. and its subsidiaries, RS Investments (UK) Limited and RS Investment Management (Singapore) Pte. Ltd., as well as pooled vehicles managed or administered by Victory Capital Management Inc., from time to time.
Non-Victory companies (nonaffiliates)	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ■ We only share with non-Victory companies to service transactions you request or as necessary to provide our services. ■ We do not share with non-Victory companies so they can market their products to you.

Joint Marketing	A formal agreement between a Victory company and a non-Victory financial company to market the non-Victory company's products or services to you. ■ We do not share with any non-Victory financial company for joint marketing.

Other important information
For Nevada Residents: Nevada law requires that we tell you about the option to be placed on our internal do-not-call list. If you'd rather not receive sales calls from us, please call **(877) 660-4400** and ask to speak to a representative so we can place you on our do-not-call list. You may also contact: Bureau of Consumer Protection Office of the Nevada Attorney General, 555 E. Washington Ave., Ste. 3900, Las Vegas, NV 89101, call 1-702-486-3132 or Email: BCPINFO@ag.state.nv.us. **For Vermont Residents:** In accordance with Vermont law, we will not share information we collect about you with companies who are not affiliates, except as permitted by law, such as with your consent or to service your accounts. We will not share information about your creditworthiness with our affiliates without your authorization or consent, but we may share information about our transactions or experiences with you with our affiliates as permitted by law. **For California Residents:** In accordance with California law, we will not share information we collect about you with nonaffiliates, except as allowed by law. For example, we may share information with your consent or to service your accounts. Among our affiliates, we will limit information sharing to the extent required by California law.

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending March 31, 2024

To: WEDGE Capital Management, L.L.P.- W00630

Re: Operating Engineers Local No. 77 Pension Plan-Fixed Income - Fixed Income

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes **No (please explain)**

2) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:

a. Your quarter-end asset listing that includes market value percentages and bond ratings.

b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.

c. Net and Gross returns QTR, YTD and 1YR.

3) Have you reconciled securities, pricing, and accruals with the custodian?

Yes **No (please explain)**

4) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

5) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

6) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.

- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)
  - Structured Commercial Mortgage Obligations
  - Collateralized Mortgage Obligations (CMO)
  - Collateralized Loan Obligations (CLO)
  - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

Yes **No (please explain)**

7) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

However, in certain circumstances we may have agreed to a lower fee.

8) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

Yes **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No ***Yes*** **(provide details)**

Effective March 31, 2024, Leah Long, General Partner, is no longer with WEDGE. Her responsibilities are absorbed by other members of the client service team. This will not have any material impact on company ownership, or operations.

3.) Have any ownership changes in the firm occurred during the quarter?

No ***Yes*** **(provide details)**

Effective March 31, 2024, Leah Long, General Partner, retired from WEDGE. This will not have any material impact on company ownership, or operations.

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No ***Yes*** **(provide details)**

In connection with WEDGE's annual ADV amendment, material changes were made to reflect current information regarding the membership of our partnership. Mike Ritzer, General Partner, departed from the firm on December 31, 2023, which was previously reported to IPS. It was also noted that Leah Long, General Partner, retired from the firm as of March 31, 2024.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

8.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

12.) Is your firm providing all trade confirmations to IPS (via DTC and/or email) on purchases in the portfolio?

Yes **No (please explain)**

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13.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

14.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Richard A. Wells

Signature: ______________________

Title: General Partner

Firm: WEDGE Capital Management, L.L.P.

Date: March 31, 2024

Operating Engineers Local 77 Pension Trust Fund
Fixed Income: Intermediate Gov't Credit
W00630

Performance Overview

Gross of Fees | US Dollar
3/31/2024

Performance History

Asset Class	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Latest 10 Years	Annualized Since Inception 10/24/2002
Fixed Income	0.10	0.10	2.93	-0.83	1.53	2.03	3.66
Cash Equivalents	2.22	2.22	6.99	3.53	3.04	2.09	2.13
Account	**0.11**	**0.11**	**2.88**	**-0.84**	**1.52**	**2.03**	**3.59**

Index							
Bloomberg Gov't Credit Intermediate	-0.15	-0.15	2.69	-1.06	1.09	1.61	3.06
Bloomberg Intermediate Aggregate	-0.42	-0.42	2.30	-1.66	0.60	1.45	3.04
Bloomberg Trs Intermediate	-0.36	-0.36	1.60	-1.40	0.63	1.14	2.49

Activity Summary

	Quarter To Date	Inception To Date
Beginning Market Value	**16,349,232**	**20,847,324**
Net Additions / Withdrawals	-138,817	-13,481,033
Gains/Losses	16,482	8,860,607
Ending Market Value	**16,226,898**	**16,226,898**

Portfolio Allocation

Asset Class	Market Value	% Assets	Yield
Fixed Income	16,080,782	99.6	4.9
Cash Equivalents	62,861	0.4	2.0
Total	**16,143,643**	**100.0**	**4.9**
Accrual	83,255		
Grand Total	**16,226,898**		

WEDGE Capital Management

Operating Engineers Local 77 Pension Trust Fund
Fixed Income: Intermediate Gov't Credit
W00630

Portfolio Appraisal

US Dollar
3/31/2024

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
CORPORATE BONDS(USD)								
290,000	89236THP3	Toyota Motor Credit Corp 0.800% Due 10/16/2025	98.32	285,128	93.73	271,828	1.7	5.1
65,000	00206RJX1	AT&T Inc 2.300% Due 6/1/2027	94.76	61,591	92.21	59,937	0.4	5.0
255,000	00206RGL0	AT&T Inc 4.100% Due 2/15/2028	100.84	257,139	97.03	247,425	1.5	4.9
245,000	94106LBN8	Waste Management Inc Del 1.150% Due 3/15/2028	94.31	231,064	87.18	213,581	1.3	4.7
325,000	92343VER1	Verizon Communications Inc 4.329% Due 9/21/2028	104.52	339,705	97.84	317,969	2.0	4.9
225,000	26442CAX2	Duke Energy Carolinas LLC 3.950% Due 11/15/2028	102.59	230,836	96.72	217,611	1.3	4.7
100,000	24422EUU1	Deere John Capital Corp 3.450% Due 3/7/2029	102.38	102,379	94.48	94,484	0.6	4.7
165,000	208251AE8	Conoco Inc 6.950% Due 4/15/2029	109.97	181,455	109.95	181,411	1.1	4.7
100,000	595620AT2	MidAmerican Energy Company 3.650% Due 4/15/2029	101.97	101,966	95.07	95,071	0.6	4.8
85,000	437076BY7	Home Depot Inc 2.950% Due 6/15/2029	91.84	78,067	91.96	78,167	0.5	4.7
85,000	88224LAQ1	Texas Childrens Hospital 3.368% Due 10/1/2029	97.51	82,883	94.24	80,101	0.5	4.7
245,000	89788KAA4	Truist Bank Global 2.250% Due 3/11/2030	86.58	212,114	83.26	203,980	1.3	5.6
135,000	09247XAQ4	BlackRock Inc 2.400% Due 4/30/2030	93.64	126,413	87.64	118,315	0.7	4.8
80,000	24422EWZ8	John Deere Capital Corporation 4.700% Due 6/10/2030	99.16	79,329	99.54	79,630	0.5	4.8
120,000	571748BW1	Marsh & McLennan Cos Inc 5.150% Due 3/15/2034	99.92	119,906	100.74	120,888	0.7	5.1
		Accrued Interest				19,670	0.1	
				2,489,973		**2,400,068**	**14.8**	**4.9**
MUNICIPAL BONDS(USD)								
95,000	303891E35	Fairfax County Va Wtr Auth Wtr R 2.106% Due 4/1/2025	99.67	94,691	97.02	92,169	0.6	5.2
125,000	64985TDC2	New York State Urban Development Corp St 1.310% Due 3/15/2026	94.24	117,800	93.51	116,891	0.7	4.8
35,000	68583RCV2	Oregon Community College Dists 5.680% Due 6/30/2026	103.32	36,163	102.03	35,711	0.2	4.7
40,000	64971WF96	New York NY City Transitional 2.860% Due 2/1/2027	99.37	39,746	95.19	38,075	0.2	4.7
160,000	64971WZV5	New York NY City Transitional 2.920% Due 2/1/2027	98.79	158,060	95.35	152,552	0.9	4.7

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
5,000	64990FD68	New York State Dorm Auth St Pers 1.538% Due 3/15/2027	90.51	4,525	91.62	4,581	0.0	4.6
125,000	68587FAX2	Oregon Ed Dists Full Faith & C 1.360% Due 6/30/2027	97.32	121,655	90.12	112,650	0.7	4.7
210,000	0106085M5	Alabama State Pub Sch & College A 5.150% Due 9/1/2027	104.32	219,075	101.25	212,629	1.3	4.7
115,000	59164GER9	Metro Wastewtr Reclamation Dis 2.413% Due 4/1/2028	99.23	114,120	92.55	106,434	0.7	4.5
5,000	515300NY3	Lane County Ore Sch Dist No 4-J 4.700% Due 6/15/2028	99.16	4,958	100.50	5,025	0.0	4.6
140,000	880558NX5	Tennessee State Sch Bond Auth 1.126% Due 11/1/2028	85.76	120,058	86.44	121,013	0.7	4.4
50,000	59164GES7	Metro Wastewtr Reclamation Dis 2.463% Due 4/1/2029	89.65	44,825	91.17	45,584	0.3	4.5
125,000	655867L23	Norfolk VA 1.704% Due 10/1/2030	85.13	106,414	84.37	105,461	0.6	4.5
95,000	93974CRD4	Washington State 5.040% Due 8/1/2031	110.50	104,977	99.99	94,986	0.6	5.4
25,000	64990FZ23	New York State Dorm Auth St Pers 3.599% Due 3/15/2033	90.23	22,558	90.90	22,725	0.1	4.9
115,000	88283LKV7	Texas Trans Commn St Hwy Fund R 4.000% Due 10/1/2033	107.03	123,083	100.00	115,000	0.7	0.0
40,000	64971XLZ9	New York Ny City Transitional 2.740% Due 5/1/2034	101.72	40,687	82.76	33,106	0.2	4.9
120,000	79039MAY6	St Johns County FL Industrial Dev Auth 5.000% Due 8/15/2047	106.56	127,872	101.04	121,246	0.7	4.7
		Accrued Interest				12,035	0.1	
				1,601,267		**1,547,873**	**9.5**	**4.4**

GOVERNMENT BONDS(USD)

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
375,000	912828XB1	United States Treas Nts 2.125% Due 5/15/2025	99.76	374,109	96.92	363,457	2.2	5.0
325,000	91282CEY3	United States Treas Notes 3.000% Due 7/15/2025	97.56	317,076	97.67	317,421	2.0	4.9
275,000	91282CAJ0	United States Treas Notes 0.250% Due 8/31/2025	95.20	261,787	93.77	257,877	1.6	4.9
360,000	912828M56	United States Treas Nts 2.250% Due 11/15/2025	96.25	346,484	96.08	345,881	2.1	4.8
340,000	912828P46	United States Treas Notes 1.625% Due 2/15/2026	94.41	321,004	94.58	321,566	2.0	4.7
215,000	91282CCF6	United States Treas Notes 0.750% Due 5/31/2026	91.98	197,759	92.15	198,128	1.2	4.6
345,000	912828V98	United States Treas Nts 2.250% Due 2/15/2027	97.41	336,076	94.17	324,893	2.0	4.4
235,000	9128282R0	United States Treas Notes 2.250% Due 8/15/2027	93.00	218,545	93.41	219,514	1.4	4.4

Quantity	Symbol	Security	Adj Unit Cost (Excluding Reinvested Divs.)	Total Adjusted Cost	Price	Market Value	% Assets	Yield
420,000	91282CBS9	United States Treas Notes 1.250% Due 3/31/2028	90.41	379,730	88.89	373,357	2.3	4.3
825,000	91282CEE7	United States Treas Notes 2.375% Due 3/31/2029	93.54	771,677	91.70	756,551	4.7	4.2
680,000	91282CAE1	United States Treas Notes 0.625% Due 8/15/2030	85.29	579,987	80.14	544,956	3.4	4.2
645,000	91282CDJ7	United States Treas Notes 1.375% Due 11/15/2031	84.27	543,517	81.75	527,288	3.2	4.2
		Accrued Interest				15,071	0.1	
				4,647,751		**4,565,959**	**28.1**	**4.5**

MORTGAGE BACKED SECURITIES(USD)

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
185,000.000000	3138LKQ91	FN AN6779 (DUS) 2.730% Due 9/1/2024	97.21	179,842	98.40	182,037	1.1	8.0
24,181.3890000	3137BHCY1	FHMS K044 A2 2.811% Due 1/25/2025	96.23	23,269	97.99	23,696	0.1	6.7
95,959.8350000	3137BHXJ1	FHMS K045 A2 3.023% Due 1/25/2025	98.75	94,764	98.04	94,081	0.6	6.8
725,000.0000000	3137BJQ71	FHMS KPLB A 2.770% Due 5/25/2025	98.03	710,718	97.15	704,355	4.3	7.1
60,000.0000000	3137BLAC2	FHMS K048 A2 3.284% Due 6/25/2025	105.73	63,436	97.85	58,709	0.4	6.2
2,551.8510000	3137FNWW6	FHMS K736 A1 1.895% Due 6/25/2025	99.81	2,547	98.72	2,519	0.0	3.6
65,000.0000000	3137BN6G4	FHMS K053 A2 2.995% Due 12/25/2025	98.50	64,027	96.85	62,949	0.4	6.3
26,756.9800000	3137BWFV1	FHMS KW02 A1 2.896% Due 4/25/2026	98.55	26,368	97.10	25,982	0.2	5.5
1,744.2560000	3137H1LS3	FHMS KJ34 A1 0.681% Due 6/25/2026	100.00	1,744	95.79	1,671	0.0	4.3
42,662.1320050	36179DCC2	GN AC3667 (Proj Ln) 1.660% Due 8/15/2026	95.59	40,779	96.23	41,054	0.3	3.0
20,000.0000000	3137F72B0	FHMS K740 A2 1.470% Due 9/25/2027	89.32	17,864	89.91	17,981	0.1	7.5
166,746.1420000	3136BML55	FNA 2022-M11 A2 2.947% Due 10/25/2027	97.15	161,998	94.27	157,197	1.0	6.2
136,839.309000	3138EK3D5	FN AL3495 (DUS) 3.220% Due 4/1/2028	100.08	136,949	94.99	129,982	0.8	5.7
105,000.000000	3138LNK67	FN AN9316 (DUS) 3.470% Due 5/1/2028	95.27	100,029	95.42	100,191	0.6	5.7
225,000.0000000	3136BQDE6	FNA 2023-M6 A2 4.190% Due 7/25/2028	97.29	218,909	97.63	219,671	1.4	5.2
5,000.0000000	3137H2NE0	FHMS K745 A2 1.657% Due 8/25/2028	86.84	4,342	88.24	4,412	0.0	7.4
100,000.0000000	3137H74P5	FHMS K749 A2 2.120% Due 3/25/2029	86.97	86,973	89.32	89,316	0.6	6.7

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
316,814.0830350	36198VKR7	GN AI8404 (Proj Ln) 3.310% Due 5/15/2030	99.22	314,337	97.30	308,251	1.9	3.1
17,607.5440000	3128MELM1	FG G15532 4.000% Due 8/1/2030	103.30	18,189	97.90	17,238	0.1	2.7
40,000.0000000	3137H8H87	FHMS KJ41 A2 3.465% Due 2/25/2031	89.75	35,900	92.20	36,880	0.2	5.9
435,000.0000000	3136BPWE7	FNA 2023-M2 3A2 1.914% Due 4/25/2032	77.79	338,387	82.12	357,216	2.2	7.1
70,000.000000	3140LGGF3	FN BS5597 (DUS) 3.590% Due 5/1/2032	94.50	66,147	92.24	64,568	0.4	5.7
112,223.0200000	3132WVA38	FG WA1625 (MLT FM) 3.565% Due 8/1/2032	92.70	104,034	91.76	102,981	0.6	5.7
180,000.0000000	3137FDET5	FHMS K154 A3 3.459% Due 11/25/2032	88.61	159,504	90.47	162,841	1.0	5.9
25,000.0000000	3137H92P3	FHMS KJ42 A2 4.118% Due 11/25/2032	93.20	23,301	95.04	23,761	0.1	5.3
42,430.3280000	3136ACED9	FNR 2013-10 GD 2.000% Due 2/25/2033	95.43	40,491	90.91	38,571	0.2	3.1
36,215.3300000	3140J9MU2	FN BM4870 3.500% Due 3/1/2033	103.39	37,442	96.24	34,854	0.2	4.4
115,702.0140200	36179ASR8	GN AC1428 (Proj Ln) 2.690% Due 6/15/2033	98.15	113,558	95.58	110,590	0.7	3.5
90,108.5300000	3132WWKP6	FG WA2801 (MLT FM) 3.606% Due 10/1/2033	98.96	89,172	94.81	85,436	0.5	3.5
81,736.5570000	3132XEAH4	FG WN0007 (MLT FM) 3.534% Due 10/1/2033	97.73	79,880	88.75	72,541	0.4	6.2
38,929.9300000	3140XC2F4	FN FM8873 3.500% Due 7/1/2034	106.84	41,594	96.58	37,600	0.2	4.2
233,486.2920100	3617AWEW2	GN BB5549 (Proj Ln) 3.600% Due 12/15/2034	96.89	226,227	96.15	224,501	1.4	3.4
221,805.5239500	3132CWKV5	FR SB0308 2.500% Due 1/1/2035	93.91	208,307	92.00	204,067	1.3	4.1
52,535.8600000	3140XGSZ3	FN FS1435 3.500% Due 9/1/2035	95.74	50,300	96.35	50,616	0.3	4.2
3,881.3180000	3140X6LK5	FN FM3029 7.000% Due 8/1/2036	118.32	4,592	104.07	4,039	0.0	6.3
79,969.8240300	3617ATH22	GN BB2949 (Proj Ln) 3.630% Due 9/15/2037	102.64	82,077	93.52	74,788	0.5	3.3
24,044.5580000	3140X6MQ1	FN FM3066 4.500% Due 11/1/2038	109.23	26,263	98.41	23,663	0.1	4.7
150,416.0400000	3622ACCF5	GN 786470 5.000% Due 11/15/2040	102.31	153,889	100.86	151,716	0.9	4.9
22,004.4600000	3138ENN96	FN AL5815 5.500% Due 4/1/2041	107.73	23,705	102.15	22,478	0.1	5.2
82,715.1700000	3140XGB73	FN FS0961 6.000% Due 5/1/2041	112.33	92,914	103.65	85,738	0.5	5.5
113,929.3999500	3622AC6Y1	GN 787287 5.500% Due 6/15/2041	102.50	116,773	102.54	116,827	0.7	5.2

Operating Engineers Local 77 Pension Trust Fund
Fixed Income: Intermediate Gov't Credit
W00630

Portfolio Appraisal

US Dollar
3/31/2024

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
179,745.9159800	36194SPD4	GN AU4920 (Proj Ln) 3.020% Due 9/15/2041	97.13	174,587	89.56	160,978	1.0	3.8
140,094.0070000	3617QCSG9	GN BX7719 (Proj Ln) 1.970% Due 9/15/2041	89.24	125,023	87.40	122,444	0.8	3.7
88,678.3000000	3140XMF68	FN FS5588 6.000% Due 1/1/2042	103.22	91,533	103.66	91,922	0.6	5.5
63,283.2800000	3140XNTV6	FN FS6863 6.000% Due 1/1/2042	104.36	66,042	103.66	65,596	0.4	5.5
54,626.8600000	3138EKGB5	FN AL2893 3.500% Due 12/1/2042	100.09	54,678	92.21	50,372	0.3	4.5
14,253.5150000	3140J7RS6	FN BM3196 5.500% Due 5/1/2044	102.95	14,674	102.15	14,560	0.1	5.3
71,853.1920000	3140X8MC8	FN FM4854 5.500% Due 5/1/2044	109.72	78,837	102.15	73,397	0.5	5.3
89,222.3200000	3140XKE30	FN FS3753 5.500% Due 5/1/2044	104.84	93,544	102.15	91,142	0.6	5.3
5,002.0610000	3140J9CD1	FN BM4657 (Post Reset ARM) 5.616% Due 7/1/2044	101.04	5,054	101.98	5,101	0.0	3.5
25,939.1700000	3140X6KF7	FN FM2993 3.500% Due 7/1/2044	109.41	28,380	92.24	23,928	0.1	4.4
20,722.2100000	3140X6TA9	FN FM3244 5.000% Due 7/1/2045	99.75	20,670	99.85	20,690	0.1	5.0
181,287.5890000	3132AAP73	FR ZS9446 3.500% Due 8/1/2045	92.49	167,681	92.06	166,892	1.0	4.4
39,402.0260000	3136AS2M7	FNR 2016-42 GN 2.500% Due 9/25/2045	96.29	37,940	89.15	35,127	0.2	3.0
53,399.4600000	3622A26Z0	GN 784488 5.500% Due 11/15/2045	103.68	55,364	102.49	54,730	0.3	5.3
66,925.8900000	3140XGUK3	FN FS1485 3.000% Due 11/1/2046	94.04	62,937	89.38	59,820	0.4	4.2
103,913.8100000	3140X6SS1	FN FM3228 3.500% Due 9/1/2047	99.69	103,594	91.91	95,508	0.6	4.4
52,600.7340000	3140XGG29	FN FS1116 5.000% Due 12/1/2047	106.11	55,816	100.60	52,918	0.3	5.0
134,826.1069500	3133USHM6	FR SI2036 5.000% Due 12/1/2047	101.17	136,401	100.61	135,642	0.8	5.0
63,571.9320000	31329NVE5	FR ZA5113 4.000% Due 12/1/2047	101.74	64,678	96.58	61,400	0.4	4.4
48,391.0800000	3140XHAC1	FN FS1802 3.000% Due 9/1/2049	91.39	44,223	88.87	43,006	0.3	4.1
		Accrued Interest				17,279	0.1	
				5,863,196		**5,770,020**	**35.6**	**5.3**

WEDGE Capital Management

Operating Engineers Local 77 Pension Trust Fund
Fixed Income: Intermediate Gov't Credit
W00630

Portfolio Appraisal

US Dollar
3/31/2024

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
CASH AND EQUIVALENTS(USD)								
	CASH	Cash Account		62,861		62,861	0.4	2.0
				62,861		**62,861**	**0.4**	**2.0**
GOVERNMENT AGENCY BOND(USD)								
355,000	76116FAC1	Resolution Funding Corp 0.000% Due 4/15/2030	85.79	304,562	75.75	268,928	1.7	5.3
		Accrued Interest				0	0.0	
				304,562		**268,928**	**1.7**	**5.3**
CORPORATE BONDS - VARIABLE RATE(USD)								
415,000	06051GHT9	Bk Of America Corp FRN 3.559% Due 4/23/2027	100.87	418,610	96.55	400,672	2.5	4.8
340,000	172967NG2	Citigroup Inc Sr Nt 3.07%28 3.070% Due 2/24/2028	97.78	332,435	94.09	319,891	2.0	4.7
415,000	46647PAR7	Jpmorgan Chase & Co Sr Glbl Nt 29 4.005% Due 4/23/2029	100.99	419,098	95.90	397,969	2.5	4.9
195,000	857477CF8	State Street Corp 5.684% Due 11/21/2029	99.96	194,921	102.81	200,477	1.2	5.1
		Accrued Interest				18,852	0.1	
				1,365,063		**1,337,861**	**8.2**	**4.9**
MUNICIPAL BONDS - ZERO COUPON(USD)								
130,000	16768TJE5	Chicago IL Sales Tax Rev 0.000% Due 1/1/2032	79.00	102,704	67.66	87,962	0.5	6.2
80,000	16768TJF2	Chicago IL Sales Tax Rev 0.000% Due 1/1/2033	76.71	61,366	64.10	51,278	0.3	6.4
		Accrued Interest				0	0.0	
				164,071		**139,240**	**0.9**	**6.3**

Operating Engineers Local 77 Pension Trust Fund
Fixed Income: Intermediate Gov't Credit
W00630

Portfolio Appraisal

US Dollar
3/31/2024

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
MUNICIPAL BONDS - FACTORING(USD)								
155,000.0000000	576000ZJ5	Massachusetts State Sch Building Auth 1.753% Due 8/15/2030	85.38	132,338	86.29	133,742	0.8	6.4
		Accrued Interest				347	0.0	
				132,338		**134,089**	**0.8**	**6.4**
Total Portfolio				**16,631,081**		**16,226,898**	**100.0**	**4.9**

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending March 31, 2024

To: Chartwell Investment Partners

Re: Operating Engineers Local No. 77 Pension Plan- Fixed Income- Short Term High Yield – Account 463

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes No (please explain)

2.) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:
   a. Your quarter-end asset listing that includes market value percentages and bond ratings.
   b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.
   c. Net and Gross returns QTR, YTD and 1YR.

3.) Have you reconciled securities, pricing, and accruals with the custodian?

Yes **No (please explain)**

4.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

5.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

6.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)

    - Structured Commercial Mortgage Obligations
    - Collateralized Mortgage Obligations (CMO)
    - Collateralized Loan Obligations (CLO)
    - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

Yes **No (please explain)**

7.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

It is consistent with the fees paid by other funds of a similar size, and it is the most competitive fee available for this account based on our evaluation of characteristics for a fund of this nature.

8.) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

Yes **No (please explain)**

Account is QIB-qualified.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

12.) Is your firm providing all trade confirmations to IPS (via DTC and/or email) on purchases in the portfolio?

Yes **(No (please explain)**

13.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

14.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:
Name: Melissa L. Haupt

Signature:

Melissa L. Haupt

Title: Director of Client Administration
Firm: Chartwell Investment Partners
Date: 4/5/24

Chartwell Investment Partners

OPERATING ENGINEERS LOCAL #77 PENSION TRUST FUND

March 31, 2024

Portfolio Value as of February 29, 2024 : 21,093,404.07

Portfolio Value as of March 31, 2024 : 21,263,355.86

PERFORMANCE SUMMARY

	March-24	**Quarter To Date**	**Last 12 Months**	**3 Years Annualized**	**5 Years Annualized**	**10 Years Annualized**	**Annualized 02-28-13 To 03-31-24**
Account - Gross of Fees	0.81	1.32	7.60	2.72	3.57	3.44	3.58
Account - Net of Fees	0.77	1.20	7.10	2.22	3.07	2.94	3.08
ICE BofA 1-3 Year BB US Cash Pay High Yield Index	0.74	1.37	7.93	3.07	4.05	3.94	4.06
Bloomberg Barclays US Gov/Credit Intermediate	0.64	-0.15	2.70	-1.05	1.10	1.61	1.45

Chartwell uses an inception date of 02-28-13 for comparative purposes.
Actual inception date is 01-25-13.

Chartwell Investment Partners

PORTFOLIO APPRAISAL

OPERATING ENGINEERS LOCAL #77 PENSION TRUST FUND

March 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
CASH									
	CASH	MONEY MARKET ACCOUNT		658,655.33		658,655.33	3.10		
CORPORATE BONDS									
115,000	88167AAL5	TEVA PHARMACEUTICAL FIN NETH 6.000% Due 04-15-24	99.66	114,614.00	99.87	114,847.03	0.54	BB-	BA2
225,000	451102BW6	ICAHN ENTERPRISES LP/CORP 4.750% Due 09-15-24	97.06	218,389.05	99.54	223,963.42	1.05	BB	BA3
56,000	013817AW1	HOWMET AEROSPACE INC 5.125% Due 10-01-24	101.61	56,900.00	99.46	55,696.28	0.26	BBB-	BAA3
645,000	345397ZX4	FORD MOTOR CREDIT CO LLC 4.063% Due 11-01-24	99.41	641,165.05	98.97	638,340.27	3.00	BBB-	BA1
350,000	958667AB3	WESTERN MIDSTREAM OPER LP STEP UP 3.100% Due 02-01-25	99.52	348,309.50	97.85	342,465.86	1.61	BBB-	BAA3
80,000	460599AC7	INTL GAME TECH PLC 6.500% Due 02-15-25	100.51	80,408.75	100.36	80,287.04	0.38	BB+	BA1
435,000	85172FAM1	ONEMAIN FIN CORP 6.875% Due 03-15-25	98.77	429,632.85	100.99	439,313.02	2.07	BB	BA2
180,000	85571BAL9	STARWOOD PPTY TR INC 4.750% Due 03-15-25	97.28	175,112.85	98.46	177,232.57	0.83	BB-	BA3
60,000	418751AB9	HAT HLDGS I LLC / HAT HLDGS II 6.000% Due 04-15-25	97.94	58,762.50	99.60	59,757.06	0.28	BB+	BAA3
530,000	432833AG6	HILTON DOMESTIC OPER CO INC 5.375% Due 05-01-25	100.25	531,321.88	99.66	528,206.06	2.48	BB+	BA2
446,000	443201AA6	HOWMET AEROSPACE INC 6.875% Due 05-01-25	106.38	474,470.50	101.12	450,977.36	2.12	BBB-	BAA3
140,000	36168QAJ3	GFL ENVIRONMENTAL INC 144A 4.250% Due 06-01-25	98.98	138,576.55	98.40	137,760.21	0.65	BB-	BA3

Chartwell Investment Partners

PORTFOLIO APPRAISAL

OPERATING ENGINEERS LOCAL #77 PENSION TRUST FUND

March 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
230,000	629209AA5	NMI HLDGS INC 7.375% Due 06-01-25	110.05	253,115.75	100.99	232,278.61	1.09	BB+	BAA3
110,000	46116VAE5	STONEX GROUP INC 144A 8.625% Due 06-15-25	101.01	111,112.50	100.44	110,483.45	0.52	BB-	BA3
525,000	95081QAN4	WESCO DISTR INC 144A 7.125% Due 06-15-25	103.51	543,437.60	100.10	525,536.55	2.47	BB	BA3
540,000	161175AY0	CHARTER COMM OPT LLC/CAP 4.908% Due 07-23-25	99.63	538,017.15	98.80	533,503.22	2.51	BBB-	BA1
415,000	36168QAK0	GFL ENVIRONMENTAL INC 144A 3.750% Due 08-01-25	99.25	411,872.95	97.36	404,053.17	1.90	BB-	BA3
351,000	644393AA8	NEW FORTRESS ENERGY INC 6.750% Due 09-15-25	96.05	337,147.32	99.32	348,613.87	1.64	BB-	B1
470,000	34960PAB7	FTAI AVIATION LTD 144A 6.500% Due 10-01-25	98.74	464,062.50	99.84	469,266.33	2.21	B+	BA2
370,000	81725WAJ2	SENSATA TECH BV 5.000% Due 10-01-25	98.66	365,058.80	98.75	365,378.70	1.72	BB+	BA2
35,000	98310WAM0	TRAVEL PLUS LEISURE CO 6.600% Due 10-01-25	106.25	37,187.50	100.72	35,252.73	0.17	BB-	BA3
350,000	78442PGD2	SLM CORP 4.200% Due 10-29-25	99.91	349,700.81	97.58	341,545.08	1.61	BB+	BA1
180,000	451102BQ9	ICAHN ENTERPRISES LP/CORP 6.375% Due 12-15-25	98.50	177,300.00	99.19	178,548.41	0.84	BB	BA3
550,000	228187AB6	CROWN AMERS LLC / CROWN AMERS 4.750% Due 02-01-26	97.82	538,009.35	98.38	541,084.85	2.54	BB+	BA2
20,000	758750AC7	REGAL REXNORD CORP 144A 6.050% Due 02-15-26	99.08	19,816.00	100.55	20,110.84	0.09	BB+	BAA3
555,000	958102AM7	WESTERN DIGITAL CORP 4.750% Due 02-15-26	101.93	565,707.05	97.74	542,451.84	2.55	BB-	BA2
565,000	013092AF8	ALBERTSONS COS INC / SAFEWAY 144A 3.250% Due 03-15-26	96.57	545,623.70	95.35	538,740.66	2.53	BB+	BA3

Chartwell Investment Partners

PORTFOLIO APPRAISAL

OPERATING ENGINEERS LOCAL #77 PENSION TRUST FUND

March 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
40,000	85172FAN9	ONEMAIN FIN CORP 7.125% Due 03-15-26	101.75	40,700.00	101.87	40,747.84	0.19	BB	BA2
545,000	87901JAF2	TEGNA INC 144A 4.750% Due 03-15-26	99.57	542,658.13	98.03	534,261.10	2.51	BB+	BA3
530,000	361841AH2	GLP CAP LP/GLP FING II INC 5.375% Due 04-15-26	97.74	518,020.00	99.14	525,424.30	2.47	BBB-	BA1
535,000	74166MAC0	PRIME SEC SVCS BORROWER LLC / 5.750% Due 04-15-26	98.86	528,874.50	99.70	533,379.65	2.51	BB	BA2
210,000	36170JAB2	GGAM FIN LTD 144A 7.750% Due 05-15-26	100.00	210,000.00	102.06	214,319.28	1.01	BB-	
130,000	451102BT3	ICAHN ENTERPRISES/FIN 144A 6.250% Due 05-15-26	95.75	124,475.00	97.95	127,338.28	0.60	BB	BA3
165,000	418751AE3	HAT HLDGS I LLC / HAT HLDGS II Series 144A 3.375% Due 06-15-26	90.21	148,854.20	94.20	155,434.74	0.73	BB+	BAA3
390,000	85571BAU9	STARWOOD PPTY TR INC 3.625% Due 07-15-26	94.25	367,555.95	93.85	365,995.85	1.72	BB-	BA3
485,000	98310WAS7	TRAVEL PLUS LEISURE CO 6.625% Due 07-31-26	99.74	483,725.70	100.70	488,412.46	2.30	BB-	BA3
590,000	82967NBL1	SIRIUS XM RADIO INC 144A 3.125% Due 09-01-26	94.65	558,455.34	93.70	552,811.47	2.60	BB	BA3
530,000	92840VAA0	VISTRA OPERATIONS CO LLC SERIES 144A 5.500% Due 09-01-26	97.97	519,224.38	98.47	521,869.00	2.45	BB	BA2
95,000	644393AB6	NEW FORTRESS ENERGY 144A 6.500% Due 09-30-26	97.07	92,212.50	96.30	91,487.87	0.43	BB-	B1
450,000	88167AAE1	TEVA PHARMACEUTICAL FIN NETH 3.150% Due 10-01-26	89.87	404,401.15	93.45	420,539.80	1.98	BB-	BA2
225,000	78442PGE0	SLM CORP 3.125% Due 11-02-26	89.45	201,272.55	92.88	208,982.77	0.98	BB+	BA1
560,000	92564RAA3	VICI PPTYS INC 4.250% Due 12-01-26	98.66	552,516.35	96.16	538,478.93	2.53	BBB-	BA1

Chartwell Investment Partners

PORTFOLIO APPRAISAL

OPERATING ENGINEERS LOCAL #77 PENSION TRUST FUND

March 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
450,000	460599AD5	INTL GAME TECH PLC 6.250% Due 01-15-27	100.41	451,824.85	100.73	453,276.90	2.13	BB+	BA1
50,000	682691AB6	ONEMAIN FINANCE CORP 3.500% Due 01-15-27	92.21	46,103.50	92.82	46,409.96	0.22	BB	BA2
300,000	36170JAC0	GGAM FIN LTD SERIES 144A 8.000% Due 02-15-27	100.35	301,064.80	103.25	309,743.10	1.46	BB-	NR
575,000	78410GAD6	SBA COMMUNICATIONS CORP 3.875% Due 02-15-27	96.97	557,553.15	95.19	547,347.56	2.57	BB	BA3
125,000	87470LAG6	TALLGRASS NRG PRTNR/FIAN 144A 6.000% Due 03-01-27	98.04	122,556.25	98.49	123,117.56	0.58	BB-	B1
205,000	11284DAC9	BROOKFIELD PPTY REIT INC 144A 4.500% Due 04-01-27	83.62	171,417.05	91.29	187,138.17	0.88	B+	B1
195,000	86765LAQ0	SUNOCO LP/SUNOCO FIN CORP 6.000% Due 04-15-27	99.57	194,162.55	99.60	194,215.32	0.91	BB	BA3
260,000	88033GDB3	TENET HEALTHCARE CORP 5.125% Due 11-01-27	98.29	255,556.25	97.82	254,320.95	1.20	BB-	B1
560,000	103304BU4	BOYD GAMING CORP 4.750% Due 12-01-27	94.91	531,485.93	96.57	540,798.44	2.54	BB	B1
560,000	15135BAR2	CENTENE CORP 4.250% Due 12-15-27	93.91	525,902.55	95.40	534,241.68	2.51	BBB-	BA1
190,000	87470LAD3	TALLGRASS NRG PRTNR/FIN 144A 5.500% Due 01-15-28	95.94	182,293.00	96.38	183,121.28	0.86	BB-	B1
335,000	86765LAN7	SUNOCO LP/SUNOCO FIN CORP 5.875% Due 03-15-28	98.00	328,306.50	99.05	331,817.10	1.56	BB	BA3
50,000	34960PAD3	FTAI AVIATION LTD 5.500% Due 05-01-28	92.87	46,437.50	96.88	48,439.56	0.23	B+	BA2
255,000	55609NAA6	MACQUARIE AIRFINANCE HLD 144A 8.375% Due 05-01-28	101.00	257,546.90	106.00	270,302.15	1.27	BB+	NR
200,000	893647BR7	TRANSDIGM 144A 6.750% Due 08-15-28	101.62	203,231.25	101.44	202,879.40	0.95	B+	BA3

Chartwell Investment Partners

PORTFOLIO APPRAISAL

OPERATING ENGINEERS LOCAL #77 PENSION TRUST FUND

March 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
330,000	49461MAB6	KINETIK HLDGS LP 144A 6.625% Due 12-15-28	100.54	331,775.00	101.78	335,867.07	1.58	BB+	BA1
490,000	47216FAA5	JAZZ SECURITIES DAC SERIES 144A 4.375% Due 01-15-29	92.89	455,156.25	93.11	456,225.50	2.15	BB-	BA2
220,000	87470LAL5	TALLGRASS ENERGY PARTNERS LP 144A 7.375% Due 02-15-29	100.00	220,000.00	100.51	221,127.50	1.04	BB-	B1
235,000	893647BU0	TRANSDIGM 144A 6.375% Due 03-01-29	100.03	235,075.00	100.44	236,029.06	1.11	B+	BA3
190,000	95081QAQ7	WESCO DISTRIBUTION INC 144A 6.375% Due 03-15-29	100.00	190,000.00	101.04	191,967.25	0.90	BB	BA3
95,000	29605JAA4	ESAB CORPORATION SERIES 144A 6.250% Due 04-15-29	100.00	95,000.00	100.47	95,447.29	0.45	BB+	BA1
20,000	71880KAA9	PHINIA INC SERIES 144A 6.750% Due 04-15-29	100.00	20,000.00	100.96	20,191.82	0.09	BB+	BA1
290,000	88033GDM9	TENET HEALTHCARE CORP 4.250% Due 06-01-29	92.42	268,018.75	92.96	269,586.17	1.27	BB-	B1
	Accrued Interest					261,348.12	1.23		
				19,808,245.24		20,070,136.77	94.39		
ASSET-BACKED BONDS									
710,000.00	00253XAA9	AADVANTAGE LOYALTY IP LTD/ AME 144A SINKING BOND 5.500% Due 04-20-26	98.33	523,594.62	99.30	528,787.61	2.49	NR	BA2
	Accrued Interest					5,776.15	0.03		
				523,594.62		534,563.76	2.51		
TOTAL PORTFOLIO				**20,990,495.19**		**21,263,355.86**	**100.00**		

Investment Performance Services, LLC
Quarterly Compliance Checklist
Period Ending March 31, 2024

To: GCM Grosvenor - **Grosvenor Opportunistic Credit Fund III, Ltd. (the "Fund")**

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes **No (please explain)**

3) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No **Yes (please explain)**

4) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

Amy Wierenga, Chief Risk Officer, departed GCM Grosvenor in February 2024 in pursuit of other opportunities outside the industry. Cullen McNamee and Gaurav Saharia have been elevated to Director of Risk for Liquid Assets and Director of Risk for Illiquid Assets, respectively, together overseeing the broader Risk Management Team. Their extensive knowledge of their respective spaces and strong working relationships with the investment teams will further embed risk management and modeling in our investment process, while benefiting from increased transparency and knowledge sharing across asset classes.

<u>Credit Team Hires</u>
Brandon Cahill and Scott Ingles joined our credit team. Cahill and Ingles' expertise and experience further bolster GCM Grosvenor's extensive credit capabilities, enhancing the firm's ability to provide innovative investment solutions to its clients.

These strategic hires underscore GCM Grosvenor's commitment to providing world class credit investment solutions. With nearly four decades of credit investing experience and more than $13 billion of credit assets under management, the firm offers clients a comprehensive suite of strategies tailored to meet diversified

investment objectives. GCM Grosvenor's credit team leverages its extensive expertise to invest across the entire credit liquidity spectrum in direct, fund, co-investment and secondary investments.

Brandon Cahill, joining as a Managing Director, brings a wealth of knowledge and a proven track record in credit investing to the firm. Most recently, Cahill spent nearly twenty years at BlueMountain Capital Management as Co-Head of the firm's global CLO business. During his time with BlueMountain, he acted as Head of Structured & Technical Credit, overseeing investments in CLOs, synthetic CDOs, and RMBS. His deep understanding of asset backed credit markets will be invaluable in identifying and executing investment opportunities for GCM Grosvenor's clients.

Scott Ingles, joining as a Principal, brings nearly ten years of experience in credit management and risk assessment. Before joining GCM Grosvenor, Ingles held senior positions at The Carlyle Group and PointState Capital, where he managed credit portfolios across various sectors.

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov; Part 2A can be accessed via the SEI Investor Dashboard/ Client Web Portal. Any material changes in Part 2A are listed in Item 2.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

We believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to Grosvenor Opportunistic Credit Fund III, Ltd. and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

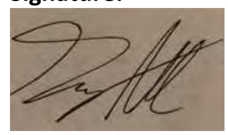
9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified for The Firm By:
Name: Greg Antell
Signature:



Title: Principal
Firm: GCM Grosvenor
Date: April 4, 2024

Investment Performance Services, LLC
Quarterly Compliance Checklist
Period Ending March 31, 2024

To: GCM Grosvenor - **GCM Grosvenor Opportunistic Credit Fund IV, Ltd. (the "Fund")**

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes **No (please explain)**

3) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No **Yes (please explain)**

4) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

Amy Wierenga, Chief Risk Officer, departed GCM Grosvenor in February 2024 in pursuit of other opportunities outside the industry. Cullen McNamee and Gaurav Saharia have been elevated to Director of Risk for Liquid Assets and Director of Risk for Illiquid Assets, respectively, together overseeing the broader Risk Management Team. Their extensive knowledge of their respective spaces and strong working relationships with the investment teams will further embed risk management and modeling in our investment process, while benefiting from increased transparency and knowledge sharing across asset classes.

<u>Credit Team Hires</u>

Brandon Cahill and Scott Ingles joined our credit team. Cahill and Ingles' expertise and experience further bolster GCM Grosvenor's extensive credit capabilities, enhancing the firm's ability to provide innovative investment solutions to its clients.

These strategic hires underscore GCM Grosvenor's commitment to providing world class credit investment solutions. With nearly four decades of credit investing experience and more than $13 billion of credit assets under management, the firm offers clients a comprehensive suite of strategies tailored to meet diversified

investment objectives. GCM Grosvenor's credit team leverages its extensive expertise to invest across the entire credit liquidity spectrum in direct, fund, co-investment and secondary investments.

Brandon Cahill, joining as a Managing Director, brings a wealth of knowledge and a proven track record in credit investing to the firm. Most recently, Cahill spent nearly twenty years at BlueMountain Capital Management as Co-Head of the firm's global CLO business. During his time with BlueMountain, he acted as Head of Structured & Technical Credit, overseeing investments in CLOs, synthetic CDOs, and RMBS. His deep understanding of asset backed credit markets will be invaluable in identifying and executing investment opportunities for GCM Grosvenor's clients.

Scott Ingles, joining as a Principal, brings nearly ten years of experience in credit management and risk assessment. Before joining GCM Grosvenor, Ingles held senior positions at The Carlyle Group and PointState Capital, where he managed credit portfolios across various sectors.

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov; Part 2A can be accessed via the SEI Investor Dashboard/ Client Web Portal. Any material changes in Part 2A are listed in Item 2.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

We believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to GCM Grosvenor Opportunistic Credit Fund IV, Ltd. and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

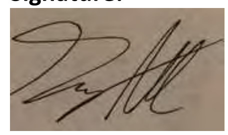
9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified for The Firm By:
Name: Greg Antell
Signature:



Title: Principal
Firm: GCM Grosvenor
Date: April 4, 2024

Investment Performance Services, LLC
Quarterly Compliance Checklist
Period Ending March 31, 2024

To: GCM Grosvenor - **GCM Grosvenor Opportunistic Credit Fund, Ltd. (the "Fund")**

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes **No (please explain)**

3) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No **Yes (please explain)**

4) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

Amy Wierenga, Chief Risk Officer, departed GCM Grosvenor in February 2024 in pursuit of other opportunities outside the industry. Cullen McNamee and Gaurav Saharia have been elevated to Director of Risk for Liquid Assets and Director of Risk for Illiquid Assets, respectively, together overseeing the broader Risk Management Team. Their extensive knowledge of their respective spaces and strong working relationships with the investment teams will further embed risk management and modeling in our investment process, while benefiting from increased transparency and knowledge sharing across asset classes.

<u>Credit Team Hires</u>

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These strategic hires underscore GCM Grosvenor's commitment to providing world class credit investment solutions. With nearly four decades of credit investing experience and more than $13 billion of credit assets under management, the firm offers clients a comprehensive suite of strategies tailored to meet diversified

investment objectives. GCM Grosvenor's credit team leverages its extensive expertise to invest across the entire credit liquidity spectrum in direct, fund, co-investment and secondary investments.

Brandon Cahill, joining as a Managing Director, brings a wealth of knowledge and a proven track record in credit investing to the firm. Most recently, Cahill spent nearly twenty years at BlueMountain Capital Management as Co-Head of the firm's global CLO business. During his time with BlueMountain, he acted as Head of Structured & Technical Credit, overseeing investments in CLOs, synthetic CDOs, and RMBS. His deep understanding of asset backed credit markets will be invaluable in identifying and executing investment opportunities for GCM Grosvenor's clients.

Scott Ingles, joining as a Principal, brings nearly ten years of experience in credit management and risk assessment. Before joining GCM Grosvenor, Ingles held senior positions at The Carlyle Group and PointState Capital, where he managed credit portfolios across various sectors.

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov; Part 2A can be accessed via the SEI Investor Dashboard/ Client Web Portal. Any material changes in Part 2A are listed in Item 2.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

We believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to GCM Grosvenor Opportunistic Credit Fund, Ltd. and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

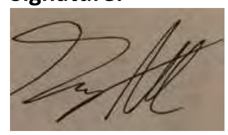
9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified for The Firm By:
Name: Greg Antell
Signature:



Title: Principal
Firm: GCM Grosvenor
Date: April 4, 2024

Investment Performance Services, LLC
HFOF/Opportunistic Quarterly Compliance Checklist
Period Ending March 31, 2024

To: Corbin Capital Partners, L.P. - Corbin ERISA Opportunity Fund

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes **No (please explain)**

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No **Yes (please explain)**

4.) Do you see a need for a change in the Fund's current investment policy or your addendum to the Fund's investment policy?

No **Yes (please explain)**

N/A (If you have not signed an addendum to the Fund's investment policy statement)

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

<u>No</u> **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **<u>Yes</u> (provide details and current status)**

In Q2 2023, Corbin together with two funds that it manages were named as defendants in a complaint filed by an underlying manager alleging, among other things, breach of contract. In Q4 2023, the Supreme Court of the State of New York dismissed two of the three counts. The opposing party filed an amended complaint and Corbin replied in Q1 2024. The court has yet to schedule oral argument.

6.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

<u>No</u> **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

<u>Yes</u> **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

<u>Yes</u> **No (please explain)**

9.) Does your firm maintain stand-alone cybersecurity liability coverage?

<u>Yes</u> **No (please explain)**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

<u>Yes</u> **No (please explain)**

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Certified For The Firm By:

Name: John Maguire

Signature: John Maguire

Title: Chief Compliance Office
Firm: Corbin Capital Partners, L.P.
Date: 4/15/2023

Investment Performance Services, LLC

Mortgages Quarterly Compliance Checklist
Period Ending March 31, 2024

To: The Union Labor Life Insurance Company – Separate Account J (J for Jobs)

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle guidelines and/or prospectus?

Yes **No (please explain)**

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No Yes (please explain)

4) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.
- With each future quarterly report to the Fund, we understand that we are required to provide information identifying all derivatives held during the quarter together with certification that these derivatives were prudent investments for the Fund.

Yes **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

No **Yes (provide details)**

Not applicable. The Union Labor Life Insurance Company is not registered as an investment adviser under the Investment Advisers Act of 1940.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

Please refer to the attached Pending Litigation update.

6.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No **Yes (please explain)**

7.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

10.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

11.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Cathy A. Humphrey

Signature:

Title: Chief Operating Officer

Firm: Ullico Investment Advisors, Inc.
Date: April 22, 2024

THE UNION LABOR LIFE INSURANCE COMPANY
PENDING LITIGATION RELATED TO INVESTMENT PRODUCTS AS OF 3/31/24

Outlined below is a description of pending litigation as of March 31, 2024 that is related to investment products and services provided through a group annuity contract issued by The Union Labor Life Insurance Company.

Litigation Relating to Kleman Plaza LLLP, Borrower

In July 2019, the Plaza Tower Master Association, Inc. ("Plaza Tower"), filed suit against the Borrower/former developer, and declarant, the successor declarant (300 South Duval Associates, LLC), and various contractors and subcontractors for alleged constructive defects on the property. Plaza Tower alleged claims of negligence, breach of implied warranty, and statutory building code violations in connection with the alleged defects. After many years of litigation, Plaza Tower has settled with all defendants and the settlements are final. This matter is closed.

The Union Labor Life Insurance Company v. J. Brian O'Neill

Union Labor Life filed a lawsuit against J. Brian O'Neill, a guarantor on a March 20, 2012 amended and restated loan agreement between Union Labor Life and Carnegie Tower Development Company, Inc. and Carnegie Holdings, LLC, in connection with the development of a property in Portsmouth, Rhode Island. The borrowers defaulted on the loan agreement in October 2013 and on January 7, 2014 Union Labor issued a demand letter to the borrowers for the full payment of the loan. Union Labor Life entered into a forbearance agreement with O'Neill in April 2014. Union Labor Life sued O'Neil to enforce his personal guaranty and for breach of a forbearance agreement. Union Labor Life obtained a final judgment against O'Neill in the amount of $3,942,602.15 on October 29, 2018. A final settlement agreement resolving Union Labor Life's judgment was executed on June 27, 2019. In August 2020, O'Neill fulfilled a portion of the settlement agreement by paying $1,600,000 to Union Labor Life in return for releasing the judgment lien against O'Neill's Hyannis property. The remaining portion of the judgment in the amount of $500,000 will remain in effect until repayment has been made in full under the settlement agreement.

The Union Labor Life Insurance Company v. 670 6th Retail LLC, et al.

On October 11, 2023, Union Labor Life filed a verified foreclosure complaint against, 670 6th Retail LLC (the "Borrower") and Guarantors, Michael Fuchs and Aby J Rosen. On May 15, 2014 Union Labor Life, on behalf of its Separate Account J, made a permanent loan to the Borrower in the original principal amount of $15,000,000 pursuant to a loan agreement, to acquire the retail building known as 670 Avenue of the Americas located in New York, New York. The Borrower defaulted on the loan. This default included, without limitation, the failure to pay interest on the loan due on July 10, 2023 in the amount of $62,500.00, and all subsequent payments, including property taxes and water charges assessed on the property. The Guarantors entered into a guaranty of partial payment and carry costs, pursuant to the May 15, 2014 loan agreement. Union Labor Life filed a motion for summary judgment seeking a judgment of foreclosure. The motion remains pending.

State of Indiana v. Lloyd Commons East, LLC, The Union Labor Life Insurance Company, et al.

Condemnation lawsuit filed by the State of Indiana for the taking of a 0.118 acre parcel and easement owned by Borrower Lloyd Commons East, LLC and subject to a mortgage interest held by Union Labor Life, Separate Accounts J and W1. The parcel of land is part of the property known as East Lloyd Commons, a retail shopping center located in Evansville, Indiana. The condemnation of the easement is for the purpose of a highway improvement project. On March 21, 2024, the State of Indiana filed a motion for appropriation and appointment of appraisers to assess the total amount of just compensation due to the defendants. Union Labor Life on behalf of its Separate Accounts is not objecting to the taking or the value of the award for the parcel of land. Union Labor Life is seeking a dismissal of the action once an agreed finding and judgment is signed by all interested parties and recorded.

Investment Performance Services, LLC

Mortgage Quarterly Compliance Checklist
Period Ending March 31, 2024

To: Washington Capital Management, Inc. - Washington Capital JMT Mortgage Income Fund

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment? **Yes.**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle guidelines and/or prospectus? **Yes.**

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working? **No.**

4.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true? **Yes.**

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.
- With each future quarterly report to the Fund, we understand that we are required to provide information identifying all derivatives held during the quarter together with certification that these derivatives were prudent investments for the Fund.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter? **No.**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter? **No.**

3.) Have any ownership changes in the firm occurred during the quarter? **Yes. Some percentage ownership changes among shareholders; however, the firm remains 100% employee owned.**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **Yes. Our Form ADV was revised March 25, 2024. (Part 2 is attached).**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported. **No. However, WaCap periodically becomes involved in legal proceedings particularly in the area of real estate investing as a result of enforcing terms of leases and/or loans on investments as well as property related incidents.**

9.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors? **No.**

11.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter? **No.**

12.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? **Yes.**

13.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? **Performance is reported gross of management fees on a calendar quarter basis for investments held in pooled vehicle.**

14.) Does your firm maintain stand-alone cybersecurity liability coverage? **Yes.**

15.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement? **Yes.**

Certified For The Firm By:

Name: **Tracey Voll**

Signature: Tracey Voll

Title: **Chief Compliance Officer**
Firm: **Washington Capital Management, Inc.**
Date: **April 9, 2024**

Part 2A of Form ADV: *Firm Brochure*

Washington Capital Management, Inc.
1200 Sixth Avenue, Suite 700
Seattle, WA 98101

Telephone:	206-382-0825
Web Address:	www.wa-cap.com

March 25, 2024

This Brochure provides information about the qualifications and business practices of Washington Capital Management, Inc. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer at 206-382-0825 or via email at tvoll@wa-cap.com.The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

We are a registered investment adviser. Registration with the SEC does not imply a certain level of skill or training. Additional information about Washington Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with the Firm who are registered, or are required to be registered, as investment adviser representatives of the Firm. You can search this site by a unique identifying number, known as a CRD number. Our CRD number is 105253.

In accordance with Securities and Exchange Commission (SEC) requirements and rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

The following is a summary of material changes since our last annual Brochure, dated March 20, 2023.

- Washington Capital added additional commingled investment vehicles established as "feeder funds" for the Eligible Investors as defined in Item 4.

- Sean Whitfield was named Assistant Portfolio Manager for the Real Estate Debt Strategy, effective March 31, 2023.

- Ken Tasaki was named Assistant Portfolio Manager for the Joint Master Trust Real Estate Equity Strategy, effective June 30, 2023.

- Washington Capital's San Francisco office moved to a new location in July 2023.

- David Littlefield was removed as a voting member of the Real Asset Committee in Item 13 on August 21, 2023.

  Mr. Littlefield transitioned to an Advisor role effective September 30, 2023. His duties were transitioned to other Washington Capital employees.

- Robert Kovecs, Senior Vice President, Chief Financial Officer and Tracey Voll, Senior Vice President, Chief Compliance Officer resigned from the Real Asset Committee in Item 13 effective August 21, 2023.

- Selina Giaquinto, Vice President, Asset Management, was added as a voting member of the Real Asset Committee in Item 13.

- Walter Bastis, Vice President, Asset Management, was added as a voting member of the Real Asset Committee in Item 13.

- Julie Railey was named Vice President, Portfolio Manager, Real Assets, October 1, 2023, and was added as a voting member of the Real Assets Committee in Item 13.

- Michael G. Russell, Executive Vice President, Chairman and Economic Strategist, resigned from the Securities Investment Committee in Item 13 effective December 31, 2023.

ITEM 3 TABLE OF CONTENTS PAGE

Washington Capital Management, Inc. ("WaCap" or "we") is an SEC-registered investment adviser with its principal place of business located in Washington State. WaCap began conducting business in 1978.

Listed below are the shareholders owning 5% or more of the company.

- Cory Carlson .... Chief Executive Officer & President
- Mark Clifford .... Senior Vice President, Real Estate
- Thomas Fisher....... Executive Vice President, Senior Portfolio Manager, Real Estate Debt
- Patrick Malley .... Executive Vice President, Chief Investment Officer
- Paul Ravetta .... Executive Vice President, Chief Operating Officer

WaCap offers the following advisory services to our clients:

Portfolio Management

WaCap is a multi-strategy investment manager that offers strategies/portfolios in stocks, bonds, commercial real estate (debt and equity) and feeder funds that invest in private equity funds managed by unaffiliated advisors. WaCap provides both privately offered commingled pooled investment funds (including feeder funds) and separately managed accounts. We serve as an investment manager primarily for institutional investors and accounts, such as pension and profit-sharing plans, corporations, charitable organizations, and governmental entities. Institutional investor clients generally engage us as an investment adviser for one or more of our investment strategies as determined by the client, working with us, to be an appropriate strategy for that client.

WaCap manages specific investments, such as the pooled investment funds, based on the fund's investment objective and strategy. For clients with separately managed accounts, investment portfolios are managed based on the investment guidelines as agreed upon between the client and us. We also manage separate account real estate equity and mortgage portfolios, both of which invest in secured mortgage loans and income-producing commercial real estate. These portfolios are managed in accordance with the client's objectives and investment guidelines for the separate account.

WaCap offers commingled pooled funds managed through the Washington Capital Joint Master Trust, a trust organized under the laws of the state of Washington and qualified and tax-exempt as a group trust under the provisions of IRS Revenue Ruling 81-100 (the "JMT" or the "Trust"). We are the Trust's sponsor and discretionary investment manager. The Trust has established separate investment funds or portfolios that include a mid-cap growth fund, a fixed income fund, a mortgage income fund, a real estate equity fund, and a transportation infrastructure fund that invests its assets in a private equity fund managed by an unaffiliated investment manager (each, a "Fund"). Under the Trust's governing documents, each Fund is separately held, managed, administered, valued, invested, distributed, audited, accounted for, and otherwise dealt with as a separate entity. Only qualified pension plans are permitted to invest in the Trust. Each Fund is exempt from registration as an investment company under the Investment Company Act of 1940, and its interests are exempt from registration under the Securities Act of 1933 in reliance upon an exemption available to an issuer whose securities are not publicly offered. Washington Capital Management, Inc. manages each Fund on a discretionary basis in accordance with the terms and conditions of the Master Trust Document and each Fund's investment guidelines.

WaCap also offers commingled real asset investments established as "feeder funds" (each, a "Feeder Fund"), both closed and open-ended funds, that invest in private equity and debt funds managed by an unaffiliated independent investment manager. Investors can include certain pension plans, profit sharing plans, retirement plans, or Government plans that are qualified purchasers or qualified clients and accredited investors (such investors are referred to as "Eligible Investors"). These funds are also offered for the benefit of qualified institutional investors subject to ERISA, who require the services of an ERISA fiduciary in connection with their investment through our Feeder Funds.

WaCap also offers a comingled mortgage real estate fund outside of the JMT that anticipates applying the same fee structure and strategies as the mortgage real estate account offered through the JMT. Only qualified investors are permitted to invest in this fund.

In addition, we provide investment management services to individual clients based on the needs of the client. Through personal discussions in which goals and objectives based on an individual client's particular circumstances are established, we assist the client in developing investment guidelines and manage a portfolio based on the client's guidelines. During our information and data gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family or business composition and background.

We generally manage client accounts on a discretionary basis. Clients have the opportunity to place reasonable restrictions on the types of investments to be held in their separately managed accounts. Account supervision is guided by the client's stated investment guidelines, investment policy statements, and tax considerations, if applicable. In some limited cases, primarily in a few separately managed real estate debt and equity accounts, we manage client accounts on a non-discretionary basis where the account requires client pre-approval of investment acquisitions or dispositions.

Once the client's portfolio has been established, we monitor and review the portfolio on an ongoing basis.

Our advisory services include, but are not necessarily limited to, investments in the following:

- Exchange-listed securities, including Exchange Traded Funds and iShares
- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States governmental securities
- Interests in partnerships investing in real estate
- Other private investments: commercial mortgages, real estate equity, bonds, privately offered pooled investment funds (including Feeder Funds)

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability. To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we:

- Send quarterly account reports to the client and any other party as the client directs us
- Maintain contact with clients to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to modify existing investment guidelines
- Be reasonably available to consult with the client

Consulting Services

WaCap also offers consulting services, primarily related to real estate and economic consulting. Services include, but are not limited to, advice concerning investment strategy, policy statements, and asset allocation as well as advice on specific real estate transactions, investments, or market analysis.

We also provide Qualified Professional Asset Manager (QPAM) services for clients that are employee benefit plans regulated by the Employee Retirement Income Security Act of 1974 ("ERISA"). WaCap is a QPAM within the definition set forth by the Department of Labor. Our net worth exceeds $1,000,000 and institutional assets under management exceed the $85 million minimum requirement. QPAM services include, but are not limited to, the following:

- Assessing and resolving "party in interest" conflicts
- Evaluating and engaging external real estate service providers
- Asset management
- Property acquisition
- Property disposition

- Development/redevelopment
- Property appraisal
- Valuation
- Client reporting

Amount of Managed Assets

As of December 31, 2023, we were actively managing $8,385,398,695 of clients' net assets on a discretionary basis and were actively managing or loan servicing $551,053,302 of clients' net assets on a non-discretionary basis. Total firm assets under management include both discretionary and non-discretionary accounts managed and serviced including equity, fixed income, net real estate equity, real estate debt, and Feeder Funds. The amount of these net assets will differ from "regulatory assets under management" as reported in our Form ADV Part 1.

ITEM 5 FEES & COMPENSATION

Portfolio Management Fees

WaCap has a different fee relationship with clients depending on the nature of the investment management services, the date the advisory relationship commenced, and the assets committed to both the investment program and in total to us. Fees are generally based on the market value of assets under management (whether managed as a separate account or in one or more of our Funds).

Our advisory fees for separate accounts are negotiable and are subject to minimums. We may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee rate. Client fees can differ from our proposed fee schedule. Our current proposed fee schedule, shown as an annual percentage rate based on assets under management tiers, is listed below.

Institutional Accounts

Mid Cap Growth Equity	First $10 million	0.80%
	Next $15 million	0.70%
	Thereafter	0.60%
Core Fixed Income	First $20 million	0.30%
	Next $30 million	0.25%
	Next $50 million	0.15%
	Thereafter	0.05%
Core-Plus Fixed Income	First $20 million	0.35%
	Next $30 million	0.30%
	Next $50 million	0.20%
	Thereafter	0.10%
High-Yield Fixed Income	First $20 million	0.45%
	Next $30 million	0.40%
	Next $50 million	0.30%
	Thereafter	0.20%
Intermediate Maturity 1 to 10 Year Fixed Income	First $20 million	0.30%
	Next $30 million	0.25%
	Next $50 million	0.15%
	Thereafter	0.05%
Short Maturity 1 to 5 Year Fixed Income	First $25 million	0.25%
	Next $75 million	0.20%
	Thereafter	0.05%
Mortgage Real Estate Accounts* and **		0.50%

Equity Real Estate Accounts.. 1.00%

Privately Offered Pooled Investment Vehicles

Real Asset Opportunities (Redeemable Funds) .... 0.20% to 0.25% (depending on the fund)

Real Asset Opportunities (Closed End Funds) .... 0.20% to 0.25% (depending on the fund)

Non-Institutional, Individual Accounts 1.00%

The management fees for separately managed real asset opportunities accounts are generally based on the account's net asset value, payable on a quarterly basis in advance. The advisory fee payable to WaCap for each real asset fund is set forth in each fund's governing agreement and is generally based on the client's (i) capital commitment to the fund or the (ii) total invested capital. Some of our redeemable funds have a sliding fee scale; the fees shown above encompass the range of fees we expect based on our current commitments to the fund. Some fund expenses are accrued and billed quarterly.

*Members admitted to the Real Asset Income Fund on or within three months after the date of the Initial Closing, April 30, 2021, shall be charged a management fee in an amount equal to 0.40% for each of the first three years following the Member's admission to the Fund, and 0.50% for each year thereafter. Members admitted to the Fund on or after August 1, 2021, will be charged 0.50%.

Fees for accounts are generally payable quarterly in arrears, billed at the end of each calendar quarter, and computed upon the value of the assets as of the last day of the calendar quarter. If, during the calendar quarter, assets are added or withdrawn, the fee can be prorated based on the number of days the assets were managed during the quarter.

We generally bill the client directly at the end of each quarter. For most account types, the client can, by proper written authorization, request that the fees be paid out of the investment account. In this situation, we will bill the custodian of the investment account directly and the custodian will deduct the fees from the account and send the fees to us; a copy of the fee billing is also sent to the client.

Other Fees (Real Estate and Real Assets)

***Mortgage Loan Fees*

WaCap also receives, as an additional fee, up to forty percent (40%) of each loan origination and modification fee collected from mortgagors whose mortgages become assets of one of our commingled mortgage accounts, while the portfolio receives sixty percent (60%) of each fee. This additional fee is intended to compensate WaCap for our services in connection with the origination, underwriting, closing, and servicing of mortgage loans. On loan modifications that do not include the funding of new loan dollars, including changes to just the loan rate and/or term, the entire loan fee is typically retained by the commingled account. Upon closing of a mortgage, or such earlier time as a loan fee is earned and collected from a mortgagor, an amount up to forty percent (40%) of the loan fee earned and collected shall be paid by the custodian/trustee of the commingled account to WaCap and the remaining sixty percent (60%) shall be retained as income to the commingled accounts.

Separately Managed Real Estate Equity and Mortgage Accounts

Clients participating in separately managed accounts may be charged various fees, such as loan or servicing fees, in place of or in addition to the advisory fee charged by our firm. These fees, as well as advisory fees, are individually negotiated for each client and can vary substantially from the fees charged under pooled fund arrangements. Portfolio management fees can be based upon the cost, current market value, or some combination of the two, or can be based on the assets in the client's separate account portfolio under management. Additionally, a portion of the portfolio management fee can be based upon the amount of third-party financing. These fees will be billed either monthly or quarterly in arrears. Negotiated fees may also include performance-based fees (please see Item 6).

The fee payable to WaCap for originating, managing, processing, and documenting loans for separately managed mortgages on behalf of separate account clients (excluding servicing fees) are negotiated and most often range from

0.5% to 3.0% of the total amount of each loan's outstanding balance or market value. Alternatively, the fee will be 40% of the amount of any loan fee paid by borrower to client. Our fee is payable within 30 days after receipt of a written billing from us but in no event prior to the close of any transaction.

Investment management and/or loan servicing fees related to separately managed real estate mortgages typically range from 0.25% to 1.0% per annum and are calculated on either i) the outstanding principal balance of the mortgage, or ii) the total fair value of the mortgage account as negotiated with the client. Fees are billed directly to the clients monthly.

Joint Master Trust Funds
Clients that are invested in one or more Funds within the Washington Capital Joint Master Trust will indirectly pay certain fees and expenses of the particular JMT Fund, such as (i) fees and expenses of the custodian and trustee; (ii) real estate expenses and fees incurred by the JMT Fund related to the acquisition, disposition, and operation of the real estate properties; (iii) fees and expenses incurred in connection with any credit facility, loan or similar obligations entered into by the JMT Fund; (iv) any costs associated with litigation, alternative dispute resolution expenses incurred in any claim or action in connection with recovery, protection or preservation of property received or held by a JMT Fund; (v) insurance deductibles; (vi) fees incurred in connection with the valuation of portfolio real property and debt; and (vii) any brokerage costs and expenses incurred in connection with the acquisition or disposition of real property and securities. Please refer to the governing documents of the JMT for specific details of the relevant JMT Fund.

Real Asset Opportunities (through WaCap Feeder Funds)
Clients participating in a WaCap Feeder Fund will bear (a) indirectly all management fees, costs, and expenses of the underlying fund ("Underlying Fund") in which Feeder Fund is invested; and (b) directly (i) any fees and expenses chargeable or passed through to the Feeder Fund by the Underlying Fund that are not paid out of the Feeder Fund's capital contributions to the Underlying Fund, as may be provided for in the Underlying Fund's governing agreement; (ii) the fees and expenses of the Feeder Fund's custodian; (iii) the fees and expenses of the Feeder Fund's administrator; (iv) the fees and reasonable expenses incurred by the Feeder Fund's partnership representative; (v) any taxes, corporate maintenance or licensing fees, or federal or state "blue sky" securities filing fees charged to the Feeder Fund or its income or investments; (vi) all costs, litigation and alternative dispute resolution expenses, and attorneys' fees incurred in any claim or action in connection with the recovery, protection or preservation of property received or held by the Feeder Fund; (vii) any costs associated with any Advisory Committee meetings; and (viii) indemnification obligations with respect to the Feeder Fund's manager, officers, members of the Feeder Fund's advisory committee, the Feeder Fund's partnership representative, custodian, administrator, and others as set forth in each Feeder Fund's limited liability company agreement. Please refer to the governing documents of the relevant Feeder Fund for specific details.

Consulting Services

Fees charged for consulting services are negotiated and may be hourly or fixed fees. Hourly fees are generally billed monthly and are payable within 30 days. Fixed fees are generally due upon the completion of the work. WaCap does not have a standard fee schedule for consulting services.

Fees for QPAM services are based on the type of service being provided and are negotiated with each client. WaCap does not have a standard fee schedule for QPAM services. Fees vary depending on the nature and scope of services to be provided and may be hourly, fixed, or based on the value of the assets or square footage of leases under management. Fees are billed based on the terms of the QPAM agreement and are payable within 30 days.

General Information

Limited Negotiability of Advisory Fees
Although WaCap has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances, and needs will be considered in establishing the fee schedule. Such considerations include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reporting requirements, among other factors. The specific annual fee schedule will be identified in the contract between WaCap as the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, might be offered to family members and friends of associated persons of our firm.

Termination of the Advisory Relationship
Unless otherwise stated in the terms of the investment advisory agreement, a client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days' written notice. Terminations of investments in our commingled strategies are subject to the terms and redemption requirements of the JMT Fund trust documents or the limited liability company agreements for the Feeder Fund and mortgage real estate fund. Investments in real estate debt and real estate equity strategies are further subject to liquidity limitations.

The JMT real asset Feeder Fund may be terminated by the Client only as provided in the Fund documentation, as the Investment Manager can only withdraw capital from the Underlying Fund as expressly provided in the Underlying Fund Documents and does not have the right to withdraw capital from the Underlying Fund at its option. Limited liability company agreements for the non JMT Feeder Funds, once accepted, may not be cancelled, terminated, or revoked, except as permitted by applicable law or as otherwise explicitly provided in the Partnership Agreement of the Underlying Fund.

An investment in a Feeder Fund requires a long-term commitment and investors will not be able to liquidate their interests when they might wish to do so. Investors cannot terminate or seek redemption in the closed end Feeder Funds as WaCap's Feeder Fund cannot terminate or seek redemption in the Underlying Fund. Open ended Feeder Funds offer quarterly redemptions subject to fund restriction and/or lockup periods.

Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of unearned fees, the reimbursement will be determined by pro rating the fee according to the number of days remaining in the billing period.

Mutual Fund and Exchange Traded Fund Fees
All fees paid to WaCap for investment advisory services are separate and distinct from the fees and expenses charged by third-party mutual funds and/or exchange traded funds (ETFs) to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, 12b-1 fees, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses
In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements
Advisory clients are subject to our minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our minimum account requirements will differ among clients.

ERISA Accounts
Washington Capital serves as a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to ERISA. As such, we are subject to specific duties and obligations under ERISA and the Internal Revenue Code that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, we may only charge fees for investment advice about products for which we and/or our related persons do not receive any commissions or 12b-1 fees or, conversely, investment advice about products for which we and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset our advisory fees.

Advisory Fees in General
Clients should note that similar advisory services may be available from other registered (or unregistered) investment advisers for similar or lower fees.

Real Asset Funds
A client invested in a Feeder Fund, whether through the JMT Fund or any of the other Feeder Funds, will bear the management fee of the Underlying Fund's investment manager; however, combined with WaCap's advisory fee this is equal to the total management fee the client would pay if it directly invested in the Underlying Fund.

We believe all material conflicts of interest which could cause WaCap or any of its employees to not render unbiased and objective advice have been disclosed to our clients in writing.

ITEM 6 PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

Performance-based fees may also be negotiated with WaCap's institutional clients. Such fees are only paid after negotiated performance hurdles have been met. Performance-related fees are structured to comply with the applicable requirements of the Investment Advisers Act of 1940 (e.g., Section 205 and rules and regulations thereunder). When this type of fee is paid, disposition fees are generally not paid.

ITEM 7 TYPES OF CLIENTS

WaCap provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Banking or thrift institutions
- Pooled investment vehicles
- Pension and profit-sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above
- State or municipal government entities
- Taft-Hartley Health & Welfare, Training Trust, and Cash Management Accounts

A minimum of $1,000,000 of assets under management or $10,000 in annual fees is generally requested for our services. Minimum account size or account fees can be negotiable under certain circumstances.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Methods of Analysis

WaCap manages portfolios with various investment strategies. The following methods of analysis may be used in formulating our investment advice and/or managing client assets:

Fundamental Analysis
We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to

determine if the company is underpriced, indicating it may be a good time to buy, or overpriced, indicating it may be time to sell.

We attempt to measure the intrinsic value of a real property investment by looking at economic and financial factors (including the overall economy, industry conditions, fundamental supply and demand, inherent risk, the credit of the tenants, and the physical and financial condition of the property, or in the case of a development investment, the projected financial performance) to determine if the property has a good likelihood to produce an acceptable return.

For mortgage investments, we assess geographic and property markets, submarkets, regional and local economies, all of which drive demand for any given property. Deeper analysis includes demand drivers for the specific property, historical occupancy and income/expense history, future supply and demand, as well as the physical condition of the property, including a seismic, flood and other high risk weather assessment in the appropriate areas. We assess the competition to confirm whether or not the return justifies the risk.

For real asset investments we attempt to measure the value of an investment by looking at economic and financial factors (including the overall economy, industry conditions, the financial condition, track record, and management of the investment management company itself) to determine if the company or fund offers the opportunity to achieve an appropriate return for the perceived level of risk for the anticipated return.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security or real estate investment, as well as the value of any investment, can rise or fall along with the overall market regardless of the economic and financial factors considered in evaluating the security or investment.

Technical Analysis
We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and to potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

Macro Trends Analysis
When analyzing real estate, we look at historical changes in markets – by geography and property sector – and general supply and demand trends, including demographics, and apply that analysis to the present in an attempt to recognize opportunities for investing in markets and sectors that will produce acceptable returns.

Macro trend analysis does not consider the underlying physical and financial condition of a property or security. This presents a risk in that a poorly managed or financially unsound property or security may underperform regardless of positive market trends.

Quantitative Analysis
For a security we use methods of data analysis and statistical modeling in an attempt to quantify and/or forecast characteristics such as expected returns, volatility, price trends, and risk exposures of securities and to verify/identify statistical relationships between securities, asset classes, and macroeconomic variables.

For real estate, we use methods of data analysis and financial modeling in an attempt to quantify and/or forecast expected returns, cash flows, needed capital expenditures, volatility, price trends, and risk exposures of properties and to evaluate projected returns in light of specific macro trends applicable to specific property sectors, and macroeconomic variables.

In permanent mortgage investments, we primarily rely on underwritten cash flows rather than a loan to market value test. The cash flow will be estimated using the lesser of the existing rent roll or current market rents along with projected expenses (if available), which will produce a projected cashflow to underwrite. We would then assess market vacancy, including adjustments for future supply or lack thereof, and the appropriate amortization based on the age and condition of the property, and apply the interest rate to derive a debt service coverage ratio

(DSCR.) A minimum DSCR would take into account projected leasing activities at a property, and how our mortgage would be refinanced out in the market.

Construction loans are generally evaluated on a loan to cost basis, overlain with a projected future cashflow as derived immediately above with the permanent loan analysis. With the future cashflow, typically derived from an MAI appraisal, we would then perform a sensitivity analysis using different interest rates to assess the borrowers' ability to refinance out of the construction loan upon maturity.

For real assets we use methods of data analysis and statistical modeling in an attempt to quantify and/or forecast characteristics such as expected returns, and risk exposures of funds and to verify/identify statistical relationships between specific investments, asset classes, and macroeconomic variables.

Statistical conclusions can never be completely certain; results can only be estimated to a reasonable level of confidence. Modeling relies on assumptions about the structure of the underlying data and a myriad of factors that impact cash flow, including inflation rates applied to revenue and expenses. This presents a risk that model results could be impaired or invalidated as the characteristics of markets change.

Risks for All Forms of Analysis

Our securities analysis methods rely on the assumption that we receive accurate and unbiased data from the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities.

Our real estate analysis methods rely on the assumption that the property specific data provided by the seller for properties we purchase and financial data for borrowers we lend to, general economic data, and other publicly available sources of information about these properties, are accurate and unbiased.

While we are alert to indications that data may be incorrect, there is always a risk that our analysis could be compromised by inaccurate or misleading information.

Investment Strategies

WaCap uses the following strategy(ies) in managing client accounts, provided that such strategy(ies) is (are) appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- *Real Estate Debt & Equity Portfolios*

  We manage a pooled real estate debt portfolio through the JMT that invests primarily in a diversified portfolio of quality private, commercial mortgage loans, and marketable securities. The strategy objective is to provide stable current income by investing in a diversified portfolio of commercial mortgages secured by different property types across the United States including Alaska and Hawaii. The portfolio is invested in construction loans, permanent loans, mezzanine loans, or construction and permanent combination loans to finance both development opportunities and existing properties. We seek to diversify the mortgage investments by location, real estate product type, loan type, amount, and loan term. Loans are generally secured by first lien mortgages/deed of trusts, with some exceptions as allowed for in the applicable investment guidelines.

  We also offer a commingled real estate equity fund through the JMT that invests in private equity real estate opportunities. The investments can be structured as equity ownership, joint venture equity investments, priority capital, mezzanine loans and equity-like investments structured as a loan secured by a first trust deed. Our objective is to provide current income and long-term capital growth by investing in a diversified portfolio of properties across the United States including Alaska and Hawaii. The strategy invests in equity and equity-like positions in real estate. We seek development and value-added opportunities, some of which may be retained after reaching stabilization. We also acquire operating properties that offer current income and the opportunity for value appreciation. The portfolio seeks to diversify across property type, location, investment size, as well as development and redevelopment status. The fund invests in both single and multitenant properties, and in both seasoned and development projects. Under special circumstances, the fund will invest in specialized real estate projects. The fund may utilize a limited amount of debt to enhance returns.

The pooled portfolios in the JMT are available only to qualified pension and retirement accounts, are highly illiquid, and are subject to redemption provisions.

WaCap also offers a comingled mortgage real estate fund outside of the Trust that is available to qualified investors. This fund anticipates applying the same investment strategy as the pooled real estate debt fund described above.

Investments in real estate are highly illiquid and may not be an appropriate investment for clients with short-term or liquid investment objectives.

- *Real Asset Opportunities (through WaCap Feeder Funds)*

WaCap offers the ability for Eligible Investors to invest in commingled equity and debt investment vehicles through a Feeder Fund (both closed-end and open-end funds), that invests in privately offered equity funds managed by unaffiliated independent investment managers. The investment managers of the underlying real asset investment fund are responsible for all investment decisions of the underlying real asset investment fund. WaCap believes we have identified Underlying Fund investment managers with extensive investment experience in the real asset investment management industry.

One of the Feeder Funds is offered as a separate fund of the JMT and other Feeder Funds have been established as separate limited liability companies formed in each case to invest in the underlying real asset investment fund managed by an unaffiliated independent investment manager.

WaCap will manage and administer the client's or investor's indirect investment in the underlying real asset investment fund (through the Feeder Fund) and perform certain other duties with respect to, and on behalf of, the client or investor as further set forth in (i) the JMT documents and the client's separate account advisory agreement or (ii) each other Feeder Fund's limited liability company agreement.

WaCap serves as an ERISA fiduciary for all of these Feeder Funds. The Feeder Funds are only available to Eligible Investors. An investment in a closed-end Feeder Fund is highly illiquid. An investment in the open-end Feeder Fund offers quarterly liquidity subject to an initial lock up period and prior notice to WaCap. In addition, the ability of the Feeder Fund to redeem a client's investment is subject to the underlying real asset investment fund having available assets to return to the Feeder Fund the amount necessary for the Feeder Fund to distribute the redemption proceeds to the redeeming investor.

- *Stocks (Equity Portfolios)*

We manage growth and value portfolios on a separate account or pooled account basis.

Our growth equity investment portfolio includes top-down analysis of global macroeconomic trends and bottom-up analysis of stock-specific fundamentals. Our goal in recognizing investment opportunities is to identify companies that we believe have strong fundamentals and which are involved in the global growth trends we identify during our top-down research.

In our top-down review of global growth trends, we seek to identify multi-year growth trends that result from new regulations, new technologies, long-term supply and demand imbalances, or other drivers that may change the way companies do business. We review demographic trends, new and potential technologies, available resource trends, economic reports from various regions and countries, as well as a multitude of research products and opinions regarding the future of sectors, industries, countries, and international regions. We then attempt to identify opportunities for long-term growth within investible sectors of the U.S. economy.

Our bottom-up stock analysis consists of seeking out companies that have strong fundamentals: strong revenue growth opportunities, company specific factors that will allow the target company to improve their margins and increase earnings growth, ample resources to fund growth, ample cash balances, limited debt, and management teams with a track record of successfully growing businesses.

We look for investments that we believe have long growth trajectories, and purchase stocks with the expectation that the growth drivers will remain in place for a company for at least three years. Our philosophy is to buy stocks that we expect to own in excess of twelve (12) months, though that goal may not be met, depending on market conditions or changes in the outlook for a specific stock.

Our large cap value portfolios are accounts which can include stocks, bonds, ETFs, and cash reserves; however, the strategy emphasizes stock market investing. Generally speaking, risks and rewards will be broadly similar to those for U.S. stock and investment grade bond markets. Our large cap stock selection strategy is a "classic" value strategy. Classic strategies emphasize absolute present and future valuation, which differs from relative valuation strategies that seek to find cheaper assets relative to other asset prices. The idea is to invest in assets which are cheap to absolute or intrinsic valuation factors and to sell at much higher prices.

- *Bonds (Fixed Income Portfolios)*

  We have developed portfolios which focus on fixed income investments and manage portfolios across the full range of maturity spectrums: short cash management, limited maturity, intermediate maturity, core, core-plus, and high yield. We believe that non-treasury products offer investors the opportunity to add incremental returns versus government securities over various interest rate cycles. As such, our fixed income investment process seeks to add value by overweighting non-treasury securities. We manage these fixed income portfolios on a separate account or pooled account basis. Ultimately, these portfolios are managed relative to a client's specific investment guidelines, objectives, and benchmark.

  Our client portfolios are invested across the entire spectrum of investment grade securities with an emphasis on corporate credits. We also manage client portfolios which invest in below-investment grade securities. We generally limit high yield investments to Ba or B equivalent rated categories. Portfolio duration is generally limited to +/- 20% of a client's benchmark, and sector exposure limits are actively maintained to provide the opportunity to add value while controlling risk.

  Our fixed income investment process combines top-down macro research with rigorous, bottom-up fundamental analysis in constructing client portfolios. At the macro-level, we evaluate interest rate volatility, identify sectors that we believe are likely to outperform and determine appropriate portfolio duration. Our bottom-up analysis includes performing independent, exhaustive fundamental research and identifying those corporate sectors and issuers which we believe have the potential to offer excellent relative value opportunities. For securitized issues, we seek to identify bonds offering predictable and stable cash flows to minimize duration shift in the portfolio.

  Our fixed income portfolios typically overweight corporate credits. We believe the yield advantage offered by these securities adds incremental returns over interest rate cycles. Our universe of eligible securities begins with securities that are rated as investment grade by at least one credit rating agency at the time of purchase. In some instances, our fixed strategies can allocate to corporate credits that are rated as below-investment grade at time of purchase. We use proprietary screening models to enhance the efficiency of our corporate security review process by filtering the corporate universe on a number of factors. At the security level, our process prioritizes fundamental research to try and identify superior performers across the maturity and quality spectrum.

  Lastly, within the fixed income portfolios, we also typically maintain exposure to securitized products. We recognize the diversification advantage and income benefits that securitized bonds may offer relative to government securities. Our sector research begins with an analysis of interest rate volatility to identify which part of the curve we believe offers the best return potential. We employ a relative value analysis at the security level by comparing portfolio candidates with existing securitized bonds and credits on a risk/return basis.

- *Long-Term Purchases*

  We typically employ the strategy of purchasing securities with the idea of holding them in the client's account for a year or longer when we believe the securities to be currently undervalued, and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

- *Short-Term Purchases*

  Purchasing securities with the idea of selling them within a relatively short time (typically a year or less) is a strategy used in an attempt to take advantage of conditions that we believe will soon result in a price swing in those securities.

- *Trading*

  To take advantage of our predictions of brief price swings, we might purchase securities with the idea of selling them very quickly (typically within 30 days or less).

Risk of Loss

Securities, real estate, and real asset investments are not guaranteed, and you could lose money on your investments. We ask clients in one or more of our strategies to work with us to help us understand their tolerance for risk.

In addition to the overall risk of loss, additional risks exist in various investment strategies. A discussion of these potential risks follows. For all strategies offered, please also review the General Risks shown near the end of this section.

- *Real Estate Mortgage Strategy Risks*

  Interest Rate Risk. Interest rates can change on a day-to-day basis. Current interest rates also serve as the discount rate for any future cash flows generated from mortgage investments. In essence, the value of a mortgage will change as interest rates fluctuate. This value change can cause mortgage income investments to have unrealized losses, or unrealized gains, from changes in interest rates. Generally, an increase in interest rates is due to an increase in the expected future inflation rate in the economy.

  Prepayment Risk. Investments in mortgages will entail prepayment or convexity risk. Generally speaking, as interest rates decline, mortgage values should increase as the projected future cash flows are now discounted by a lower interest rate. However, lower interest rates can entice borrowers to refinance their mortgages. Hence, mortgage holders (i.e., lenders) risk the possibility that borrowers may elect to repay loan principal before the loan maturity date and may receive the loan principal at par or with a prepayment premium, depending on the original loan documentation and the timing of the prepayment. This generally limits the price appreciation of mortgages under a declining rate environment to reflect the possibility of prepayment. As such, in a declining interest rate market, mortgages may not rise in value at the same proportion as other fixed income investments that have no prepayment risk.

  Conversely, as interest rates increase, the value of a mortgage might decline faster than other fixed income investments. As interest rates increase, mortgagees (borrowers) have less of an incentive to prepay their mortgages and investors (lenders) will more likely receive principal and interest payments over the original loan term. With future cash flows now discounted over the full contractual time period and at a higher rate than mortgages' contractual rates, the value of the mortgages will decline.

  Credit and Default Risk. Investments in mortgages secured by income producing properties entail credit risk. Credit risk is the risk that a borrower will fail to make interest and principal payments and it is measured not only by a borrower's ability to pay but also their intent to make these payments in a timely manner. In the event that a borrower defaults on the mortgage, we, on behalf of our clients, would have to foreclose on the borrower or take a deed in lieu of foreclosure thereby becoming an owner of the secured property instead of a lender. In that event, we would generally seek to position the property for sale when feasible and most advantageous to the fund (or client, for a separate account).

Cost Risks on Construction Loans. On development and redevelopment projects, there may be cost overruns due to market pricing increases, labor and material shortages, unanticipated expenses, poor workmanship, unforeseen weather, subcontractor failure, or poor execution. To manage this risk, project costs are analyzed, budgeted, and reviewed by third party construction experts, and, in some instances, an affiliate of the borrower is required to provide a completion guarantee. In addition, on many construction loans, we will require that the majority of the costs be confirmed and contracted prior to closing the loan.

Illiquidity Risk. Although cash flow from mortgage payments may be available to provide some liquidity, investments in private commercial real estate loans should be considered highly illiquid and may not be appropriate investments for clients who have short term or liquid investment objectives.

- *Real Estate Equity Strategy Risks*

Cost and Execution Risks on Development or Redevelopment Properties. There may be cost overruns due to market pricing increases, labor and material shortages, unanticipated expenses, poor workmanship, unforeseen weather, subcontractor failure, or poor execution. Purchasing property prior to completion of development and construction, investing in proposed development or redevelopment projects, or making equity-like investments structured as loans relating to properties under development or redevelopment, is subject to greater risks than investing in completed properties with operating histories. To manage this risk, project development costs are analyzed and reviewed by third-party construction experts who monitor construction progress. In some instances, the developer or an affiliate may be asked to provide a cost guarantee.

Market Risks. Properties are subject to competition from existing or recently constructed buildings. To manage this risk, underwriting takes into consideration known and anticipated competition.

Economic Risks. Property performance and value will be impacted by changes in the economy. Real estate values may increase or decrease over time. Valuation metrics may change as perceived risk, investor confidence, return expectations, or relative performance of alternative asset classes change. To manage these risks, our investment underwriting focuses on cash flow, and investments are generally diversified by property type, location, and life cycle stage.

Leasing Risks. The strategy considers the degree of leasing or, in the case of development projects, preleasing, in place at the time of the investment. However, given certain conditions, investments may be made without leasing. Investment projects may include build-to-suits, expansions of existing leased properties, and possibly speculative developments within permitted property types. If such properties do not get leased when completed, or if vacancies increase in previously leased operating properties, income from the properties will decrease resulting in lower income returns, which may also impact appraisal valuations.

Leverage Risks. The equity real estate portfolios may utilize third party debt to acquire, refinance or develop individual properties, or for portfolio needs as a whole. Third party debt secured by individual properties will generally not exceed 65% of the current MAI appraised value at the time the debt is obtained or 65% of the acquisition price if debt is assumed on a new acquisition, and an updated appraisal is not ordered by WaCap at the time the property is acquired. Leverage is utilized with the goal of enhancing returns on the portfolio, but leverage may also increase risk. Leverage may also amplify negative appreciation when property values fall, especially in periods of economic downturns, if property income is insufficient to service the debt. Use of leverage will subject an investment to risks normally associated with debt financing, including the risk that cash flow will be insufficient to meet required payments of principal and interest, the risk that indebtedness on investments will not be able to be refinanced at maturity, or the risk that the terms of such refinancing will not be as favorable as the terms of the existing indebtedness. As debt is typically valued monthly to reflect changes in market interest rates, the risk exists that the portfolio may incur unrealized valuation losses associated with loan valuations in a declining interest rate environment. Leverage may also result in increased volatility of values and returns.

Illiquidity Risk. Although cash flow from real estate equity property income may be available to provide some liquidity, investments in commercial real estate should be considered highly illiquid and may not be appropriate investments for clients who have short term or liquid investment objectives.

- *Real Asset Opportunities Strategy Risks*

  Depending on the underlying real asset investment fund in which a Feeder Fund is invested, the risks will be different. Clients should carefully read the Feeder Fund's confidential private offering memorandum that details the terms of the Feeder Fund's governing agreement, risk factors, conflicts of interest, and includes the confidential offering documents of the specific underlying real asset investment fund in which the Feeder Fund is invested as well as the limited liability company agreement or JMT agreement, as applicable, for a detailed discussion of additional specific risk factors associated with a particular Feeder Fund or investment strategy.

  Given that each of the Feeder Funds invests in a privately offered real asset investment fund, the real asset strategy risks described below generally apply to each Feeder Fund, and each Feeder Fund is also subject directly and indirectly to the risks of the underlying real asset investment fund in which the Feeder Fund is invested.

  WaCap provides a due diligence review of an investment fund to determine whether we believe it is an appropriate option for an Eligible Investor to consider.

  Illiquid and Long-Term Investment. Prospective investors should consider an investment in a Feeder Fund to be highly illiquid and may not be an appropriate investment for someone with short-term or liquid investment objectives. Generally, an investor is not permitted to withdraw any amounts from a Feeder Fund, and the Feeder Fund's interest in the underlying real asset investment fund may not be sold or transferred without the consent of the underlying real asset investment fund's general partner. Accordingly, an investment in a Feeder Fund requires a long-term commitment with no certainty of return, and investors will not be able to liquidate their interests when they might wish to do so. There is no public market for the interests in a Feeder Fund and none is intended to exist.

  No Withdrawals from the Fund and No Assurance of Cash Distributions. An investor in a Feeder Fund is not permitted to withdraw any amount from the Fund. A Feeder Fund's sole source of revenue will be cash distributions from the underlying real asset investment fund in which the Feeder Fund is invested. Accordingly, the Feeder Fund's ability to make distributions to investors will be solely dependent on the Feeder Fund receiving cash distributions from the underlying real asset investment fund. The amount and timing of these cash distributions are uncertain and are determined solely by the underlying real asset investment fund's general partner.

  Lack of Diversification. A Feeder Fund's performance will be limited solely to the success or failure of the Underlying Fund in which it is invested. This is because the Feeder Fund will invest substantially all of its investible assets in a single underlying real asset investment fund (the "Underlying Fund") and, accordingly, the Feeder Fund's sole investment asset will be its interest in the Underlying Fund. There is no assurance as to the degree of diversification that will be achieved by any Underlying Fund with respect to its portfolio investments, or that such diversification will protect the Feeder Fund's investment in the Underlying Fund from any potential adverse effect on the Underlying Fund's portfolio or target sector. Each Underlying Fund's investment portfolio will primarily consist of real asset related debt and equity investments generally depending on its specific real asset investment strategy. Due to a lack of diversity, poor performance within an Underlying Fund's portfolio or the real asset sector in general will significantly affect the total returns achieved by a Feeder Fund. From an asset allocation standpoint, an investment in a Feeder Fund should not be viewed as a standalone investment that will provide an investor with a diversified portfolio of investments.

  Ongoing Requirement to Contribute Capital. Under each Feeder Fund's governing agreement, investors are required to make capital contributions to the Feeder Fund (up to the total amount of their capital commitment) upon request from WaCap. Each request must be fulfilled by the investors in as little as seven or eight business days. The failure of an investor to make timely capital contributions to the Fund may have a material and adverse effect on the value of the Feeder Fund's investment in the Underlying Fund and subject the Feeder Fund to liabilities under the Underlying Fund's governing agreement. Furthermore, if an investor fails to make a required capital contribution, the Feeder Fund may incur substantial expense in enforcing its rights to collect such capital contribution. The failure to receive such capital contribution or expenses incurred to collect such capital contribution may likewise have a material and adverse impact on the Feeder Fund's financial condition.

No Control Over the Fund or Underlying Fund. Investors in a Feeder Fund will have no part in the control and management of the Feeder Fund. In addition, the investors in a Feeder Fund will have no ability to make decisions with respect to the acquisition, management, disposition, or realization of any investment by the Underlying Fund. While WaCap may form an advisory committee comprised of representatives of a Feeder Fund's investors, WaCap is not required to form or use the advisory committee. Any decisions of the advisory committee are- unless otherwise specified by WaCap, in its sole discretion- advisory and non-binding in nature.

Furthermore, neither the Feeder Fund nor WaCap has any control over the development and execution of any Underlying Fund or over the investment of the assets of any Underlying Fund. The Underlying Funds are managed by unaffiliated independent investment managers that are responsible for all the investment decisions. Each Feeder Fund is completely dependent upon the analytical skills and expertise of the personnel and management of the Underlying Fund to develop such strategy and to make such investments described in the Underlying Fund's private offering documents. There can be no assurance that such key personnel will continue to be available to the Underlying Fund throughout the life of the Feeder Fund. The death, incapacity, or retirement of any of the key professionals of any Underlying Fund may adversely affect investment results of a Feeder Fund.

WaCap is not likely to be aware of any activities of any Underlying Fund or of its management, including, without limitation, such management's engagement in transactions that involve conflicts of interest, investment "style drift," investments outside of or in violation of risk parameters or concentration limits described in the Underlying Fund's private offering documents, or even fraud. As a result, there can be no assurance that an Underlying Fund or its management will conform their conduct in a manner that is consistent with the expectations of the Feeder Fund, WaCap, or the terms of the Underlying Fund's private offering documents.

Potential Reinvestment of Proceeds and Return of Distributions. As provided in each Underlying Fund's governing agreement and offering documents, proceeds from an Underlying Fund's investments may be reinvested by the Underlying Fund or used to pay the Underlying Fund's expenses instead of being distributed to a Feeder Fund. The Underlying Fund's governing agreement and offering documents also provide that distributions made by the Underlying Fund to its limited partners (including the Feeder Fund invested in such Underlying Fund) may be subject to recall by the Underlying Fund's general partner to discharge the debts or obligations of the Underlying Fund. In such event, the Feeder Fund will need to recall from its investors the amounts of the distributions being recalled by the Underlying Fund from the Feeder Fund that the Feeder Fund distributed to its investors. Accordingly, investors in a Feeder Fund may be required to return distributions to the Feeder Fund even if they have made capital contributions in the total amount of their capital commitments.

Feeder Fund Fees. A Feeder Fund's investment in an Underlying Fund, including whether or not the Feeder Fund's investment loses value in a particular year or over the term of the Feeder Fund, each of WaCap, the Feeder Fund's service providers, and each of the service providers to the Underlying Fund will be entitled to its fees and other compensation. All fees and expenses payable by a Feeder Fund to the Underlying Fund as a limited partner under the Underlying Fund's governing agreement, and by investors to the Feeder Fund under the Feeder Fund's governing agreement, will be due regardless of the performance of the Underlying Fund or the Feeder Fund's investment in the Underlying Fund.

The advisory fees payable by each investor in a Feeder Fund to WaCap are based on the management fee payable by the Feeder Fund to the Underlying Fund's general partner, which in turn is based on the applicable management fee percentage of either the Feeder Fund's invested capital in the Underlying Fund or the Feeder Fund's pro rata portion of the cost basis of the investments held by the Underlying Fund, as provided in the Underlying Fund's governing agreement and as supplemented by any side letter between the Feeder Fund and the Underlying Fund. Accordingly, in each case, the advisory fees are payable regardless of the investment performance of the Feeder Fund and the Underlying Fund.

Cayman Islands Law and Regulatory Oversight. Certain Underlying Funds are organized under the laws of the Cayman Islands, which differ in significant respects from laws of the United States. Cayman Islands law, particularly with respect to limited liability companies and exempted limited partnerships, has developed significantly over recent years to address potential historical issues relating to enforceability, but many of these provisions remain untested in court. As an investor in a Cayman Islands domiciled limited partnership, each Feeder Fund will be indirectly subject to the Cayman Islands legal and regulatory regimes governing the Underlying Fund's operations. Any failure of enforceability of the Underlying Fund's governing agreement could be disruptive to the smooth operation of the Underlying Fund (and the Feeder Fund invested in such Underlying Fund) or otherwise frustrate the expectations of the limited partners of the Underlying Fund (including the Feeder Fund invested in such Underlying Fund). The investment funds industry in the Cayman Islands is governed by a broad range of statutes, regulations, directives, and inter-governmental agreements and continues to be an evolving area of law which is subject to modification by government and judicial actions. It is possible that anticipated changes to the regulation of an Underlying Fund in the Cayman Islands will adversely affect the Underlying Fund's performance or increase the Feeder Fund's reporting obligations.

- *Growth Equities Risks*

  We invest only in equities traded on U.S. exchanges, so our products are not diversified over multiple asset classes. If the U.S. equity market declines significantly, we expect that our products will also decline in value. Securities are not guaranteed, and you could lose money on your investments.

  Although we strive to invest in acceptably liquid shares, we may invest in small cap companies that can have limited liquidity and in which liquidity availability can change over time. In a market where shares become less available, it might not be possible to sell shares without lowering the price of the investment.

  Our analysis of the global growth trends may not come to fruition, and growth may not continue in the trajectory that we originally expected. Slowing growth can cause the value of certain of our investments to decline.

  Our analysis of the growth opportunity or of the financial strength of a particular company may be incorrect, causing the value of the investment to decline.

  From time to time, management teams for the companies we invest in could be erroneous or dishonest about their predictions for the firm's future growth, in a way that we may not be able to independently identify. Any change in the company's expected outlook could be detrimental to the value of the investment.

- *Value Strategy Risks*

  Generally speaking, risks and rewards will be broadly similar to those for the U.S. stock and investment grade bond markets. In the past, the U.S. stock market has experienced huge losses. Bonds can also experience prolonged periods of underperformance, especially in times of inflation. Securities are not guaranteed, and you could lose money on your investments.

  An important additional risk relates to our investment team. Over time, there have been periods of underperformance. Since investment professionals are human and the future is unknowable, there is risk of future periods of underperformance.

  Value strategies emphasize present and future valuation factors and issues. The goal is to invest in assets which are cheap to valuation factors and to sell at much higher prices. Cheap stocks are cheap for a reason and can get cheaper or stay cheap if problems persist or, worse yet, grow. Prices are set in the marketplace by a wide range of participants who might not agree with the conclusions of the portfolio manager, and, thus, the expected appreciation may not materialize.

  Asset allocation and other asset weightings are set by the portfolio manager's estimate of the future with monies shifted from low return expectation areas to those with superior prospects. Once again, the manager could be wrong, or the marketplace may not follow the manager's conclusions.

  Risk is managed by diversifying the portfolio. This is generally effective, but there are periods in which all assets fall, so it does not always work. Sometimes investments are more interrelated than they appear, and so diversification may be overestimated. The manager also tries to build a margin of error into their estimates, which may or may not be sufficient. Finally, the value portfolio manager is biased toward risk aversion, recognizing that losses may have a bigger impact than superior returns. This bias might not be adequate to protect asset values in a difficult market environment.

- *Fixed Income Risks*

  Interest Rate Risk. Interest rates can change on a day-to-day basis. Interest rates also serve as the discount rate for any future cash flows generated from a bond investment. In essence, the price of a bond can change on a daily basis as interest rates fluctuate. This daily price movement can cause fixed income investments to have unrealized losses from changes in interest rates. If the security is sold before the final maturity date, then there is also the potential to incur realized losses if the interest rate on the sale date is higher than the original purchase date. Generally, an increase in interest rates is due to an increase in the expected future inflation rate in the economy. Securities are not guaranteed, and you could lose money on your investments.

  Convexity Risk. Investments in mortgage-type securities will entail prepayment or convexity risk. Generally speaking, as interest rates decline, bond prices should increase as the cash flows are now discounted by a lower interest rate. However, lower interest rates can entice mortgage holders to refinance their mortgages. Hence, mortgage bond holders might receive their investments back ahead of the maturity date and will receive the principal at par. This pricing generally caps the price appreciation of mortgage securities under a declining rate environment.

  Conversely, as interest rates increase, the price of a mortgage bond might decline faster than other fixed income investments. As interest rates increase, mortgage bond holders have less of an incentive to prepay their mortgages and investors will now have a longer time period to receive their principal payments. With more future cash flows now discounted by a longer and higher interest rate, the price of the mortgage bond will decline more than other fixed income investments that have no prepayment risk.

  Credit Risk. Investments in credit bonds entail credit risk. Credit risk is the risk that a borrower will fail to make interest and principal payments and is measured not only by an issuer's ability- but also its intent – to make these payments in a timely manner. The higher the credit risk of a particular issuer, the more yield investors will demand to own the bond. The increase in this yield premium will lower the price of the bond, all else being equal. Conversely, investors who purchase bonds from borrowers in good standing and with solid credit histories will accept less yield to own the bond, resulting in a higher price.

- *General Risks*

  Reliance on WaCap Personnel. Except for the separate accounts WaCap manages on a non-discretionary basis and the underlying investment funds in which each Feeder Fund is invested, WaCap has complete discretion and management responsibilities in managing the business and investments of every JMT Fund, the comingled mortgage real estate fund, and each separate account. The success of each Fund and separate account depends in part on the skill and expertise of the key personnel of WaCap. There can be no assurance that any specific professionals will continue to be associated with these Funds and separate accounts. The operations of the Funds and separate accounts could be adversely affected by the death, incapacity, or retirement of a key person or if a significant number of other professionals leave their positions with WaCap, and their roles and responsibilities are not adequately covered.

  Situations may arise in the future in which such responsibilities to a particular fund and/or separate account will compete for the time and attention of WaCap to the detriment of another fund and/or separate account.

  Prohibited Transactions Under ERISA and the Code. Each JMT Fund, Feeder Fund and many separate account's assets are treated as plan assets of each investor that is subject to ERISA (an "ERISA Investor"), and WaCap serves as a fiduciary of the ERISA Investors.

  As a fiduciary, WaCap would be a "party in interest" and a "disqualified person" with respect to the ERISA Investors and WaCap could enter into transactions that would be prohibited transactions under Code Section 4975 of the Code and Section 406 of ERISA. Also, certain arrangements, such as WaCap's compensation, could be prohibited transactions if they are not within the terms of applicable exemptions. WaCap at all times attempts to avoid prohibited transactions. Avoidance of prohibited transactions could preclude making certain investments or arrangements relating to investments. For ERISA Investors, penalties and excise taxes may be imposed on parties in interest involved in the transactions, and the transactions may have to be corrected. Corrections could directly and adversely affect a Fund or separate account. Liability imposed on WaCap could indirectly affect management of a Fund or separate account.

Management Fees Payable Regardless of Performance. Regardless of the performance of a Fund or a separate account's investments, WaCap will be entitled to the management fee specified in the Fund's governing agreement, the Investment Management Agreement for the separate account, other advisory or management agreement between WaCap and a client or the LLC operating agreement.

Cybersecurity. The operations of WaCap are dependent on technology information and communication systems. A failure of any such system or a security breach or cyber-attack could significantly disrupt WaCap's operations, including those of any Fund. The service providers of WaCap and the Funds are subject to the same cybersecurity threats as WaCap and the Funds. If a service provider fails to adopt, implement, or adhere to adequate cybersecurity measures - or if the service provider suffers a breach of its networks - information relating to any separate account, Fund, or investment held by a Fund, or the operations and personal information relating to investors could be lost, damaged or corrupted or improperly accessed, used, or disclosed.

Any system failure, security breach or cyber-attack on WaCap, any of our service providers, or any service provider to a Fund or underlying investment owned by a Fund, could cause WaCap, any Fund or any investment held by any Fund to suffer, among other things, financial loss, disruption to their respective businesses, including their trading capabilities and the ability to transmit payments, including to its investors, increased operating costs, liability to third parties, regulatory intervention, and reputational damage. Such a failure could have a material adverse effect on a client, a Fund, or on investments held by a separate account or Fund.

Please note that while this Item 8 contains a discussion of some of the risks associated with investments in our various Funds and separately managed accounts, it is not possible to identify all of the risks associated with investing. The particular risks applicable to a client account will depend on the nature of the account, its investment strategy, or strategies and the types of securities held.

WaCap's various Funds and separately managed accounts are generally not intended to provide a complete investment program for a client or investor. Clients are responsible for appropriately diversifying their assets to guard against the risk of loss.

ITEM 9 DISCIPLINARY INFORMATION

WaCap is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. At this time, we do not believe there is any litigation which is material to our securities investment responsibilities. We have in the past, are currently, and may in the future be involved in legal proceedings particularly in the area of real estate investing, generally as a result of enforcing the terms of leases and/or commercial mortgage loans held as investments as well as property related incidents.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Certain management personnel of WaCap are also officers of the various limited liability companies or incorporated entities formed to hold real estate equity or debt investments within our client real estate portfolios as well as for the limited liability companies formed for the commingled investment vehicles established as Feeder Funds. These personnel do not earn any additional compensation for these duties, which are performed as part of their investment management responsibilities at WaCap.

Cory A. Carlson, management personnel of WaCap, is related through common ownership and control to Milestone Company, an asset management company formed to create and package limited partnerships (or similar pooled investment vehicles hereinafter referred to as "entities") for investment purposes. Cory A. Carlson acts as general partner or manager of these entities. Advisory clients of our firm are not solicited to invest in these entities. A potential conflict of interest could occur if an investment that Milestone Company were pursuing would also be a potential investment opportunity for the clients of WaCap. We have adopted a policy to address this conflict, whereby investments over $5 million made by Milestone will be reviewed for conflict with our portfolio investments and will be approved or disapproved by our Chief Compliance Officer or Chairman prior to investment by Milestone/Mr. Carlson.

Certain WaCap employees have outside investments that include real estate, typically through an LLC. Advisory clients of our firm are not solicited to invest in these entities. A potential conflict of interest could occur if an investment that the employee was pursuing would also be a potential investment opportunity for the clients of WaCap.

ITEM 11 CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

WaCap has adopted a Code of Ethics ("Code") which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. We owe a duty of loyalty, fairness, and good faith towards our clients and have an obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. A copy of our Code is available to our advisory clients and prospective clients without charge upon request. To request a copy please email tvoll@wa-cap.com or call us at 206-382-0825.

Our Code of Ethics includes policies and procedures for the review of securities transactions made by our access persons. Employees considered access persons are required to obtain pre-approval for transacting in reportable securities. Our Code of Ethics also requires all employees to obtain the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code also provides for oversight, enforcement, and recordkeeping provisions.

Our Code of Ethics further includes a policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded in the Code and in our training that such information cannot be used in a personal or professional capacity.

We, and individuals associated with us, are prohibited from engaging in principal transactions unless appropriate reviews, approvals, and disclosures are made.

We, and individuals associated with us, are prohibited from engaging in agency cross transactions. We are not a registered broker-dealer and do not have an affiliated broker-dealer.

Our Code of Ethics is designed to ensure that the personal securities transactions, activities, and interests of our employees 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.

Subject to the pre-approval requirements noted below, we and/or our access persons can buy or sell, for their personal account(s), securities identical to or different from those recommended to our clients. In addition, a related person(s) may have an interest or position in a certain security(ies) which might also be recommended to a client.

It is the expressed policy of our firm (as noted in the Code) that no access persons may knowingly purchase or sell any security prior to a transaction(s) being implemented for one or more client accounts, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory client accounts. Our access persons are generally not granted approval to transact in a security the same day the security is being transacted in any advisory client account.

WaCap manages the JMT Funds, Feeder Funds and other separately managed accounts, and could in the future create and manage other investment funds and separate accounts, including funds that make direct investments and funds that are Feeder Funds established to invest in Underlying Funds managed by other investment managers (such separate accounts and investment funds, collectively, "Other Funds") or engage in other business activities even if other activities could be in competition and/or involve substantial time and resources of our firm.

Some of the Other Funds have, and Other Funds which might be established in the future, may or may not have investment strategies and objectives similar to those of a Feeder Fund and any Underlying Fund. WaCap's management of Other Funds, whether in existence now or in the future, requires and will require the time and attention of WaCap, possibly to the detriment of an existing Fund or separate account. Such Other Funds could also compete with an Underlying Fund for investments and opportunities to invest.

Investments in the JMT Funds are recommended to advisory clients for whom we believe a pooled investment might be more suitable than a separate advisory account managed by us. Clients who invest in the JMT Funds are charged advisory fees based upon their assets under management within the JMT Funds per their negotiated fee agreement with us.

WaCap is engaged directly with separately managed accounts or indirectly with other investors to invest through a Feeder Fund in privately offered real asset investment funds managed by independent unaffiliated investment managers. WaCap employees, as part of their role in oversight and evaluation of these Underlying Funds, attend annual meetings held by the Underlying Funds. Typically, the Underlying Funds hold these meetings in various locations, and offer to cover the local hotel, meals, and occasionally local transportation for all participants attending these meetings. WaCap attends these meetings and accepts when offered the basic accommodations, meals during meetings, and local transportation as long as such amenities are offered to all participants, and no special dispensation is otherwise offered to or accepted by WaCap or its employees.

WaCap employees can sit on outside committees in a professional role. While on these committees they can be provided with the offer to cover the travel, local hotel, meals, and occasionally transportation for all participants attending these meetings. In these situations, a WaCap employee will accept when offered the basic accommodations, meals during meetings, and local transportation as long as such amenities are offered to all participants, and no special dispensation is otherwise offered to or accepted by WaCap or its employees.

Additionally, one or more WaCap employees serve on advisory boards or investment committees of Underlying Funds and, pursuant to the Underlying Funds governing documents, are provided reimbursement for costs related to attending these periodic meetings and are entitled to indemnification for any losses in connection with their service on an advisory board or investment committee.

Investors in a Feeder Fund may have conflicting interests with respect to their investments in the Feeder Fund. These conflicting interests may relate to or arise from, among other things, the nature of the Feeder Fund's investment in an Underlying Fund and the timing of disposition of such investment. While WaCap is responsible for the investment of the Feeder Fund in an Underlying Fund, WaCap is not responsible for taking into account any particular investor's investment objectives or liquidity needs. Consequently, conflicts of interest could arise in connection with decisions to be made by WaCap that may be more beneficial for one investor in a Feeder Fund than for another investor in the same Feeder Fund.

There is the potential that the Underlying Funds offered by WaCap might co-invest or compete for real estate transactions that WaCap Funds (through the Trust) or a separate account client could be interested in investing in.

Although WaCap and its principals are obligated under each JMT Fund's and Feeder Fund's governing agreements to devote sufficient time to the business and affairs of these Funds, they will also continue to engage in other business activities such as management of separate accounts. Accordingly, conflicts of interest may arise in the allocation of management resources between WaCap's management of Funds and WaCap's other investment advisory business activities.

To address actual or potential conflicts of interest with our clients, we have established the following policies and procedures for implementing our Code of Ethics to ensure we comply with our regulatory obligations and to ensure we provide our advisory clients and potential advisory clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm can put their own interest above the interest of an advisory client.

2. No principal or employee of our firm can buy or sell securities for their personal portfolio(s) where their decision is a result of material non-public information.
3. No access persons employed by us can purchase or sell any security prior to a transaction(s) being implemented for an advisory account to prevent such employees from benefiting from transactions placed on behalf of client accounts. Our access persons are generally not granted approval to transact in a security the same day the security is being transacted in any advisory client account.
4. We maintain records of reportable securities transactions for our firm and for anyone associated with this advisory practice who has access to advisory recommendations ("access persons"). These transactions are reviewed on a regular basis by our firm's Compliance Department.
5. Our firm requires pre-approval for any initial public offering or private placement investment by all employees of the firm. Access employees are required to obtain pre-approval for reportable securities.
6. We have established procedures for the maintenance of all required books and records.
7. Clients can decline to implement any advice rendered except in situations where our firm is granted discretionary authority.
8. All our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. Our Code of Ethics is delivered to and acknowledged by each supervised person of our firm upon hire. Annually thereafter, each of our supervised persons must acknowledge that they have read, comprehend, and will abide by the Code of Ethics that is available electronically on our Intranet.
10. We have established policies requiring the reporting of Code of Ethics violations to our Chief Compliance Officer.
11. Any individual who violates any of the above restrictions may be subject to disciplinary action or termination.

ITEM 12 BROKERAGE PRACTICES

WaCap, as a matter of policy and practice, seeks to obtain best execution for client transactions at all times (i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances).

We utilize broker-dealers chosen on the basis of criteria such as their recent involvement in trading a specific security, as well as their ability to execute quickly and professionally by accessing the electronic marketplace using algorithmic tools. Research ideas communicated to the portfolio management team are part of the criteria used to select a broker-dealer. We also utilize crossing networks and dark pools to effect the best combination of trading venues.

The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help us in providing investment management services to clients. We could, therefore, use a broker who provides useful research and securities transaction services, even though a lower commission might be charged by a broker who offers no research services and minimal securities transaction assistance. Research services can be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

As a matter of policy, we utilize research, research-related products, and other brokerage services on a soft dollar commission basis for those research products and services which assist us in our investment decision-making process. Consistent with seeking best execution for clients, we may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to us and, indirectly, to our clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This can be done without prior agreement or understanding by the client (and can be done at our discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third parties which are compensated by the broker. Brokers who provide eligible research may also be compensated through commission sharing arrangements, whereby trades are directed to executing brokers and part of the commissions are credited to a commission sharing pool from which payments are made to the research brokers. Our soft dollar policy is to make a good faith determination of the value of the research product or services in relation to the commissions paid, but we do not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to our clients. We may not use each particular research service, however, to service each client. As a result, a client could pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker-dealers we select could be paid commissions for effecting transactions for our clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if we determine in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to its ("brokerage") discretionary client accounts.

Certain items which could be obtainable with soft dollars may not be used exclusively for either execution or research services. It is currently our policy to not obtain such "mixed-use" products or services with soft dollars. Should we obtain such products or services with soft dollars in the future, the cost of such "mixed-use" products or services will be fairly allocated, and we will make a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services will be paid by us to the broker-dealer or third-party provider in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

When we use client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that we do not have to produce such products internally or compensate third parties with our own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because we could have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients.

Written discretionary authority for us to determine the broker-dealers to use and the commission costs that will be charged to our clients for these transactions is included in the investment advisory agreement with the client.

Products and services we obtain on a soft-dollar basis can include data services including market data, price quotes for stocks and other investment vehicles, news services that provide information relevant to the financial markets, analytical data regarding our performance relative to our benchmarks, and quantitative analysis of our holdings, including valuation metrics, SEC filings, earnings data and information, and other information relevant in making an informed investment decision. Other information we receive through soft dollar payments includes research from brokerage firms regarding financial markets, technical analysis, and fundamental research. Fundamental research includes information about specific stocks, industries, sectors, and the broader market which can include primary analysis that we may use as one factor in our investment decision making. Soft dollar payment amounts can take into account the value provided by brokers who set up meetings for us with market or stock analysts or management teams that could be relevant to our investment process. Additionally, these payments may take into account value gained from our ability to attend certain broker-sponsored conferences, which are forums where our analysts have meetings with, or listen to presentations by, management teams of companies we or our clients own or those in which we might, at some point, invest.

We will generally use block trades where possible and when advantageous to clients. Using block trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all client accounts included in any such block.

Block trading allows us to execute equity trades in a timelier, more equitable manner, at an average share price. We will typically aggregate trades among clients whose accounts can be traded at a given broker and may rotate or vary the order of brokers through which we place trades for clients on any particular day. Our block trading policy and procedures are as follows:

1. Transactions for a client's account will not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement.
2. The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.

3. The portfolio manager must reasonably believe that the order aggregation will benefit and will enable us to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a “20-20 hindsight” perspective. Best execution includes the duty to seek the best quality of execution.
4. Prior to entry of an aggregated order, an electronically written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
5. If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day will be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account or to avoid excessive ticket charges in smaller accounts.
6. Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order and must share in the commissions on a pro rata basis in proportion to the client’s participation. Under the client’s agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
7. If the order will be allocated in a manner other than that stated in the initial statement of allocation, an explanation of the change must be provided to and approved by our Chief Investment Officer – Capital Markets or Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
8. Our client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
9. Funds and securities for aggregated orders are clearly identified in our records and to the broker-dealers or other intermediaries handling the transactions by the appropriate account numbers for each participating client.
10. No client or account will be favored over another.

Our authority can be subject to client-imposed conditions, such as where the client restricts or prohibits transactions in certain types of securities. In addition, our authority can also be limited in cases where a client directs that securities transactions be effected through a specific broker-dealer which could result in us being unable to seek best price and execution and could cause the client to forego benefits from savings on execution costs that might otherwise be obtained from aggregation of brokerage orders for clients.

ITEM 13 REVIEW OF ACCOUNTS

Portfolio Management Services

Reviews
Members of our Securities Investment Committee review top down macroeconomic and market trends, as well as specific security holdings within the context of their role in client portfolios. There is an emphasis on sharing market and security information that would be relevant to the buy/sell decisions for specific securities and sectors. The Chief Investment Officer – Capital Markets and the Portfolio Managers review client accounts to determine if the holdings in the aggregate are suitable for client needs. More frequent reviews can be triggered by material changes in variables such as the client's individual circumstances, the market, or the political or economic environment. Accounts are monitored continuously by the Portfolio Managers.

Our Real Estate Investment Committee reviews specific real estate equity and mortgage loan holdings within the context of their role in client portfolios and our real estate Funds. The voting members of the Real Estate Investment Committee approve real estate investments, both debt and equity, for WaCap’s commingled funds as well as separate client accounts in accordance with the Real Estate Investment Committee Operating Guidelines.

The Chief Investment Officer and the Portfolio Managers review the comingled funds and client accounts to determine if the holdings in the aggregate are suitable for client needs. Portfolio Managers continuously monitor the accounts, and the Real Estate Investment Committee reviews the comingled funds and separate client accounts on an annual basis. In addition to the eight permanent voting members, there are two additional rotating voting members that serve a four-month term. The current rotating voting members as of the date of this filing are shown below.

The Real Asset Committee reviews and approves real asset transactions involving managed assets in the WaCap Feeder Funds and separate accounts which are deemed different from transactions approved by the Real Estate Investment Committee. The committee provides a due diligence review of an investment fund to determine whether we believe it is an appropriate option for an Eligible Investor to consider. Examples of these types of transactions include, but are not limited to, transactions in funds managed by other Investment Managers. The committee reviews prospective third-party funds for investment and the appropriateness of transactions for suitability, risk, economics, and the history of the investment type of third-party funds.

The Advisory Services Committee reviews and approves consulting, fiduciary/investment management, and/or QPAM services for new and current clients. The primary focus is on Taft-Hartley union-related entities that require third party investment management services due to ERISA and/or DOL regulations.

Our Client Service Committee reviews client accounts and the overall client relationship, including the client's assets under management, fee rates, compliance with investment objectives and guidelines, and any other pertinent information.

The Client Approval Committee reviews and approves all new clients. Potential new clients are reviewed for any relationship and/or compliance concerns.

Reviewers for Securities Accounts. The Securities Investment Committee is comprised of:

- Michael S. Cheung..................Senior Vice President, Chief Investment Officer – Capital Markets
- Brian M. Canion ....Vice President, Senior Portfolio Manager, Equities
- Joyce L. Chiang .... Vice President, Credit Analyst
- Kirk A. Force .... Vice President, Data Management and Analytics
- Robert F. Kern ....Vice President, Portfolio Manager, High Yield
- Kevin H. Loucks .... Vice President, Senior Portfolio Manager, Fixed Income

Reviewers for Real Estate Accounts. Voting members of the Real Estate Investment Committee (REIC) are as follows:

- Patrick S. Malley...Executive Vice President, Chief Investment Officer
- Cory A. Carlson ....President and CEO
- Peter Bury…………………………..Senior Vice President, Portfolio Manager, Real Estate Equity
- Mark D. Clifford .... Senior Vice President, Real Estate
- Thomas G. Fisher............... Executive Vice President, Senior Portfolio Manager, Real Estate Debt
- Jenny C. Gage ....Senior Vice President, Real Estate, Asset Management
- Richard P. Leeret .... Senior Vice President, Real Estate
- Melvin C. Morgan.....................................Senior Vice President, Real Estate, Asset Management
- Selina Giaquinto (Rotating Member) ....Vice President, Real Estate
- Jenn Sweeney (Rotating Member) ....Vice President, Real Estate

Reviewers for Real Asset Accounts. Voting members for the Real Asset Committee (RAC) are as follows:

- Patrick S. Malley...Executive Vice President, Chief Investment Officer
- Walter Bastis…………………………………………………...Vice President, Asset Management
- Cory A. Carlson ....President and CEO
- Betty Chilese………………………….…Senior Vice President, Portfolio Manager, Real Estate Debt
- Thomas G. Fisher............... Executive Vice President, Senior Portfolio Manager, Real Estate Debt
- Selina Giaquinto………………………………………….…………Vice President, Asset Management
- Melvin C. Morgan.....................................Senior Vice President, Real Estate, Asset Management

- Julie Railey……………………………………………Vice President, Portfolio Manager, Real Assets

Reviewers for Advisory Services Committee. Voting members for the Advisory Services Committee are as follows:

- Cory A. Carlson ....President and CEO
- Patrick S. Malley...Executive Vice President, Chief Investment Officer
- Paul G. Ravetta ....Executive Vice President, Chief Operating Officer
- Tracey L. Voll...Senior Vice President, Chief Compliance Officer

Reviewers for All Accounts. The Client Service Committee is comprised of:

- Paul G. Ravetta ....Executive Vice President, Chief Operating Officer
- Cory A. Carlson ....President and CEO
- Thandi N. Clements .... Senior Vice President, Chief Marketing Officer
- Robyn W. Grad .... Vice President, Marketing & Client Relations
- Stephen D. Hamilton…………………………………Vice President, Marketing & Client Relations
- Steven H. Hanks……………………………………. Vice President, Marketing & Client Relations
- Brian B. Welch .... Vice President, Client Relations

Reviewers for New Accounts. The Client Approval Committee is comprised of:

- Cory A. Carlson ....President and CEO
- Paul G. Ravetta ....Executive Vice President, Chief Operating Officer
- Tracey L. Voll...Senior Vice President, Chief Compliance Officer

Reports

In addition to the monthly or quarterly statements and confirmations of transactions that clients receive from their custodians, we provide quarterly reports summarizing account performance, balances, and holdings.

ITEM 14 CLIENT REFERRALS & OTHER COMPENSATION

WaCap does not currently pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. If we were to engage any Solicitor, we would require the Solicitor to provide the prospective client with a copy of this Form ADV Part 2 (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- The Solicitor's name and relationship with our firm;
- The fact the Solicitor is being paid a referral fee and the amount of the fee; and
- Whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

If a client were to be referred to us by a solicitor, the advisory fee paid would not be increased as a result of a referral.

It is our policy not to accept or allow our related persons to accept any form of compensation - including cash, sales awards, or other prizes-from a non-client in conjunction with the advisory services we provide to our clients.

Any arrangement we enter into with a Solicitor will be in compliance with applicable federal regulations. Any solicitation fee will be paid pursuant to a written agreement retained by both us and the Solicitor, and disclosure of the agreement will be provided to the client prior to or at the time of entering into any investment advisory contract.

ITEM 15 CUSTODY

WaCap previously disclosed in the “Fees & Compensation” section (Item 5) of this Firm Brochure that we directly debit advisory fees from some or certain client accounts. As part of this billing process, the client and their custodian are advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian for a client account is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there is an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account reports directly to our clients on a quarterly basis. We encourage our clients to carefully compare the information provided in these reports to ensure that all account holdings and values are correct and current.

For certain separate managed real estate accounts, WaCap has custody of certain client accounts because it acts from time to time as agent with signatory authority on bank accounts through which various payments, client real estate purchases and sale transactions are processed. WaCap reports custody as the average month-end balances of bank accounts used to make payments and process real estate transactions for separately managed account clients. We believe the month-end bank account balances are an accurate measure of the dollar amount of client funds for which we have custody.

For Feeder Fund and certain private funds that we have custody of, custody includes the funded and uncalled commitments.

We engage an independent public accountant to conduct an annual surprise examination. The JMT Funds and our other private funds are also audited on an annual basis, as of their fiscal year end, by an independent public accountant. Investors receive a copy of the Fund's annual audit report.

ITEM 16 INVESTMENT DISCRETION

Clients generally hire WaCap to provide services on a discretionary basis. With this discretionary authority, we transact on behalf of a client without contacting the client prior to each transaction to obtain the client's permission. Our discretionary authority includes the ability to effect the following without contacting the client:

- Determine the security or real estate investment to buy or sell;
- Determine the amount of the security or real estate investment to buy or sell; and/or
- Determine the broker with which to place the buy or sell.

In some cases, we are required to first recommend the real estate broker to the client and obtain the client's approval.

Clients give us discretionary authority when they sign the Fund's governing agreement, the Investment Management Agreement for the separate account, or other advisory or management agreement with our firm. Certain separate account clients can limit this authority by giving us written instructions. Clients can change/amend such limitations by providing us with written instructions. Changes require advance notice and generally an amendment to the Investment Management Agreement or the other advisory or management agreement.

ITEM 17 VOTING CLIENT SECURITIES

WaCap routinely votes proxies on behalf of its client accounts. Our clients, however, can retain the right to vote proxies on their own by instructing us in writing to not vote proxies for securities held in their advisory account. We have retained Institutional Shareholder Services (ISS) to vote proxies on behalf of our clients subject to our review and approval. Approval is subject to reviewing the recommendations made by ISS and informing them if we would like a proxy voted in a different manner. ISS votes our proxies in accordance with Taft-Hartley (AFL-CIO compliant) or ISS Policy proxy voting guidelines. WaCap has a large base of Taft-Hartley clients that it votes with Taft-Hartley proxy voting guidelines. Taft-Hartley guidelines are the default policy. A separate account client can request that we use the Taft-Hartley or ISS Policy in proxy voting. New separately managed accounts are provided with a form to select the proxy voting guidelines they would like us to follow.

We will approve proxies which we believe are in the best interests of our clients and in accordance with our established policies and procedures. We will retain or maintain access to all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how WaCap voted proxies. If the VP, Senior Portfolio Manager, Equities, our employee responsible for proxy voting, has a conflict of interest in voting a particular action, the vote would be brought to our Executive Committee for a voting decision.

Clients can obtain a copy of our proxy voting policies and procedures by contacting our Chief Compliance Officer by telephone, email, or in writing. Clients can request, in writing, information on how proxies for their account were voted. If any client requests a copy of our proxy policies and procedures or how we voted proxies for its account(s), we will promptly provide such information to the client.

With respect to any client account that is subject to ERISA, we will vote proxies unless the plan sponsor reserves the right to vote proxies and advises us in writing to not vote proxies on its behalf. To direct us to vote a proxy in a particular manner, clients should contact our VP, Senior Portfolio Manager, Equities by telephone, email, or in writing.

We will neither advise nor act on behalf of a client to take lead action in legal proceedings involving companies whose securities are held in the client's account(s). We will make reasonable efforts to see that "Proofs of Claim" in class action settlements, for which we receive notice, are filed in a timely manner. "Proofs of Claim" are typically filed by the client's custodian.

ITEM 18 FINANCIAL INFORMATION

WaCap has no additional financial circumstances to report. Under no circumstances do we require or solicit payment of fees in excess of $1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. We have not been the subject of a bankruptcy petition at any time during the past ten years.

Part 2B of Form ADV: *Brochure Supplement*

Washington Capital Management, Inc.
1200 Sixth Avenue, Suite 700
Seattle, WA 98101

Telephone: 206-382-0825
Web Address: www.wa-cap.com

March 25, 2024

Peter R. Bury
Brian M. Canion
Cory A. Carlson
Michael S. Cheung
Betty J. Chilese
Thandi N. Clements
Mark D. Clifford
Robin A. Dean
Matthew W. DeBellis
Bassam El Jurdi
Thomas G. Fisher
Jenny C. Gage
Selina Giaquinto
Robyn W. Grad
Stephen D. Hamilton
Steven H. Hanks
Robert F. Kern
Richard P. Leeret
Kevin H. Loucks
Patrick S. Malley
Melvin C. Morgan
Julie Railey
Paul G. Ravetta
Michael G. Russell
Michael D Sierra
Jenn Sweeney
Ken T. Tasaki
Brian B. Welch
Sean Whitfield

This Brochure supplement provides information about the individual(s) listed above that supplements the Washington Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Tracey Voll at tvoll@wa-cap.com if you did not receive Washington Capital Management's Brochure or if you have any questions about the contents of this supplement.

For any of the individuals listed above who are Registered Investment Advisor Representatives, additional information is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Peter R. Bury **Born:** 1977

Education

- University of Puget Sound; BA, Business Administration; 1998
- University of Washington; Software Testing Certification; 2000

Business Experience

- Washington Capital Management, Inc.; Senior VP, Portfolio Manager, Real Estate Equity; 03/2022 to current
- Washington Capital Management, Inc.; Vice Pres, Portfolio Manager, Real Estate Equity; 02/2020 to 03/2022
- Washington Capital Management, Inc.; Vice Pres, Asst Portfolio Manager, Real Estate Equity; 10/2016 to 02/2020
- Washington Capital Management, Inc.; Assistant Vice President, Real Estate Equity; 2012 to 10/2016
- Washington Capital Management, Inc.; Real Estate Analyst; 2004 to 2012
- Washington Capital Management, Inc.; Operations Accountant; 2002 to 2004
- R.A. Bench, Inc.; Investment Operations Manager; 2000 to 2002
- Russell/Mellon Analytical Services; Profile Account Specialist;1999 to 2000

Designations

Peter R. Bury has earned the following designation(s):

- Chartered Financial Analyst; 2006
  The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

ITEM 3 DISCIPLINARY INFORMATION

Peter R. Bury has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Peter R. Bury is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Peter R. Bury is currently not actively engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 ADDITIONAL COMPENSATION

Peter R. Bury does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

Peter R. Bury is a member of the Real Estate Investment Committee. Patrick S. Malley is responsible for the supervisory oversight of the Real Estate Investment Committee. He can be reached at 206-382-0825.

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Brian M. Canion **Born:** 1977

Education

- University of Washington; BA, Business Administration; 1999

Business Experience

- Washington Capital Management Inc.; VP, Senior Portfolio Manager, Equities; 02/2020 to current
- Washington Capital Management, Inc.; Portfolio Manager, Equities; 01/2017 to 02/2020
- Washington Capital Management, Inc.; Portfolio Manager, Value Equities; 01/2015 to 01/2017
- Washington Capital Management, Inc.; Equity Research Analyst and Value Portfolio Manager; 01/2014 to 12/2014
- Washington Capital Management, Inc.; Equity Research Analyst; 07/2006 to 12/31/2013
- Washington Capital Management, Inc.; Project Analyst; 01/2005 to 7/2006
- Russell Mellon Analytical Services; Russell Index Operations Team Lead/Attribution Analyst; 03/2000 to 12/2004

Designations

Brian M. Canion has earned the following designation(s):

- Chartered Financial Analyst; 2004
  The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

ITEM 3 DISCIPLINARY INFORMATION

Brian M. Canion has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Brian M. Canion is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Brian M. Canion is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 ADDITIONAL COMPENSATION

Brian M. Canion does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

Brian M. Canion is a member of WaCap’s Securities Investment Committee. Michael S. Cheung is responsible for the supervisory oversight of the Securities Investment Committee. He can be reached at 206-382-0825.

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Cory A. Carlson **Born:** 1952

Education

- Michigan State University; BA, Social Science; 1974
- University of Washington; MBA, Business Admin; 1981

Business Experience

- Washington Capital Management, Inc.; President & CEO; 02/2020 to current
- Washington Capital Management, Inc.; CEO, President & Chief Investment Officer - Real Estate; 01/2012 to 02/2020
- Washington Capital Management, Inc.; President & Senior Portfolio Manager, Equity Real Estate; 09/2010 to 12/2011
- Washington Capital Management, Inc.; Director of Real Estate Equity & Portfolio Manager; 09/1999 to 09/2010
- Weyerhaeuser Realty Advisors; Investment Manager; 08/1981 to 09/1999
- University of California; Field Exp Director; 08/1975 to 06/1978

ITEM 3 DISCIPLINARY INFORMATION

Cory A. Carlson has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Cory A. Carlson is also a General Partner in various unrelated LLCs created and managed by Milestone Company, an asset management company, owned and managed by Cory A. Carlson's spouse, Rhoda L. Altom. These LLCs invest in income producing multifamily residential properties. A potential conflict of interest could occur if investments which Milestone Company is pursuing would also be potential investment opportunities for the clients of Washington Capital Management, Inc. WaCap has adopted a policy to address this conflict, whereby investments over $5 million will be reviewed for conflict with WaCap portfolio investments and will be approved or disapproved by the Chief Compliance Officer or Chairman, prior to investment by Mr. Carlson.

Cory A. Carlson does not receive commissions, bonuses or other compensation on the sale of securities or other investment products in his capacity at Washington Capital Management, Inc.

B. Non Investment-Related Activities

Cory A. Carlson is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 ADDITIONAL COMPENSATION

Cory A. Carlson does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

Cory A. Carlson is the Chairman of the Advisory Services Committee. Cory A. Carlson is supervised by WaCap's Executive Committee and Board of Directors. They can be reached at 206-382-0825.

Cory A. Carlson is a member of the Real Estate Investment Committee. Patrick S. Malley is responsible for the supervisory oversight of the Real Estate Investment Committee. He can be reached at 206-382-0825.

Cory A. Carlson is a member of WaCap's Client Service Committee. Paul Ravetta is responsible for the supervisory oversight of the Client Service Committee. He can be reached at 206-382-0825.

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Michael S. Cheung **Born:** 1958

Education
- University of Wisconsin-Green Bay; BS, Finance & Econ; 1982
- Texas Christian University; MBA, Finance; 1984

Business Experience
- Washington Capital Management, Inc.; Senior Vice President, CIO, Capital Markets; 02/2020 to current
- Washington Capital Management, Inc.; CIO – Capital Markets; 01/2015 to 02/2020
- Washington Capital Management, Inc.; Vice President, Fixed Income Senior Portfolio Manager; 10/2006 to 12/2014
- Washington Capital Management, Inc.; Vice President, Fixed Income Portfolio Manager; 03/2002 to 10/2006
- McCormick Capital Management, Inc.; Portfolio Manager; 09/2002 to 09/2012
- General Electric Financial Assurance; Vice President, Portfolio Manager; 04/2000 to 03/2002
- State of Alaska Treasury Division; Portfolio Manager; 06/1989 to 04/2000

Designations

Michael S. Cheung has earned the following designation(s):
- Chartered Financial Analyst; 1988
  The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

ITEM 3 DISCIPLINARY INFORMATION

Michael S. Cheung has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Michael S. Cheung is a member of the Seattle Colleges Foundation Investment Committee and a member of the Board of University of Wisconsin Green Bay Foundation.

Michael S. Cheung does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Michael S. Cheung is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 ADDITIONAL COMPENSATION

Michael S. Cheung does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

Michael S. Cheung is Chairman of WaCap’s Securities Investment Committee. Michael S. Cheung is supervised by WaCap’s Executive Committee and Board of Directors. They can be reached at 206-382-0825.

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Betty J. Chilese **Born:** 1959

Education

- Phoenix College; AA; 1980
- Arizona State University; BS, Psychology; 1982

Business Experience

- Washington Capital Management, Inc.; Senior VP, Portfolio Manager - Real Estate Debt; 03/2022 to current
- Washington Capital Management, Inc.; Vice President, Portfolio Manager - Real Estate Debt; 02/2020 to 03/2022
- Washington Capital Management, Inc.; Vice Pres, Assistant Portfolio Manager, Real Estate Debt; 10/2016 to 02/2020
- Washington Capital Management, Inc.; Vice Pres, Real Estate; 2012 to 10/2016
- Column Financial; Senior Commercial Underwriter; 2005 to 2008
- Self-Employed; Contract Underwriter; 1999 to 2004
- Newmark Realty Services; Production Associate; 1998
- Citibank, F.S.B.; Senior Vice President; 1987 to 1998
- Weyerhaeuser Mortgage; Assistant Vice President; 1984 to 1987
- ARCS Mortgage; Loan Servicing Supervisor;1982 to 1984

ITEM 3 DISCIPLINARY INFORMATION

Betty J. Chilese has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Betty J. Chilese is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Betty J. Chilese is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 ADDITIONAL COMPENSATION

Betty J. Chilese does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Thandi N. Clements **Born:** 1969

Education
- Golden Gate University; 2001
- Pennsylvania State University; BA, Letters, Arts and Sciences; 2014

Business Experience
- Washington Capital Management, Inc.; Senior Vice President, Chief Marketing Officer; 03/2024 to current
- Washington Capital Management, Inc.; Vice President, Marketing & Client Relations; 09/2012 to 02/2024
- Vision Service Plan; Senior Account Executive; 01/1996 to 09/2012
- Vision Service Plan; Customer Service Team Lead; 12/1993 to 01/1996

Designations

Thandi N. Clements has earned the following designation(s):
- Series 65; 2015
  Uniform Investment Adviser Law Examination - the Series 65 is designed to qualify candidates as investment adviser representatives.

ITEM 3 DISCIPLINARY INFORMATION

Thandi N. Clements has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Thandi N. Clements is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Thandi N. Clements is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

ITEM 5 ADDITIONAL COMPENSATION

Thandi N. Clements does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

Thandi N. Clements is a member of WaCap’s Client Service Committee. Paul Ravetta is responsible for the supervisory oversight of the Client Service Committee. He can be reached at 206-382-0825.

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 — EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Mark D. Clifford **Born:** 1960

Education

- University of Washington; BA, Business Administration; 1983
- University of California at Berkeley; MBA, Real Estate & Finance; 1988

Business Experience

- Washington Capital Management, Inc.; Senior Vice President, Real Estate; 02/2020 to current
- Washington Capital Management, Inc.; Director of Real Estate; 08/2003 to 02/2020
- The Union Labor Life Insurance Co.; Senior Regional Manager, Real Estate Investments; 07/1992 to 07/2003

ITEM 3 — DISCIPLINARY INFORMATION

Mark D. Clifford has no reportable disciplinary history.

ITEM 4 — OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Mark D. Clifford is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Mark D. Clifford is not currently engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 — ADDITIONAL COMPENSATION

Mark D. Clifford does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 — SUPERVISION

Mark D. Clifford is a member of the Real Estate Investment Committee. Patrick S. Malley is responsible for the supervisory oversight of the Real Estate Investment Committee. He can be reached at 206-382-0825.

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Robin A. Dean **Born:** 1968

Education

- Santa Monica College; 1986
- Real Estate Management I & II; 2007

Business Experience

- Washington Capital Management; Senior Vice President, Real Estate, Asset Manager; 03/2024 to current
- Washington Capital Management; Vice President, Real Estate, Asset Manager; 04/2016 to 02/2024
- Atalanta Realty Advisors; Principal; 09/2013 to 12/2015
- Macerich; Assistant Vice President Asset Management; 07/2007 to 09/2013
- Decron Properties; Director of Commercial Properties; 09/2005 to 07/2007
- Arden Realty; Senior Portfolio Manager; 03/2001 to 09/2005
- Reich General Contractors; Senior Project Manager; 12/1998 to 03/2001
- Overton, Moore & Associates; Portfolio Operations Manager; 08/1995 to 12/1998

Designations

Robin Dean has earned the following designation:

Certified Shopping Center Manager (CSM) – a certification for professionals engaged in shopping center and retail real estate from the International Council of Shopping Centers.

ITEM 3 DISCIPLINARY INFORMATION

Robin Dean has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Robin Dean is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Robin Dean is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

ITEM 5 ADDITIONAL COMPENSATION

Robin Dean does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Matthew W. DeBellis **Born:** 1982

Education
- University of San Diego, BBA, Business Administration; 2005

Business Experience
- Washington Capital Management, Inc.; Vice President, Real Estate, 06/2011 to current
- BioMed Realty Trust, Inc.; Associate, 03/2006 to 05/2010

ITEM 3 DISCIPLINARY INFORMATION

Matthew W. DeBellis has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Matthew W. DeBellis is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Matthew W. DeBellis is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 ADDITIONAL COMPENSATION

Matthew W. DeBellis does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Bassam R. El Jurdi **Born:** 1974

Education

- University of Washington; MBA, 2005
- Lebanese American University, Byblos, Lebanon; Bachelor of Civil Engineering; 1999

Business Experience

- Washington Capital Management, Inc.; Vice President, Acquisitions, Real Estate; 10/2015 to current
- BentallGreenOak (f/k/a Bentall Kennedy): Assistant Vice President, Transactions, Asset Management; 10/2005 – 9/2015
- Contra Contracting & Trading s.a.r.l.: Project Manager, Construction Management; 2000 – 2003
- Ahmadiah Contracting: Project Engineer, Construction Management; 1999 - 2000

Designations

Bassam Jurdi has earned the following designation(s):

- LEED AP – an environmental and sustainability professional designation granted by the US Green Building Council.

ITEM 3 DISCIPLINARY INFORMATION

Bassam Jurdi has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Bassam Jurdi is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Bassam Jurdi is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

ITEM 5 ADDITIONAL COMPENSATION

Bassam Jurdi does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Thomas G. Fisher **Born:** 1960

Education

- Stanford University; BA, Economics/Political Science; 1982

Business Experience

- Washington Capital Management, Inc.; Executive VP, Sr. Portfolio Manager, Real Estate Debt; 03/2022 to current
- Washington Capital Management, Inc.; Senior VP, Senior Portfolio Manager, Real Estate Debt; 02/2020 to 03/2022
- Washington Capital Management, Inc.; Portfolio Manager Debt; 05/2012 to 02/2020
- Washington Capital Management, Inc.; Director, Real Estate Investments; 10/2008 to 05/2012
- Column Financial, Inc.; Senior Vice President, Regional Manager; 05/1996 to 06/2008
- Citibank, Inc.: Vice President; Director – Production; 07/1992 – 05/1996
- Comerica Bank/Plaza Bank; Vice President; 04/1989 to 06/1992

ITEM 3 DISCIPLINARY INFORMATION

Thomas G. Fisher has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Thomas G. Fisher is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Thomas G. Fisher is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 ADDITIONAL COMPENSATION

Thomas G. Fisher does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

Thomas G. Fisher is a member of the Real Estate Investment Committee. Patrick S. Malley is responsible for the supervisory oversight of the Real Estate Investment Committee. He can be reached at 206-382-0825.

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Jenny C. Gage **Born:** 1966

Education

- University of Washington, Seattle, WA

Business Experience

- Washington Capital Management, Inc.; Senior Vice President, Real Estate, Asset Management; 02/2020 to current
- Washington Capital Management, Inc.; Vice President, Manager – Asset Management; 01/2006 to 2/2020
- Washington Mutual Bank; Vice President; 05/1998 to 12/2005
- Continental Mortgage Company; Loan Underwriter & Loan Production Specialist; 1996 to 1998
- Great Northern Insured Annuity Corp.; Loan Closing Specialist & Foreclosure/REO Assistant; 1991 to 1996

ITEM 3 DISCIPLINARY INFORMATION

Jenny C. Gage has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Jenny C. Gage is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Jenny C. Gage is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

ITEM 5 ADDITIONAL COMPENSATION

Jenny C. Gage does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

Jenny C. Gage is a member of the Real Estate Investment Committee. Patrick S. Malley is responsible for the supervisory oversight of the Real Estate Investment Committee. He can be reached at 206-382-0825.

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Selina E. Giaquinto **Born:** 1987

Education

- Boston University; Real Estate Finance Certification; 2020
- University of Massachusetts, Lowell; MBA; Finance; 2017
- University of Massachusetts, Lowell; BS, Business Administration; Corporate Finance; Marketing; 2009

Business Experience

- Washington Capital Management, Inc.; Vice President – Real Estate, Asset Manager; 01/2023 to current
- Washington Capital Management, Inc.; Assistant Vice President – Real Estate, Asset Manager; 07/2018 to 01/2023
- CBRE; Asset Services - Real Estate Manager & Operations Manager, 11/2015 to 07/2018

Designations

Selina Giaquinto has earned the following designation(s):

- Certified Occupancy Specialist (COS) – a professional certification most widely recognized for HUD occupancy and earned after a comprehensive study of HUD's Office of Multifamily Housing guidelines and regulations set forth in HUD Handbook 4350.3 REV-1 and subsequent notices, including rent calculation, eligibility, verification, recertification, tenant screening, and Fair Housing.

ITEM 3 DISCIPLINARY INFORMATION

Selina Giaquinto has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Selina Giaquinto is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Selina Giaquinto is currently not actively engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 ADDITIONAL COMPENSATION

Selina Giaquinto does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

Selina Giaquinto is a member of the Real Estate Investment Committee. Patrick S. Malley is responsible for the supervisory oversight of the Real Estate Investment Committee. He can be reached at 206-382-0825.

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 — EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Robyn White Grad **Born:** 1956

Education
- University of Washington; BA, Business Administration, Marketing; 1978

Business Experience
- Washington Capital Management, Inc.; Vice President, Marketing & Client Relations; 10/2013 to current
- Cantor Fitzgerald; Institutional/Fixed Income Sales; 07/2008 to 09/2013
- Merrill Lynch; Institutional Fixed Income Sales; 10/1978 to 04/2008

Designations

Robyn W. Grad has earned the following designation(s):
- Series 5; 1981
  Interest Rate Options Representative Examination – required of all general securities representatives, general securities sales supervisors, and registered options principals who trade options contracts on U.S. government securities.
- Series 7; 1981
  General Securities Representative Examination - this registration qualifies a candidate for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable contracts.
- Series 9; 2002
  General Securities Sales Supervisor Examination - (combination of Series 9 and 10) is intended to test a candidate's knowledge of securities industry rules and certain statutory provisions applicable to the supervision of sales activities at a general securities-oriented branch office.
- Series 10; 2002
  General Securities Sales Supervisor Examination - (combination of Series 9 and 10) is intended to test a candidate's knowledge of securities industry rules and certain statutory provisions applicable to the supervision of sales activities at a general securities-oriented branch office.
- Series 63; 1988
  Uniform Securities Agent State Law Examination - the Series 63 is designed to qualify candidates as securities agents. The examination covers the principles of state securities regulation reflected in the Uniform Securities Act.
- Series 65; 2002 & 2013
  Uniform Investment Adviser Law Examination - the Series 65 is designed to qualify candidates as investment adviser representatives.

ITEM 3 — DISCIPLINARY INFORMATION

Robyn W. Grad has no reportable disciplinary history.

ITEM 4 — OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Robyn Grad is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Robyn Grad is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

ITEM 5 — ADDITIONAL COMPENSATION

Robyn Grad does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 — SUPERVISION

Robyn Grad is a member of WaCap's Client Service Committee. Paul Ravetta is responsible for the supervisory oversight of the Client Service Committee. He can be reached at 206-382-0825.

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Stephen D. Hamilton **Born:** 1973

Education
- West Virginia University; B.S. Business Administration, 1995

Business Experience
- Washington Capital Management, Inc.; Vice President, Marketing & Client Relations; 04/2021 to current
- BentallGreenOak, Inc.; Vice President, Capital Raising & Investor Relations; 01/2018-11/2020
- Emerald Asset Management, Inc.; Vice President, Sales & Client Services; 05/2017-01/2020
- Franklin Templeton Investments; Vice President, Institutional Sales; 09/2014-12/2015
- Delaware Investments; Vice President, Institutional Sales & Client Services; 07/1998-07/2014

Designations

Stephen D. Hamilton has earned the following designation(s):
- Chartered Alternative Investment Analyst (CAIA)
- Series 3; 2015
- National Commodity Futures Examination - the Series 3 is designed to qualify candidates as a certified commodities and futures professional.
- Series 7; 2010
  General Securities Representative Examination - the Series 7 qualifies a candidate for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable contracts.
- Series 6 (SIE Exam); 2005
  Investment Company Products/Variable Contracts Representative Examination - the Series 6 qualifies candidates as a limited representative and sell mutual funds, variable annuities and insurance premiums.
- Series 63; 2008
  Uniform Securities Agent State Law Examination - the Series 63 is designed to qualify candidates as securities agents. The examination covers the principles of state securities regulation reflected in the Uniform Securities Act.
- Series 65; 2024
  Uniform Investment Adviser Law Examination - the Series 65 is designed to qualify candidates to provide investment advice, discuss financial concepts, and affords designation as an investment adviser representative.

ITEM 3 DISCIPLINARY INFORMATION

Stephen D. Hamilton has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Stephen D. Hamilton is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Stephen D. Hamilton is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 ADDITIONAL COMPENSATION

Stephen D. Hamilton does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

Stephen D. Hamilton is a member of WaCap’s Client Service Committee. Paul Ravetta is responsible for the supervisory oversight of the Client Service Committee. He can be reached at 206-382-0825.

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Steven H. Hanks **Born:** 1962

Education
- California State University, Sacramento

Business Experience
- Washington Capital Management, Inc.; Vice President, Marketing & Client Relations; 01/2021 to current
- Manning-Napier; Vice President, Taft-Hartley Sales; 2017 to 2020
- Rainier Investment Management; Vice President, Client and Consultant Relations; 2006 to 2017

Designations

Steven H. Hanks has earned the following designation(s):
- Series 6 (SIE Exam); /2017
  Investment Company Products/Variable Contracts Representative Examination - the Series 6 qualifies candidates as a limited representative and sell mutual funds, variable annuities and insurance premiums.
- Series 63; 2017
  Uniform Securities Agent State Law Examination - the Series 63 is designed to qualify candidates as securities agents. The examination covers the principles of state securities regulation reflected in the Uniform Securities Act.

ITEM 3 DISCIPLINARY INFORMATION

Steven H. Hanks has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Steven H. Hanks does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Steven H. Hanks is also engaged in the following investment-related businesses:

1. A member of SHAG Properties, LLC, a multifamily-asset management company. This LLC invests in income producing properties such as townhomes. WaCap does not currently invest in this type of property.
2. A member of two LLC's (RHLV, LLC and VT3, LLC) which are managed by an outside restaurant management group. These LLCs invest in restaurant properties. Steven H. Hanks has no direct management of these entities.

B. Non Investment-Related Activities

Steven H. Hanks is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 ADDITIONAL COMPENSATION

Steven H. Hanks does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

Steven H. Hanks is a member of WaCap's Client Service Committee. Paul Ravetta is responsible for the supervisory oversight of the Client Service Committee. He can be reached at 206-382-0825.

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Robert F. Kern **Born:** 1957

Education
- University of Washington; BA, Business; 1980
- University of Puget Sound; BAS; 1984

Business Experience
- Washington Capital Management, Inc.; Vice President, Portfolio Manager, High Yield; 02/2020 to current
- Washington Capital Management, Inc.; Portfolio Manager; 04/2018 to 02/2020
- Davidson Investment Advisors; Portfolio Manager; 04/2013 to 04/2018
- Russell Investments; Credit Analyst; 06/2010 to 04/2013
- Washington Mutual; Portfolio Manager; 10/2005 to 06/2008
- Sirach Capital Management; Portfolio Manager; 11/2000 to 12/2004
- Safeco Asset Management; Portfolio Manager; 10/1994 to 11/2000
- Safeco Corporation; Staff Accountant; 01/1988 to 10/1994
- Hagen, Kurth, Perman & Co.; Staff Accountant; 09/1985 to 12/1987

Designations

Robert F. Kern has earned the following designation(s):
- Chartered Financial Analyst; 1995
  The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

ITEM 3 DISCIPLINARY INFORMATION

Robert F. Kern has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Robert F. Kern is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Robert F. Kern is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 ADDITIONAL COMPENSATION

Robert F. Kern does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

Robert F. Kern is a member of WaCap’s Securities Investment Committee. Michael S. Cheung is responsible for the supervisory oversight of the members of the Securities Investment Committee. He can be reached at 206-382-0825.

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Richard P. Leeret **Born:** 1970

Education
- State University of New York at Potsdam; BA, Economics; 1992

Business Experience
- Washington Capital Management, Inc.; Senior Vice President, Real Estate, Portfolio Manager; 03/2022 to current
- Washington Capital Management, Inc.; Vice President, Real Estate, Portfolio Manager; 02/2020 to 03/2022
- Washington Capital Management, Inc.; Director of Real Estate; 05/2017 to 02/2020
- Great Point Investors; Senior Vice President; 11/2004 to 05/2017
- Cabot Properties; Vice President; 05/1996 to 11/2004
- Leggat McCall Properties; Senior Property Management Accountant; 11/1994 to 05/1996
- Pratt Medical Group; Financial Accountant; 10/1992 to 11/1994

ITEM 3 DISCIPLINARY INFORMATION

Richard P. Leeret has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Richard P. Leeret is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Richard P. Leeret is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 ADDITIONAL COMPENSATION

Richard P. Leeret does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

Richard P. Leeret is a member of the Real Estate Investment Committee. Patrick S. Malley is responsible for the supervisory oversight of the Real Estate Investment Committee. He can be reached at 206-382-0825.

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Kevin H. Loucks **Born:** 1971

Education

- University of Portland; BA, Business Admin & Finance; 1994

Business Experience

- Washington Capital Management, Inc.; Vice President, Senior Portfolio Manager, Fixed Income; 02/2020 to current
- Washington Capital Management, Inc.; Senior Portfolio Manager, Fixed Income; 08/2016 to 02/2020
- Washington Capital Management, Inc.; Portfolio Manager/Senior Credit Analyst; 10/2006 to 08/2016
- Washington Capital Management, Inc.; Credit Analyst; 05/2002 to 09/2006
- McCormick Capital Management, Inc.; Credit Analyst; 09/2002 to 09/2012
- General Electric Financial Assurance; Credit Analyst; 08/1996 to 04/2002
- Oregon Mutual Insurance; Reporting Analyst; 04/1994 to 08/1996

Designations

Kevin H. Loucks has earned the following designation(s):

- Chartered Financial Analyst; 2001
  The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

ITEM 3 DISCIPLINARY INFORMATION

Kevin H. Loucks has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Kevin H. is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Kevin H. Loucks is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 ADDITIONAL COMPENSATION

Kevin H. Loucks does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

Kevin H. Loucks is a member of WaCap’s Securities Investment Committee. Michael S. Cheung is responsible for the supervisory oversight of the Securities Investment Committee. He can be reached at 206-382-0825.

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Patrick S. Malley **Born:** 1962

Education
- University of Notre Dame; BBA, Finance; 1984
- University of Washington; MBA, Finance & Accounting; 1990

Business Experience
- Washington Capital Management, Inc.; Executive VP, Chief Investment Officer, Senior Portfolio Manager, Real Estate Equity; 05/2022 to current
- Washington Capital Management, Inc.; Executive VP, Chief Investment Officer, Real Estate; 03/2020 to 05/2022
- Washington Capital Management, Inc.; Executive VP, Portfolio Manager, Real Estate, 08/2019 to 03/2020
- Washington Capital Management, Inc.; Senior Vice President, Portfolio Manager, Real Estate; 11/2010 to 08/2019
- Washington Capital Management, Inc.; Vice President, Real Estate Portfolio Manager; 12/2001 to 11/2010
- Quadrant Corporation; VP Finance, Asst Vice President Project Manager/Finance Manager; 12/1999 to 12/2001
- Weyerhaeuser Real Estate Company; Director of Planning; 12/1997 to 12/1999
- Weyerhaeuser Realty Investors; Assistant Vice President; 04/1990 to 12/1997

ITEM 3 DISCIPLINARY INFORMATION

Patrick S. Malley has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Patrick S. Malley is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Patrick S. Malley is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 ADDITIONAL COMPENSATION

Patrick S. Malley does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

Patrick S. Malley is the Chairman of the Real Estate Investment Committee. Patrick S. Malley is supervised by WaCap’s Executive Committee and Board of Directors. They can be reached at 206-382-0825.

Patrick S. Malley is the Chairman of the Real Asset Committee Patrick S. Malley is supervised by WaCap’s Executive Committee and Board of Directors. They can be reached at 206-382-0825.

Patrick S. Malley is a member of the Advisory Services Committee. Cory A. Carlson is the Chairman of the Advisory Services Committee. He can be reached at 206-382-0825.

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Melvin C. Morgan, Jr. **Born:** 1958

Education

- University of Washington; BBA, Finance; 1981
- University of Washington; MBA, Finance; 1983

Business Experience

- Washington Capital Management; Senior Vice President, Real Estate, Asset Manager; 03/2024 to current
- Washington Capital Management, Inc.; Vice President – Real Estate; 10/2004 to 02/2024
- Washington Mutual Bank; National CRE Appraisal Manager; 10/1996 to 9/2004
- First Interstate Bank; Appraisal Team Leader; 7/1995 to 4/1996
- Gentra Capital Corporation; Senior Appraiser; 4/1993 to 6/1995
- Pacific First Bank; Vice President; 3/1991 to 4/1993
- Cornerstone Columbia Development Company; Financial Analyst; 8/1989 to 2/1991
- Albertini & Morgan; Partner; 9/1987 to 7/1989
- Pannell Kerr Forster; Appraisal Supervisor; 7/1983 to 8/1987

Designations

Melvin C. Morgan, Jr. has earned the following designation(s):

- MAI – Designated member of the Appraisal Institute; 1987
  The MAI membership designation is held by professionals who provide a wide range of services on all types of real property related to providing opinions of value, evaluations, review, consulting and advice on investment decisions, among other things. Property types may include commercial, industrial, agricultural, residential, and vacant land.
- Certified General Real Estate Appraiser – State of Washington; 1991
  State-certified general real estate appraiser means a person certified by the director to develop and communicate real estate appraisals of all types of property. A state-certified general real estate appraiser may designate or identify an appraisal rendered by him or her as a certified appraisal.

ITEM 3 DISCIPLINARY INFORMATION

Melvin C. Morgan, Jr. has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Melvin C. Morgan, Jr. is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Melvin C. Morgan, Jr. is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 ADDITIONAL COMPENSATION

Melvin C. Morgan, Jr. does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

Melvin C. Morgan, Jr. is a member of the Real Estate Investment Committee. Patrick S. Malley is responsible for the supervisory oversight of the Real Estate Investment Committee. He can be reached at 206-382-0825.

Melvin C. Morgan, Jr. is a member of the Real Asset Committee. Patrick S. Malley is responsible for the supervisory oversight of the Real Asset Committee. He can be reached at 206-382-0825.

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Julie Railey **Born:** 1965

Education

- University of Washington; BA, Business Administration - Finance; 1995
- North Seattle College; AA; 1993
- University of Montana; 1984

Business Experience

- Washington Capital Management, Inc.; Vice President, Assistant Portfolio Manager, Real Assets; 01/2023 to current
- Washington Capital Management, Inc.; Assistant Vice President, Analyst, Real Assets; 04/2022 to 12/2022
- Washington Capital Management, Inc.; Analyst, Real Assets; 10/2019 to 03/2022
- Seattle Colleges Foundation; Finance Manager; 08/2018 to 09/2019
- Seattle Colleges, North Seattle College; Budget Analyst; 07/2015 to 07/2018

ITEM 3 DISCIPLINARY INFORMATION

Julie Railey has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities
1. Julie Railey is not engaged in any other investment-related business or occupation.
2. Julie Railey does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities
Julie Railey is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

ITEM 5 ADDITIONAL COMPENSATION

Julie Railey does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

Julie Railey is a member of the Real Asset Committee. Patrick S. Malley is responsible for the supervisory oversight of the Real Asset Committee. He can be reached at 206-382-0825.

The Compliance Department examines employee personal securities transactions, reviews material investment policy to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Paul G. Ravetta **Born:** 1968

Education

- University of Cincinnati; BA, Communications Arts; 1991
- University of Cincinnati; MA, Communications Arts; 1992

Business Experience

- Washington Capital Management, Inc.; Executive Vice President, Chief Operating Officer; 03/2022 to current
- Washington Capital Management, Inc.; Senior Vice President, Chief Client Officer; 02/2020 to 03/2022
- Washington Capital Management, Inc.; Vice President, Director of Marketing; 11/2015 to 02/2020
- Washington Capital Management, Inc.; Vice President, Marketing & Client Relations; 09/2012 to 11/2015
- Washington Capital Management, Inc.; Vice President, Client Services; 04/2007 to 09/2012
- Pugh Capital Management; Director of Marketing; 10/2003 to 04/2007
- Safeco Asset Management; Assistant Director; 04/2002 to 10/2003
- NetCurrents; Senior Director; 05/1999 to 07/2001
- Montgomery Asset Management; Marketing Manager; 04/1998 to 05/1999
- Seneca Asset Management; Portfolio Strategist; 07/1997 to 04/1998
- Chancellor LGT Asset Management; Client Service Associate; 02/1993 to 07/1997

Designations

Paul G. Ravetta has earned the following designation(s):

- Series 7; 2002
  General Securities Representative Examination - this registration qualifies a candidate for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable contracts.
- Series 65; 2011
  Uniform Investment Adviser Law Examination - the Series 65 is designed to qualify candidates as investment adviser representatives.

ITEM 3 DISCIPLINARY INFORMATION

Paul G. Ravetta has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Paul G. Ravetta is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Paul G. Ravetta is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 ADDITIONAL COMPENSATION

Paul G. Ravetta does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

Paul G. Ravetta is the Chairman and responsible for the supervisory oversight of the marketing and client relations members of WaCap’s Client Service Committee. Paul G. Ravetta is supervised by WaCap’s Executive Committee and Board of Directors. They can be reached at 206-382-0825.

Paul G. Ravetta is a member of the Advisory Service Committee. Cory A. Carlson is responsible for the supervisory oversight of the Real Advisory Services Committee. He can be reached at 206-382-0825.

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Michael G. Russell **Born:** 1949

Education

- University of Washington; BA, Finance; 1971

Business Experience

- Washington Capital Management, Inc.; Executive VP, Chairman and Economic Strategist; 02/2020 to current
- Washington Capital Management, Inc.; Chairman, Senior VP & Economic Strategist; 01/2015 to 02/2020
- Washington Capital Management, Inc.; Chairman, Senior VP & CIO – Equity & Fixed Income; 01/2012 to 12/2014
- Washington Capital Management, Inc.; Chief Executive Officer & Chief Investment Officer; 12/1992 to 12/2011
- Washington Capital Management, Inc.; President & Chief Executive Officer; 08/1991 to 12/1992
- Washington Capital Management, Inc.; President; 12/1988 to 08/1991
- Krehbiel & Hubbard, Inc.; Vice President & Portfolio Manager; 04/1983 to 12/1988
- Rainier National Bank; Vice-President and Trust Officer; 08/1971 to 04/1983

Designations

Michael G. Russell has earned the following designation(s):

- Chartered Financial Analyst; 1978
  The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Series 63; 1983
  Uniform Securities Agent State Law Examination - the Series 63 is designed to qualify candidates as securities agents. The examination covers the principles of state securities regulation reflected in the Uniform Securities Act.
- Series 3; 1986
  The Series 3 exam is administered by the Financial Industry Regulatory Authority (FINRA) and covers topics such as options, futures, hedging, margin requirements, and regulations.

ITEM 3 DISCIPLINARY INFORMATION

Michael G. Russell has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Michael G. Russell is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Michael G. Russell is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 ADDITIONAL COMPENSATION

Michael G. Russell does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 — EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Michael D. Sierra **Born:** 1986

Education
- Pennsylvania State University; BS, Accounting; 2008

Business Experience
- Washington Capital Management, Inc.; Vice President, Assistant Portfolio Manager, Real Estate; 2023 to current
- Washington Capital Management, Inc.; Vice President, Real Estate; 2020 to 2023
- Washington Capital Management, Inc.; Assistant Vice President, Real Estate; 2017 to 2020
- Great Point Investors, LLC; Assistant Vice President, Real Estate; 2012 to 2017
- Great Point Investors, LLC; Manager Accountant; 2008 to 2012

ITEM 3 — DISCIPLINARY INFORMATION

Michael Sierra has no reportable disciplinary history.

ITEM 4 — OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Michael Sierra is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Michael Sierra is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

ITEM 5 — ADDITIONAL COMPENSATION

Michael Sierra does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 — SUPERVISION

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Jennifer Marie Sweeney **Born:** 1985

Education

- University of New Hampshire; BA, Spanish, Business Administration (2007)
- Boston University – Center for Professional Studies; Certificate of Commercial Real Estate and Certificate of Real Estate Finance

Business Experience

- Washington Capital Management, Inc.; Vice President, Asset Management; Jan 2023 to current
- Washington Capital Management, Inc.; Assistant Vice President, Asset Management; July 2018 to Jan 2023
- Washington Capital Management, Inc.; Asset Management Associate; April 2014 to July 2018

ITEM 3 DISCIPLINARY INFORMATION

Jennifer Sweeney has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Jennifer Sweeney is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Jennifer Sweeney is currently not actively engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 ADDITIONAL COMPENSATION

Jennifer Sweeney does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

Jennifer Sweeney is a member of the Real Estate Investment Committee. Patrick S. Malley is responsible for the supervisory oversight of the Real Estate Investment Committee. He can be reached at 206-382-0825.

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Ken T. Tasaki **Born:** 1989

Education
- University of Washington; BA, Business Administration, Finance; 2011

Business Experience
- Washington Capital Management, Inc.; Vice President, Assistant Portfolio Manager, Real Estate; 2023 to current
- Washington Capital Management, Inc.; Vice President, Real Estate; 2022 to 2023
- Washington Capital Management, Inc.; Assistant Vice President, Real Estate; 2020-2022
- Washington Capital Management, Inc.; Senior Analyst, Real Estate; 2018-2020
- KeyBank Real Estate Capital; Senior Originations Analyst; 2014 - 2017
- KeyBank Real Estate Capital; Rotational Analyst; 2012-2014

ITEM 3 DISCIPLINARY INFORMATION

Ken Toma Tasaki has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Ken Toma Tasaki is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Ken Toma Tasaki is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 ADDITIONAL COMPENSATION

Ken Toma Tasaki does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Brian B. Welch **Born:** 1977

Education

- Georgetown University; BS Foreign Service; 2000
- Yale University; MBA; 2005

Business Experience

- Washington Capital Management, Inc.; Vice President, Client Relations; 02/2020 to current
- Washington Capital Management, Inc.; Vice President, Marketing & Client Relations; 01/2017 to 02/2020
- Washington Capital Management, Inc.; Assistant Vice President, Real Estate; 01/2013 to 01/2017
- Odyssey Real Estate Capital; Managing Director; 2007-2012
- Centra Properties; Partner; 2005 to 2007
- Archon Group; Associate; 2000 to 2003

Designations

Brian B. Welch has earned the following designation(s):

- Series 65; 2017
  Uniform Investment Adviser Law Examination - the Series 65 is designed to qualify candidates as investment adviser representatives.

ITEM 3 DISCIPLINARY INFORMATION

Brian B. Welch has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Brian B. Welch is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Brian B. Welch is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 ADDITIONAL COMPENSATION

Brian B. Welch does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

Brian B. Welch is a member of WaCap's Client Service Committee. Paul Ravetta is responsible for the supervisory oversight of the Client Service Committee. He can be reached at 206-382-0825.

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

ITEM 2 EDUCATIONAL, BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name: Sean R. Whitfield **Born:** 1984

Education

- University of Washington, Seattle; MBA; 2013
- University of California, Berkeley; BS, Electrical Engineering & Computer Science; 2006

Business Experience

- Washington Capital Management, Inc.; Vice President, Assistant Portfolio Manager, Real Estate Debt; 11/2022 to current
- Washington Capital Management, Inc.; Vice President, Real Estate Acquisitions; 07/2013 to 11/2022
- Marcus & Millichap Capital Corporation; Debt Analyst; 02/2013 – 06/2013
- Union Bank; Analyst, Real Estate Industries Group; Summer 2012
- Lend Lease; Assistant Project Manager; 2006 – 2011
- Merrill Lynch; Analyst, Private Client Wealth Management; Summer/Fall 2004

ITEM 3 DISCIPLINARY INFORMATION

Sean R. Whitfield has no reportable disciplinary history.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Sean R. Whitfield is currently not actively engaged in any other investment-related business or occupation and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Sean R. Whitfield is currently not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

ITEM 5 ADDITIONAL COMPENSATION

Sean R. Whitfield does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 SUPERVISION

The Compliance Department examines employee personal securities transactions, reviews material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending March 31, 2024

To: Principal Real Estate Investors, LLC - U.S. Property Account

As an authorized representative of the firm, I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes, we verify that the portfolio is currently, and has been during the past quarter, in compliance with the investment policy guidelines/offering document governing the management of the investment.

Principal Real Estate Investors, LLC (the "Manager") is responsible for the day-to-day investment management of the Principal U.S. Property Separate Account (the " Account"). The Manager acknowledges and accepts that it is a fiduciary under ERISA for those assets under its management for the Account, including certain assets of AF of L-AGC Building Trades (the "Plan"). The Trustees have decided to utilize the Account as the investment instrument for certain assets of the Plan. The Trustees acknowledge that the Investment Policy Statement of the Plan differ from the exact investment objectives, policies and restrictions of the Account. No material changes have been made to the investment policy guidelines governing the management of the Account, though the guidelines are reviewed and potentially revised on at least an annual basis.

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes, to the extent Principal Real Estate Investors, LLC is, as an investment adviser, exercising discretionary investment management authority over its client's assets, Principal Real Estate Investors, LLC views itself as a fiduciary with respect to those assets. Principal Real Estate Investors, LLC views it as long-established that the relationship between an investment adviser and its client is fiduciary in nature. The firm's policy is to operate in compliance with ERISA, where applicable. Accordingly, for client assets subject to ERISA, Principal Real Estate Investors, LLC acknowledges its ERISA fiduciary status. For clients not subject to ERISA, Principal Real Estate Investors, LLC will acknowledge an appropriate comparable fiduciary status.

Please note Principal Real Estate Investors, LLC cannot act as an ERISA fiduciary for a client's decision to engage Principal Real Estate Investors, LLC as an investment manager or purchase interests in an affiliated fund.

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

Yes, existing investors submitted an increased number of withdrawal requests at the end of the second quarter of 2022 and in order to protect the best interest of all investors, a withdrawal limitation was implemented on July 1, 2022. As of March 31, 2024, the withdrawal limitation totaled approximately $1.4 billion. We will continue to evaluate the Principal U.S. Property Portfolio's ("Portfolio") liquidity position to determine the future timing of a payment to satisfy withdrawal requests.

During times when a withdrawal limitation is in place, redemption requests are processed on a pro-rata basis.

In the absence of a withdrawal limitation, withdrawal requests are generally processed the next business day subject to cash availability. Certain clients are subject to additional withdrawal terms. If significant amounts are requested from clients whose net asset value is greater than $50 million, we will limit the maximum redemption for an initial withdrawal request (over a 90-day period) to $50 million. After the initial withdrawal request, clients will be limited to a $25 million maximum withdrawal per quarter thereafter or a $75 million maximum withdrawal over any two consecutive calendar quarters.

Given demand for investment exposure to the Portfolio and the Portfolio's capital needs, a contribution queue for new large investments was instituted in June 2019. As of March 31, 2024, the contribution queue totaled $612.0 million. It is anticipated that additional amounts added to the contribution queue will be called in approximately one to two quarters. When a contribution queue exists, each investor is fully invested by order of the date of completed investor documentation.

On April 1, 2024, we called approximately $212.0 million of capital from the contribution queue. Notified investors are eligible to fund applicable amounts anytime on or after April 15, 2024.

In the absence of a contribution queue, new contributions may generally be accepted within one business day of client notification. If a client requests a different or specific time frame, we will work closely with the client to attempt to accommodate the request. We may limit the timing and/or dollar amount of large contributions to effectively manage the portfolio's cash inflows with need for capital.It remains likely that there will be both a contribution queue and withdrawal limitation in place until there is more clarity surrounding the economy and the fundamentals of the commercial real estate market.

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.

- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

N/A

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No, there have been no significant changes in the investment management process during the quarter.

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No, Principal Real Estate has experienced limited turnover of its senior management and staff.

Attached is a listing of U.S. based private equity investment professional employee additions to and departures from the real estate group during the first quarter of 2024.

3.) Have any ownership changes in the firm occurred during the quarter?

No, the ownership of Principal Real Estate has not changed during the quarter.

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

Our annual ADV was filed during the first quarter of 2024 (attached). The changes are summarized in Item 2, page 2 of the ADV Part 2A.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

Given the size and scope of our operations we are occasionally involved in litigation, both as a defendant and as a plaintiff. However, management does not believe that any pending litigation will have a material adverse effect on our business, financial position or net income. Please see our public filings for details. Also, regulatory bodies, such as the SEC, the Financial Industry Regulatory Authority, the Department of Labor and other regulatory bodies regularly make routine inquiries and conduct examinations or investigations concerning our compliance with, among other things, securities laws, ERISA and laws governing the activities of investment advisors. While the outcome of any regulatory matter cannot be predicted, management does not believe that any regulatory matter will have a material adverse effect on our business, financial position or our ability to fully perform our duties to clients.

6.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No. The table below details the insurance coverage of Principal Global Investors, LLC.

Type	Insurer	Coverage Limits
Errors & Omissions/ Professional Liability	Indian Harbor Insurance Company (XL), Ace American Insurance Co., Continental Casualty Company, Endurance American Insurance Company, Berkshire Hathaway, Axis Insurance Company	$60,000,000
Fidelity Bond	National Union Fire Insurance Company of Pittsburgh and Ace American Insurance Co. and Berkley Regional Insurance Company	$50,000,000
Fidelity - ERISA only	Federal Insurance Company, Great American, Continental, XL Specialty Insurance, & Berkley Insurance Company	$1,000,000/Plan

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

N/A

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes, we provide monthly statements with beginning and ending market value, number of units owned, unit value and any activity that occurred during the month. On a quarterly basis, we provide a detailed report with portfolio information that includes commentary from the portfolio management team.

Please note the Investment Policy Statement of the above named Plan differs from the exact investment objectives, policies and restrictions of the Account.

9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes, attached is a copy of the current Network Security/Cyber Policy in effect through January 20, 2025. The limit is $80 million.

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes

Certified For The Firm By:

Name: Justin Lange

Signature:

Title: Chief Compliance Officer
Firm: Principal Real Estate Investors, LLC
Date: 4/12/2024

Principal Real Estate has experienced limited turnover of its investment staff. Following is a listing of U.S. based private equity investment professional employee additions to and departures from the real estate group during the first quarter of 2024.

JOINED

	Position
None	

DEPARTED

Name	
Jacavino, Richard James	Investment Dir-Asset Mgmt
Walters, Sandra Diane	RE Portfolio Mgmt Asst

Principal Real Estate Investors, LLC

ADV Part 2A

801 Grand Ave Des Moines, IA 50309
Phone: 800-787-1621
www.principalam.com

March 27, 2024

This brochure provides information about the qualifications and business practices of Principal Real Estate Investors, LLC ("Principal Real Estate" or "the Firm"). If you have any questions about the contents of this brochure or would like to receive a copy of the Brochure, please contact us at 800-787-1621.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Principal Real Estate is available on the SEC's website at www.adviserinfo.sec.gov.

Principal Real Estate Investors, LLC is an SEC registered investment adviser. This registration does not imply any certain level of skill or training.

Item 2: Material Changes Summary

The following material changes have been made since the last brochure update (filed on March 30th, 2023) :

In the ADV Part 1A:
Key personnel changes - Kamal Bhatia has been named CEO of Principal Real Estate , and Pat Halter has elected to retire from Principal Real Estate. Additionally, several other individuals were named Executive Officers and are updated in the ADV Part 1A.

The following changes were made to Part 2A:
Item 8 : Changes have been made to reflect our methodology and approach to sustainable investing (see Sustainable Investing) as well as to provide information pertaining to the use of artificial intelligence technologies (see Artificial Intelligence and the Risks sub-headers).

Item 3 Table of Contents

Item 4 – Advisory Business

Introduction

Principal Real Estate is a leading real estate investment management firm whose capabilities encompass an extensive range of investments, including private real estate equity, private real estate debt, public real estate debt, public real estate equity securities, and public equity infrastructure securities, in both domestic and select international markets. Principal Real Estate,, is an indirect wholly owned subsidiary of Principal Financial Group, Inc. (NASDAQ: PFG).

Principal Real Estate's Services

Principal Real Estate provides investment advisory services concerning private real estate equity, private real estate debt, public real estate debt securities (such as commercial mortgage-backed securities), and public real estate equity securities (issued by real estate investment trusts and other companies involved in the commercial real estate business) to institutional investors, high net worth individuals, and individuals. Principal Real Estate also provides these same investment advisory services for global listed infrastructure securities issued by publicly traded infrastructure companies. Advice on these strategies is provided in both separate account arrangements and commingled funds.

Principal Real Estate generally provides continuous investment advice based on the defined investment strategies, objectives, and policies of its clients. This arrangement is documented through an investment management agreement, which incorporates investment management restrictions and guidelines developed in consultation with each client, as well as any additional services required by the client. These restrictions and guidelines customarily impose limitations on the investments that may be made and the percentage of account assets that may be invested in certain types of instruments. Clients may also choose to restrict investments in specific investments or groups of investments for social, environmental, or other reasons. Principal Real Estate also provides certain non-discretionary services to clients, such as model portfolios.

Prospective clients or investors may also purchase our services indirectly by purchasing interests in Principal sponsored mutual funds or other commingled vehicles advised or sub-advised by Principal Real Estate or an affiliate (e.g., private funds, collective investment trusts, exchange-traded funds ("ETFs"), or open-end or closed-end investment companies) rather than establishing a direct relationship through an investment management agreement. Clients or investors should consider the features of these options and their own specific needs and circumstances when determining the most suitable investment and should carefully review the offering documents of these investment vehicles to understand the investment objectives, strategies, and risks of each vehicle.

For our private funds, investment advice is provided directly to the funds, subject to the discretion and control of the funds' general partners (or analogous party), and not to investors in the fund based upon their individual needs.

Fund investors may have conflicting investment, tax, and other interests with respect to their investments in the fund.

Consequently, conflicts of interest may arise in connection with decisions made by Principal Real Estate that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a private fund, Principal Real Estate, and the private fund's general partner (or analogous party) will consider the investment and tax objectives of the applicable private fund, not the investment, tax, or other objectives of any investor individually.

Principal Real Estate from time to time enters into side letter arrangements with certain investors in private funds. Side letters provide such investors with different or preferential rights or terms of the private fund. Such differences and preferences may include but are not limited to different fund fee structures; other preferential economic rights; information rights; waiver of certain confidentiality obligations; co-investment rights; redemption; certain rights or terms necessary in light of particular legal, regulatory or policy requirements of a particular investor; additional obligations and restrictions with respect to structuring particular investments in light of the legal and regulatory considerations applicable to a particular investor; or preferential liquidity or transfer rights. Except as otherwise agreed with an investor or otherwise set out in the private fund's organizational documents, Principal Real Estate and its affiliates are not required to disclose the terms of side letter arrangements with other investors in the same private fund.

The organizational documents of a private fund establish complex arrangements among the funds, Principal Real Estate, investors, and other relevant parties. From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the organizational documents, if any, may be broad, silent on relevant provisions, conflicting, ambiguous, and vague, and may allow for multiple reasonable interpretations. While Principal Real Estate will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty to the fund and legal obligations, the interpretations used may not be the most favorable to the private fund investors.

Services required by Principal Real Estate's private funds may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties, in each case in the discretion of Principal Real Estate or their general partners (or analogous parties). Principal Real Estate and its affiliates have an incentive to outsource such services at the expense of the private funds to, among other things, leverage the use of Principal Real Estate's personnel. Such services may include, without limitation, property management; investor reporting; private fund administration and accounting; custodial; valuation; and legal. Outsourcing may not occur universally for all private funds and, accordingly, certain costs may be incurred by one private fund for a third-party service provider that are not incurred for comparable services by other private funds.

Generally, each private fund has established an advisory board, consisting of representatives of investors. A conflict of interest exists when some, but not all, investors are permitted to designate a member to the advisory board. The advisory board may also have the ability to approve conflicts of interests with respect to Principal Real Estate and the private fund, which could be disadvantageous to the investors, including those investors who do not designate a member to the advisory board. Representatives of the advisory board may have various business and other relationships with the adviser and its partners, employees, and affiliates. These relationships may influence the decisions made by such members of the advisory board.

The private funds from time to time co-invest with third parties through partnerships, joint ventures, or other similar entities or arrangements. These investments may involve risks that would not otherwise be present in investments where a third party is not involved. Such risks include, among other things, the possibility that the third party may have differing economic or business goals than those of the private fund, or that the third party may be in a position to take actions that are inconsistent with the investment objectives of the private fund. There may also be instances where the private fund will be liable for the actions of such third-party co-investors. There can be no assurance that the return of a private fund participating in a transaction with a third party would be equal to and not less favorable as it would have been had such conflict not existed.

Separately Managed Accounts (SMA) / Wrap Fee Programs/Directed Brokerage

Principal Real Estate provides investment advisory services to a variety of managed account programs, including separately managed accounts or wrap fee programs, unified managed account programs, and model portfolio programs (collectively, “Managed Accounts”).

There are several different types of Managed Account programs offered by third-party broker-dealers, banks, or other investment advisers affiliated with broker-dealers (“Program Sponsors”). In discretionary Managed Account programs, Principal Real Estate is responsible for implementing its investment recommendations. Principal Real Estate may handle the placement of trades for certain accounts with brokers other than the Program Sponsor or its affiliate(s) (e.g., through “step outs”), but typically, the majority of trades will be directed to the Program Sponsor or its affiliate(s) for execution. In “Model-Delivery” Managed Account programs, Principal Real Estate is retained by the Program Sponsor to provide non-discretionary research and portfolio recommendations that are not tailored to any program participant. The Program Sponsor has discretion to accept, modify, or reject Principal Real Estate’s recommendations and assumes the responsibility for implementing transactions for Managed Accounts. Principal Real Estate generally does not have information regarding participants in Model-Delivery Managed Accounts.

Generally, for Managed Accounts comprised of ERISA plan clients, Principal Real Estate's services are ordinarily described in the ERISA plan client’s contract with the Program Sponsor and/or in the Program Sponsor’s program brochure.

Services Provided to Non-US Clients

Principal Real Estate may also act as an investment adviser and may conduct marketing activity with respect to clients and prospective clients domiciled in foreign jurisdictions. In some instances, Principal Real Estate may do so without maintaining regulatory licenses or registrations in those jurisdictions, to the extent permitted by applicable law. Clients and prospective clients in such jurisdictions should consider whether the regulatory framework of their own jurisdiction imposes restrictions upon them regarding hiring an investment adviser that does not hold local regulatory licenses or registrations. Clients and prospective clients should also consider whether the regulatory framework to which Principal Real Estate is subject provides sufficient protections, given that Principal Real Estate may not be subject to the regulatory framework with which they are familiar in their own jurisdiction.

Global Asset Management

Principal Real Estate may utilize services from, and provide services to, our U.S. affiliates and non-U.S. affiliates. These services may include investment advisory services, client relations, investment monitoring, accounting administration, investment research, and trading. To facilitate this collaboration, Principal Real Estate has entered into sub-advisory agreements, intercompany agreements, and "participating affiliate" arrangements with certain non-U.S. affiliates. Each U.S. affiliate is registered with the U.S. Securities and Exchange Commission ("SEC") and each non-US affiliate is registered with the appropriate respective regulators in their home jurisdictions. Under the participating affiliate arrangements, certain employees of Principal Real Estate's non-U.S. affiliates serve as "associated persons" of Principal Real Estate when providing certain of these services, including placing orders for clients; or providing asset management, research, and real estate property acquisition and disposition services for private real estate equity commingled funds and individually managed accounts. In this capacity, these employees are subject to Principal Real Estate's oversight and supervision.

Assets Under Management

Principal Real Estate managed $71,826,000,416 in discretionary assets and $22,087,366,911 in non-discretionary assets as of December 31, 2023.

Item 5 – Fees and Compensation

Principal Real Estate generally negotiates fees on an individualized basis with each client for individually managed accounts. Fees are stipulated in the offering documents for the commingled funds and are not negotiable unless stipulated otherwise. Compensation is generally of the following varieties: (i) investment (acquisition and/or origination) and disposition fees, which are charged upon the creation and disposition of an investment; (ii) asset management or servicing fees; (iii) portfolio management fees; and (iv) other fees specifically negotiated for services provided, including full or limited services associated with managing privately held real estate enterprises/operating company investments.

Principal Real Estate's fees generally depend on the services being provided. Principal Real Estate will offer its portfolio management services for compensation based primarily on a percentage of the value of assets under management, on a percentage of income generated by real estate assets under management, on a percentage of returns generated in excess of a benchmark, or on a fixed fee basis. Principal Real Estate also structures fees based on a percentage of invested capital, primarily in closed-end private funds. With the possible exception of commitment or acquisition fees, no compensation will generally be payable prior to the provision of a service for which the compensation is due. Individually managed accounts contracts generally will be terminable by a client upon thirty (30) days' notice. Proportional fees could be due in the event of early termination of the contract with any client. However, pre-paid termination fees may be rebated if set forth in the governing documents.

Principal Real Estate may negotiate and charge different fees for different accounts. For example, Principal Real Estate may consider a variety of factors when offering discounted fee schedules to certain clients, including but not limited to the totality of the client's (and/or their affiliates) relationship with Principal Real Estate or its affiliates; the number of accounts managed; the size or asset level of the account(s); the nature of services rendered; the country of domicile; and any special requirements of the account(s) managed. For clients with whom Principal Real Estate has agreed to provide the lowest fee rate charged compared to any other similarly situated client, all these factors, including the totality of Principal Real Estate's relationship with a client and/or its affiliates, may be taken into consideration in determining whether a client is similarly situated to another. Principal Real Estate may also consider the impact such arrangements could have on agreements that have previously been entered into with other clients.

When deciding whether to negotiate a particular fee, Principal Real Estate may also consider its capacity to manage assets in a particular strategy. In addition, Principal Real Estate may offer or make available to certain clients a specified asset level or capacity maximum that Principal Real Estate will allow them to invest in each strategy. The amount of capacity offered may impact fee negotiations. The negotiation of fees may result in similarly situated clients paying different fees for comparable advisory services. In addition, fees can be structured as fixed, fixed plus performance, or performance only. Certain fixed fees are required to be paid up front. For an additional discussion of performance-based fees and allocations, please refer to Item 6 ("Performance-Based Compensation and Side-by-Side Management") of this Brochure.

Principal Real Estate provides investment advice to private funds it sponsors and organizes (Private Funds). It also provides investment advice to Private Funds organized by non-affiliated fund sponsors. Please refer to the section below for a detailed description of the types of fees charged in connection with Principal Real Estate's Private Real Estate Debt and Equity management services, which may be charged in the management of Private Funds.

In addition, Private Funds incur organizational and start-up expenses, general partner /management expenses, and expenses, fees and costs connected with the Private Fund's operations. All of these fees and expenses incurred by Private Funds are in addition to the fees charged to the Private Fund by Principal Real Estate for providing investment advisory services. These fees and expenses are paid by the Private Fund and can be substantial. If specified in the governing documents, investors in the Private Funds indirectly bear these expenses as these are paid out of the profits of the Private Fund. Principal Real Estate and the General Partners/Managers of the Private Funds generally have complete control and discretion over the organizational and start-up expenses, general partner and management expenses, and expenses, fees and costs connected with the Private Funds they sponsor and organize as well as their payment.

For Private Funds organized and sponsored by non-affiliated Private Fund sponsors that hire Principal Real Estate for investment advisory services, Principal Real Estate does not have control or discretion over the Private Fund's general partner/management expenses or operation.

Private Fund organizational and start-up expenses, general partner/ management expenses, and expenses, fees and costs connected with the Private Fund's operations vary widely across the Private Funds sponsored and organized by Principal Real Estate.

Some of the more common types of organizational and start-up expenses include legal, accounting, tax, regulatory filing and compliance, initial capital raising, printing, and other similar fees, costs, and expenses connected to the Private Fund's formation and launch of operations.

Some of the more common general partner and management company expenses include expenses for ongoing legal, accounting, and tax advice and administration services, including expenses associated with the preparation of the General Partner's financial statements and tax returns; placement agent fees and expenses); costs and expenses of any Fund advisory board, including travel and all other out-of-pocket costs incurred in connection with any advisory board meetings fees, costs, and expenses incurred in connection with distributions to the Private Fund investors and in respect of reporting to and communicating to the Private Fund's investors

There are some additional unique operational expenses associated with Private Equity and Private Debt.

Some of the more common operational expenses of Private Funds investing in private real estate equity investments include costs of acquiring the Private Fund's investments, real estate appraisals and valuations, and property management, property taxes and costs of property dispositions, including sales commissions, and costs connected to obtaining credit facilities and repayments connected with borrowings made by the Private Fund.

Some of the more common operational expenses of Private Funds investing in private real estate debt investments include fees for loan servicing (if not done internally by Principal Real Estate) and costs connected to obtaining credit facilities and repayments connected with borrowings made by the Private Fund.

For all Private Funds investing in real estate equity or debt, operational expenses include those incurred for legal, auditing, litigation, transfer agent and depositary/ custodial services, regulatory compliance, fund accounting, administrative, banking, tax and other professional fees, including fees, costs and expenses associated with preparation of the Private Fund's financial statements and audits and tax returns, tax reporting to the Private Fund's investors, and the cost of indebtedness incurred or guarantees made by the Private Fund or General Partner or both.

The above is only a brief high-level summary of the more common types of organizational and start-up expenses, general partner and management expenses, and expenses, fees and costs connected with a Private Fund's operations and is not exhaustive. Generally, the General Partner/Management has complete discretion to cause the Private Fund to incur any type of expense (if not prohibited by law or limited in the Private Fund's offering materials).

Private Real Estate Equity Management Fees

In the case of separate account arrangements, compensation for investment management services is negotiated in each instance and is particular to each advisory contract. The fees and compensation for commingled funds are outlined and disclosed in the private placement memorandum and other offering documents. Compensation arrangements include, among other arrangements, the following:

1. Investment acquisition and disposition fees, which are charged upon the creation and disposition of an investment and are generally based upon the amount of client capital invested in the project or asset purchase/sales price. (Investment transaction fees can vary depending upon whether there are additional dimensions to the transaction, such as the use of leverage, fractional interest, or others.)

2. Annual portfolio and asset management fees, which are generally based upon such factors as the net equity, the appraised value or the income of the portfolio or privately held real estate enterprise/operating company, or a fixed amount, and are generally paid in arrears daily, monthly, or quarterly.

3. Incentive management fees, which are typically paid after the client receives a specified return which is negotiated as part of the advisory contract; and

4. Other fees specifically negotiated for services provided, such as development and financing services, and privately held real estate enterprise/operating company structuring, oversight, and management services provided by Principal Real Estate.

Principal Real Estate has different fee arrangements for advisory services relating to securities and separate fees for management services relating to real estate. In addition, advisory fees can include compensation for reasonable start-up expenses or reimbursement of certain origination costs associated with a particular client's account. Disposition fees can also include a performance-based component, which provides Principal Real Estate with a percentage, negotiated on a case-by-case basis with each client, of the investment return above a predetermined threshold. Annual asset management fees depend upon the nature of the interest managed, the extent of leverage within the portfolio, and other factors. Fees received in connection with property financings are usually based upon the amount of financing obtained. Generally, the minimum account size to open and maintain a separately managed private real estate equity account is $200 million.

Private Real Estate Debt Management Fees

In the case of separate account arrangements, compensation for investment management services is negotiated in each instance and is particular to each advisory contract. For commingled funds fees and compensation are outlined and disclosed in the private placement memorandum and other offering documents. Compensation arrangements include, among other arrangements, the following:

1. Loan origination or secondary market loan acquisition fees, which are charged upon the funding of an investment and are generally based upon the amount of client capital invested. Alternatively, loan origination fees can be collected and retained from borrowers on a loan, along with due diligence and closing fees.

2. Loan servicing, special servicing, and portfolio management fees, which are generally

based upon outstanding loan balances or current market values. These fees are generally paid in arrears on a quarterly or monthly basis. Fees can also be collected from borrowers on loans and include items such as loan assumptions, loan modifications, loan extensions, collateral substitutions, late fees, and fees for other loan servicing tasks. In addition, revenue can be received and retained from interest charged on escrows and impounds.

3. Incentive management fees, which are typically paid after the client receives a specified return which is negotiated as part of the advisory contract; and

4. Other fees specifically negotiated for services provided. These can include fees or profit sharing for providing securitization services, fees for leveraging portfolios, loan disposition fees, and charges for other special services provided by Principal Real Estate. Advisory fees can include compensation for reasonable start-up expenses associated with a particular client's account. Generally, the minimum account size to open and maintain a separately managed private real estate debt account is $250 million.

Public Real Estate Equity, Debt Securities, and Public Infrastructure Securities Management Fees:

Principal Real Estate's standard annual fees for investment management services are based on the fair market value of assets under management as outlined in the table below. Published fee schedules are shown for unaffiliated client portfolios which are individually managed (segregated and discretionary) and subject to the stated minimum accounts sizes. Fees and minimum investment amounts in all categories and ranges can be subject to negotiation (as appropriate) and may be higher or lower than those described below.

Public Real Estate Debt	Fee Schedule
CMBS Total Return Investment Grade CMBS Yield Oriented Return	0.30% on the first $50mm 0.25% on the next $50mm 0.20% on all thereafter Minimum account size: $50 mm
Diversified Public Real Estate	0.65% on the first $50mm 0.55% on the next $50mm 0.50% on all thereafter Minimum account size: $50mm
High Yield CMBS Yield Oriented Return	0.40% on the first $50mm 0.30% on the next $50mm 0.25% on all thereafter Minimum account size: $50mm
Balanced CMBS Yield Oriented Return	0.35% on the first $50mm 0.25% on the next $50mm 0.20% on all thereafter Minimum account size: $50mm
CMBS Opportunistic Value	0.55% on the first $50mm 0.50% on the next $50mm 0.40% on all thereafter Minimum account size: $50mm

Public Real Estate Equity	Fee Schedule
Global Real Estate Securities Global Ex-US Real Estate Securities US Real Estate Securities Global Concentrated Real Estate Securities Global REIT Structural Opportunities Global Real Estate Securities Income Preference	0.75% on the first $25 mm 0.65% on the next $25 mm 0.55% on all thereafter Minimum account size: $25 mm

Public Infrastructure Equity	Fee Schedule
Global Listed Infrastructure Securities	0.75% on the first $25 mm 0.65% on the next $25 mm 0.60% on all thereafter Minimum account size: $25 mm

Fees for Commingled Vehicles

Clients may invest in a variety of commingled vehicles. Information regarding advisory fees charged by Principal Real Estate and other expenses payable by investors are set forth in the offering documents for the applicable commingled vehicle.

Fees for Private Funds

Principal Real Estate may make private funds available for a variety of investment types, including private real estate equity, private real estate debt, and public real estate debt.

The fees for private funds are called out more fully in the offering documents and may be negotiable based on the agreements between the investor and Principal Real Estate.

Typically, Private Real Estate Private Fund investments have annual investment management fees up to 1.5% (calculated either as a percentage of the investor's account value or as percentage of their invested capital in the Private Fund) which typically decline based on the amount of assets invested. Additionally, funds typically pay for all organizational and/or start-up, operating, and management costs.

Private funds also typically pay incentive fees to Principal Real Estate after a certain threshold rate of returns are met and typically can vary up to 20% of excess returns above a specified threshold, subject to any reserves or clawbacks.

Fees for Separately Managed Accounts (SMA)

The annual management fees paid to Principal Real Estate for SMA strategies generally range from 0.23% to 0.55% of the relevant SMA account holder's respective accounts. Some SMA programs provide for the wrap fee (including the portfolio management portion payable to Principal Real Estate) to be paid by the SMA account holder before Principal Real Estate renders services to the SMA account holder, while some SMA programs provide for the wrap fee (and Principal Real Estate's portfolio management portion) to be paid in arrears by the SMA account holder after Principal Real Estate provides services for the period. In the event the SMA program provides for prepayment of fees by the SMA account holder, the SMA account holder is directed to the Program Sponsor's brochure for information concerning termination and refund conditions and procedures.

Fees for Management of Real Estate Operating Companies

Management fees for real estate operating companies ("REOCs") vary widely, based on the REOC structure and the capital deployed by the client. Capital can be invested in a startup/lift out REOC, in an existing REOC, in a joint venture partnership with a REOC for purposes of acquiring commercial real property investment, or in a commingled funds organized by the REOC. A REOC investment can also be structured using a purchase option whereby a client may exercise such option to acquire a stake in the REOC at a later date. Fees are subject to negotiation with each client and consist of management fees calculated as a percentage of the investor's equity contribution and carried interest/performance fee of up to 20% of the excess returns above a specified threshold. Fees can also be structured as a fixed fee for services rendered, which may be on a cost, or cost plus an incremental profit margin, basis. For consulting services (discussed more fully in Item 8), a REOC may pay Principal Real Estate compensation on a similar cost-plus basis.

Item 6 Performance Based Fees and Side by Side Management

Certain Principal Real Estate accounts are charged performance fees in accordance with the conditions and requirements of Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Any such performance fees will be negotiated on an individual basis with the client. Principal Real Estate is willing to consider incentive fees in appropriate circumstances. In measuring clients' assets for the calculation of performance-based fees, realized and unrealized capital gains and losses are included depending upon contractual provisions.

Performance-based fee arrangements can create an incentive for Principal Real Estate to recommend investments that could be riskier or more speculative than investments that would be recommended under a different fee arrangement. Such fee arrangements also create an incentive for Principal Real Estate to favor client accounts that pay performance-based fees over other accounts in the allocation of investment opportunities, and to aggregate or sequence trades in favor of such accounts.

Principal Real Estate manages investments for a variety of clients including pension funds, retirement plans, mutual funds, large institutional clients, Managed Accounts, and Private Funds. Potential conflicts of interest can arise from the side-by-side management of these clients based on differing fee structures.

Principal Real Estate seeks to mitigate these conflicts by managing accounts in accordance with applicable laws and its policies and procedures, which are designed to ensure all clients are treated fairly, and to prevent any client (or group of clients) from being systematically favored or disadvantaged in the allocation of investment opportunities. Principal Real Estate's policies and procedures regarding allocation of investment opportunities and trade executions are described below in "Item 12 - Brokerage Practices."

Fee and Cost Allocation

Principal Real Estate provides investment services to multiple clients who can have substantial overlap in investment strategies and who may compete for potentially limited investment opportunities. The Firm offers investment opportunities to each client in accordance with the applicable provisions of each client's constituent documents including co-investments by the firm and its affiliates.

Principal Real Estate has provided certain senior management and investment team members with opportunities to co-invest alongside Private Fund Clients and separate accounts managed by Principal Real Estate or its affiliates and could offer similar investment opportunities in the future. Co-investments can be offered by Principal Real Estate or its affiliates in their discretion to the extent that: (i) the size of an investment opportunity exceeds the aggregate desired allocation to the Client(s) for which the opportunity would be appropriate; and/or (ii) there is adequate interest from prospective Investors, including co-investors. Co-investments can be structured through investment vehicles or similar arrangements organized to facilitate such investments for legal, tax, regulatory, or other purposes (each, a "Co-Investment Vehicle"). A Co-Investment Vehicle could include an entity that invests side-by-side with a Private Fund Client or into which a Private Fund Client invests together with other cnvestors, each entities and/or investors which could be managed by, or otherwise affiliated with, Principal Real Estate or its affiliates.

Certain investors investing with a Private Fund Client can invest on different and/or more favorable terms when compared to such Private Fund Client, and could have interests or requirements that conflict with, and adversely impact, such Private Fund Client. Principal Real Estate will generally seek to cause such Private Fund Client, and other Principal Real Estate related investors, to participate in any co-investment and any related transaction on comparable economic terms vis-a-vis the underlying opportunity to the extent Principal Real Estate deems appropriate, subject to legal, tax, regulatory, and other similar considerations. Such comparable participation is not necessarily appropriate in all circumstances. The Private Fund Client could participate in such investment on different and potentially less favorable economic and/or non-economic terms than such parties (or that the Private Fund Client would participate in, if such parties were not co-investors) if Principal Real Estate deems such participation as being otherwise in the Private Fund Client's best interests.

Certain investors may receive different and/or more favorable terms when compared to such Private Fund Client, and could have interests or requirements that conflict with, and adversely impact, such Private Fund Client. Principal Real Estate will generally seek to cause such Private Fund Client, and other Principal Real Estate related investors, to participate in any investments and any related transaction on comparable economic terms vis-a-vis the underlying opportunity to the extent Principal Real Estate deems appropriate, subject to legal, tax, regulatory, and other similar considerations. Such comparable participation is not necessarily appropriate in all circumstances. The Private Fund Client could participate in such investment on different and potentially less favorable economic and/or non-economic terms than such parties (or that the Private Fund Client would participate in, if such parties were not co-investors) if Principal Real Estate deems such participation as being otherwise in the Private Fund Client's best interests.

Item 7- Types of Clients

Principal Real Estate provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trusts, sovereign funds, foreign funds, supranationals, central banks, collective investment trusts, wrap programs, insurance separate accounts, life insurance general account, and other U.S. and international institutions. Some of Principal Real Estate's clients are affiliates.

Generally, the minimum account size for opening and maintaining an individually managed account is $25-250 million for a portfolio and is based on the type of strategy used for the client's portfolio. Principal Real Estate reserves the right in its sole discretion to accept client accounts with fewer initial assets.

The minimum account size for the SMA programs in which Principal Real Estate participates is generally $100,000, although the investment minimum differs from program to program and is determined by the wrap program sponsor (rather than Principal Real Estate).

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

Investing involves risk of loss that clients should be prepared to bear. Each of the investment strategies listed below is subject to certain risks. There is no guarantee that any investment strategy will meet its investment objective.

Principal Real Estate offers a number of real estate investment strategies relating to direct and indirect investment in real estate and real estate interests. The strategies fall into four different areas: private equity real estate; public real estate equity securities issued by real estate investment trusts ("REITs") and other companies involved in the commercial real estate business; private real estate debt; and public real estate debt securities, such as commercial mortgage-backed securities ("CMBS").

Private Equity Real Estate

Principal Real Estate manages private equity real estate across all major property types in more than 40 U.S. markets. Principal Real Estate's investment capabilities include portfolio management, asset management, management and oversight of privately held real estate enterprises/operating companies, real estate and capital markets research, acquisitions and dispositions, development and construction oversight, operations management, third-party financing, valuation, financial management, and reporting. Principal Real Estate does not provide property management or leasing services; these are outsourced to local service providers in each market.

Principal Real Estate provides investment advisory services to clients who wish to purchase and/or develop direct investments in U.S. commercial real estate properties and enterprises/operating companies. These relationships are generally structured as individually managed or separate accounts and can be discretionary or non-discretionary. Principal Real Estate also provides indirect investment opportunities to certain U.S. and non-U.S. investors via commingled real estate funds, both open end and closed end. The terms of the funds offered generally provide Principal Real Estate with discretion to make investment decisions, subject to certain investment guidelines and restrictions.

Principal Real Estate's investment products and strategies, whether at the property level or real estate enterprise/operating company level, range across the risk-return spectrum from core to value-add to opportunistic.

Core strategies are generally considered the most conservative, characterized by a lower risk and lower return potential. Principal Real Estate's core products generally invest in high quality assets that are well-leased and provide the opportunity for stable income returns and modest capital appreciation. Value-add is a moderate-risk, medium-return strategy, and typically involves buying properties that include leasing risk or repositioning of the asset. Value-add investments are generally seeking higher capital appreciation. Opportunistic is the most aggressive strategy with the highest risk-return profile and can include ground-up development, vacant land, or specialized property types.

In each of these strategies, Principal Real Estate can employ leverage if consistent with the client's investment objectives and risk tolerance. The potential benefit of leverage is that it can increase the size and diversification of a portfolio while amplifying investment returns. Leverage also increases risk, because it can magnify negative returns if investment performance and/or market conditions deteriorate. Certain strategies and investments also utilize joint venture structures with local operating and development partners, which would co-invest with the client. Joint ventures can provide good alignment of interest; however, they can create certain risks if the objectives or economic interests of the client and the joint venture partner diverge. In addition to joint ventures with operating companies, Principal Real Estate also has real estate strategies that involve direct and indirect ownership interests in privately held real estate enterprises/operating companies.

Philosophy and Risk Management

Principal Real Estate is focused on relative value with the objective of maximizing long-term risk adjusted returns. Our investment processes generally include:

- Development of clear investment objectives, risk tolerances, and investment guidelines for each client.
- Use of Principal Real Estate's macro-economic, capital market, and real estate space market research that is conducted in over 40 U.S. metropolitan markets in addition to numerous outside research and data sources.
- The portfolio management professionals that direct the client's investment strategy work closely with each of the functional areas of Principal Real Estate to execute the strategy (including areas such as research, acquisitions, dispositions, development, asset management, operations, financing, and accounting).
- The use of Principal Real Estate's acquisition teams who are able to source, underwrite, and close a sufficient volume of transactions to meet client needs.
- A standardized due diligence process that benefits from in-house engineering, architectural, legal, and other capabilities.
- Asset management and operations personnel who can help develop and implement the business plan for each property investment visit the properties and work closely with local service providers to identify critical issues affecting property performance and value such as occupancy, tenant credit, expense management, and optimizing cash flow from leases and rents.
- Development of financial management and reporting policies and procedures for the

client in accordance with industry standards and regulatory requirements. Principal Real Estate can also offer assistance with the audit, tax, and custodial reporting requirements for each client.
- Ongoing review of the investment activity, performance and return attribution, compliance with investment guidelines, risk management considerations, and other matters affecting the client and the portfolio by the appropriate investment or management committee.

Risks Associated with Investment in Private Equity Real Estate

Investors should be aware of the many potential risks inherent in investments in private equity real estate, including: adverse economic conditions, capital market pricing volatility, deterioration of space market fundamentals, value fluctuations, illiquidity, leverage, development and lease-up risk, tenant credit issues, physical and environmental conditions, force majeure, local, state or national regulatory requirements, declining rents and increasing expenses, loss of key personnel, and other unforeseen events. Principal Real Estate's objective in risk management is to seek to identify potential risks and, to the extent possible, manage, mitigate (or avoid), and appropriately price those risks in an effort to maximize performance and investors' risk-adjusted returns. Principal Real Estate generally categorizes risks into property, portfolio, and fund or account-level risk.

The following is a summary of some types of investing and asset risks that are considered by the portfolio management, research, investment production, and accounting teams:

- Property risks generally include such factors as investment risk (including property and market selection, investment underwriting and due diligence, investment structure, hold/sell strategy); operational risks (including leasing and property management, revenue and expense management, financial management, security and life safety, and property and casualty insurance); development and leasing risks and financing risks. These risks are monitored by the portfolio management teams with input from each functional area with oversight by the appropriate investment or management committee.
- Portfolio risks include such items as market, region, and property sector diversification elements, risk profile (e.g., allocations to core, value-add or opportunistic investment properties), property life cycle or stage of development, tenant and industry concentrations, lease-rollover exposure, and financing/debt maturity risk. Portfolio risks are generally governed by the client or fund investment guidelines and restrictions and are monitored by the portfolio management teams with oversight by the appropriate investment or management committee.
- Fund or account risk considerations include compliance with the terms of the advisory agreement, partnership agreement, and other governing documents. In addition to the investment policies and guidelines, the governing documents would identify valuation reporting, audit, legal, tax, and other requirements. These risks are monitored by the portfolio management teams with oversight by the appropriate investment or management committee.

All the above risks can cause investment losses or cause an investor to not meet its investment objectives. Investors should be aware that no risk management system is fail-safe, and no assurance can be given that the risk management policies employed by

Principal Real Estate will achieve their objectives and prevent or otherwise limit substantial losses.

In addition to the property, portfolio, and fund or account level risks noted above, certain types of investment strategies and products are also subject to very specific risks such as: U.S. and foreign tax matters, ERISA considerations, securities laws, potential conflicts of interest, and other matters. These risks are typically disclosed to investors in the offering or governing documents and are monitored by the portfolio management teams, appropriate investment or management committee, and/or third-party consultants.

Principal Real Estate Operating Company

Principal Real Estate provides investment advisory services to clients who wish to make investments which take the form of an ownership interest in a private real estate operating company (REOC) or similar entity-level investment. This approach allows for a client to take a more customized approach in executing its real estate investment strategy.

REOC entities can be involved in a variety of real estate related businesses, but frequently specialize in certain property types or geographic regions, and are often involved in real estate development, leasing, and property management businesses. It is also possible that a particular REOC does not own real estate assets, but instead provides real estate related services. The size of such REOC entities ranges from start-ups/lift outs with virtually no initial real estate assets, to established mid-to-large cap companies seeking growth capital to expand their business.

REOC investment strategies vary materially by property sector, geography, company size, projected growth trajectory, and underlying business risks unique to each individual REOC or investment. As such, investment in a REOC should generate total returns commensurate with the risks unique to a given type of REOC investment.

REOC investments typically come with some level of commitment by the client to provide additional capital for a REOC's real estate investment activity which can take many forms, all of which are addressed in the real estate private equity section above along with Principal Real Estate's philosophy, approach to risk management, and risks related to such investments. Property level returns managed by a REOC will vary depending upon the portfolio composition (i.e., mix of core, value-add, and development activity at any point in time), as well as the leverage deployed at both property and portfolio levels.

Philosophy and Risk Management

Principal Real Estate views a REOC investment as a strategy/vehicle that can be considered an alternative to other more common strategies for investing in commercial real estate, such as a fund investment as a limited partner, joint venture as a limited partner, publicly traded REIT investment, etc. A REOC strategy provides a client with a more customized approach to execute their real estate investment strategy with the potential upside of entity ownership.

As previously noted, REOC investments can vary materially, but Principal Real Estate is focused on relative value with the objective of maximizing long-term risk adjusted returns. Also, REOC investing generally allows a client to benefit from reduced net investment management fees resulting from its ownership position in the REOC and/or participation in third-party fee revenue.

Leveraging our experience and resources, Principal Real Estate's investment process for REOC initiatives starts with helping clients design and implement a tailored REOC strategy with the client's specific portfolio and investment objectives in mind. Once the REOC investment strategy is determined, Principal Real Estate can oversee all stages of the investment including sourcing, acquisition, structuring, and management/oversight of the REOCs.

Principal Real Estate's REOC strategy model includes both strategic and opportunistic investment solutions for clients:

- Strategic
  - Primarily real estate investment solution oriented
  - Key objective likely to be access to REOC pipeline over intermediate- to long-term
  - Another objective may include helping the REOC grow its non-affiliate client base to increase scale, diversification of revenues, and enterprise profitability.
- Opportunistic
  - Primarily opportunistic oriented in that the REOC may represent an attractive opportunity even if it does not provide a direct real estate investment solution or address a client's model portfolio needs
  - Emphasis on applying select private equity practices including increased emphasis on optimizing platform growth/earnings and enterprise value
  - Opportunity may be a real estate services or technology company.

Clients have the option to engage Principal Real Estate on a full-service or limited-service model associated with implementing their REOC investment strategy.

- <u>Full-service model</u> - generally refers to an arrangement in which Principal Real Estate plays an active and direct role not only in the sourcing, structuring, and management of the REOC enterprise, but also in the design and implementation/execution of the real estate strategies managed by the REOC, including both the real estate owned by the institutional owner of the REOC and, where applicable, the real estate investments of third-party clients managed by the REOC, whether fund/club or separate account investors.
- <u>Limited-service model</u> - refers to a reduced level of involvement by Principal Real Estate, with that role often more focused on enterprise sourcing, structuring, and management with less involvement by Principal Real Estate relative to ongoing real estate decisions such as acquisitions, dispositions, development, financing, and leasing (although Principal Real Estate will likely play a high-level role on real estate strategic matters such as new verticals, new markets, real estate risk spectrum, etc.). In the limited-service model, many of the real estate decisions are either delegated to the REOC management team (often "discretion in a box," typically guided by annual business/investment plan) and/or managed directly by the real estate staff of the client.
- <u>Consulting services</u> - in certain circumstances, Principal Real Estate will enter into a consulting agreement under which Principal Real Estate will provide specific services

to a REOC. In these instances, Principal Real Estate is also an investment adviser to one or more investors in the REOC, which pays Principal advisory fees and other compensation. These relationships give rise to conflicts of interest and Principal Real Estate may receive indirect economic benefit, as discussed more fully in Item 11. Notably, in connection with any REOC consulting relationship, Principal Real Estate is independent contractor and is not acting as a fiduciary to the REOC nor is it acting as an affiliate, agent, or employee of the REOC.

Principal Real Estate has a dedicated REOC team for managing REOC initiatives (which is supported by the overall Principal Real Estate platform personnel) including acquisitions, asset management, financial reporting/auditing/accounting, ESG, insurance, capital markets/M&A, real estate research, real estate analysis and valuation teams, real estate finance team, and the global marketing team, if requested for capital raising efforts, to assist any REOC. The REOC team is also supported by corporate teams including but not limited to legal, compliance, and tax. Lastly, Principal Real Estate has a U.S. REOC Investment Committee (composed of senior executives from across Principal Real Estate's businesses) which provides strategic guidance and oversight for REOC investments on behalf of clients.

Utilizing Principal Real Estate's broad spectrum of relationships in the U.S. and Europe, the REOC team seeks to prioritize REOC platforms with highly experienced management teams, a strong value proposition, and a demonstrated and consistent track record. The REOC team also focuses on operating platforms that are capable of effectively planning for and managing growth in a profitable manner, with an emphasis on scalable platforms that will benefit from an established institutional investor base.

Risks associated with investing in Real Estate Operating Companies

As another form of private equity real estate investing, a REOC investment may have all of the same potential risks outlined in the private equity real estate section described above, especially as it relates to underlying real estate investments carried out by the REOC.

Each REOC investment will carry its own unique set of risks which can vary materially based on property sector, geography, company size, projected growth trajectory, and underlying business risks unique to each individual REOC or investment. That said, it is possible to make some generalized observations. REOC investing often involves more risk relative to other real estate investment structures or strategies such as programmatic joint venture (JVs) or wholly owned properties given the additional layers of risk associated with ownership of an operating platform. The following are additional risks inherent to REOC investing that an investor can generally expect:

- Enterprise level risks/liability associated with REOCs which need to be priced in and/or effectively managed/insured, including risk of deviation from the client's policies and procedures (including compliance, ESG, and other issues)
- Higher management intensity in REOCs than other investment approaches as both the company and its real estate holdings need to be managed
- Additional risks associated with a REOC that manages investments for third-party investors in addition to the client
- Newer or small cap REOCs carry additional operations and management risks

relative to more established companies
- Succession planning and staff retention mismanagement
- REOC entities may have additional potential liabilities associated with fiduciary duties owed to other investors (e.g., REOC is a registered investment adviser) or require lender and cost guaranties
- Level of REOC management team's institutional readiness, including financial reporting
- Possible misalignment of interest and suboptimal cultural fit between REOC and the client
- Generally, a longer time horizon needed to structure the REOC investment and for the REOC investment itself
- REOCs can have greater entity level liquidity and exit strategy challenges relative to programmatic JVs or other structures
- REOCs (especially majority owned/controlled REOCs) can result in increased potential for negative brand/headline risks to client for REOC activities

Key elements in addressing/mitigating those risks include a comprehensive understanding of the complexity of the enterprise and its operations; the stability, experience and commitment of the REOC senior management team; structuring the REOC to maximize alignment (economic, governance, and operations) with the client; and sensitivity analysis/effectively pricing/inputting the volatility of the enterprise earnings projections into the acquisition price, including use of earnouts as appropriate. Structurally, use of special purpose entities (SPE) to invest in a REOC structure is designed to limit the obligations and liabilities related to a particular project to the assets of that specific SPE and avoids exposing all of the assets of a platform to the liabilities of any given project. Additionally, to the extent that any investment is a JV or other co-investment with another institutional or other investor(s), using an SPE can attempt to limit the fiduciary and other duties that may be owed to the other investor(s) along with representations and warranties and an indemnity from the REOC senior management with respect to any associated liabilities when making the investment in the REOC. Reviewing insurance coverage to determine appropriate enterprise level insurance coverage may help in seeking to mitigate risk. Customized structuring/governance (where possible) seeks to address and manage specific risks, including approval rights over annual business, management compensation, investment management plans, liquidity rights, consent rights and negative action rights. Ongoing proactive REOC management/oversight would ideally include active board or advisory committee participation by the client and/or Principal Real Estate representatives (serving on behalf of the client's interest) to further attempt to mitigate these risks.

All the above risks can cause investment losses or cause an investor to not meet its investment objectives. Investors should be aware that no risk management system is fail-safe, and no assurance can be given that the risk management policies employed by Principal Real Estate will achieve their objectives and prevent or otherwise limit substantial losses.

In addition to the property, portfolio, and fund or account level risks, noted in the private equity real estate section and REOC specific risks described above, certain types of investment strategies and products are also subject to very specific risks such as: U.S. and foreign tax matters, securities laws, potential conflicts of interest and other matters. These risks are typically disclosed to investors in the offering or governing documents and are monitored by the portfolio management teams, appropriate investment or management committee, and/or third-party consultants.

Public Real Estate Equity Securities

Principal Real Estate offers a number of actively managed strategies utilizing real estate equity securities to help meet its clients' investment objectives, needs, and goals. Please refer to Item 16 regarding discretion over the clients' accounts.

The types of equity securities that can be utilized for these strategies include common stock (exchange traded, over the counter, and initial public offerings) issued by U.S. and foreign corporations, real estate investment trusts, or other issuers. Principal Real Estate can also invest client assets in the following securities, subject to client guidelines: preferred securities, American Depositary Receipts, Global Depositary Receipts, Exchange Traded Funds ("ETFs"), participation notes, private placement securities, and rights and warrants on equity securities. Forward currency contracts could be used to hedge the exposure to foreign currency fluctuations in the equity portfolios.

Principal Real Estate offers a broad range of global and regional equity strategies across developed and emerging markets; specified market segments and style preferences which include:

Global Real Estate Securities

The Global Real Estate Securities strategy is designed to provide investors with access to global property securities by investing in securities of companies engaged in the real estate industry around the world. The strategy's investment objective is to provide excess total returns relative to an index.

U.S. Real Estate Securities

The U.S. Real Estate Securities strategy is designed to provide investors with access to a portfolio of primarily U.S. real estate equity securities by investing in listed securities of companies which own institutional quality real estate or are engaged in the real estate industry. The strategy's investment objective is to provide excess total returns relative to an index.

Global ex-US Real Estate Securities

The Global ex-US Real Estate Securities strategy offers investors access to a portfolio of companies that invest in, own, or are engaged in the real estate industry throughout the world except in the United States. The strategy's investment objective is to provide excess total returns relative to an index.

Global Real Estate Securities Income Preference

The Global Real Estate Securities Income Preference strategy offers investors access to a portfolio of companies engaged in the real estate industry with an emphasis on securities that provide high current income. The strategy's investment objective is to provide both excess total returns and income relative to an index.

Global Concentrated Real Estate Securities

The Global Concentrated Real Estate Securities strategy seeks to invest in securities of companies invested in the real estate industry around the world. The strategy's investment objective is to provide excess total returns relative to an index. The strategy seeks to achieve its performance objective with a concentrated level of holdings and less emphasis on diversification.

Global REIT Structural Opportunities

The Global REIT Structural Opportunities strategy seeks to invest in securities of companies invested in the real estate industry around the world that are primarily benefitting from positive secular demand drivers. This thematic strategy provides concentrated exposure to certain sectors within the public REIT industry. The strategy's investment objective is to provide excess total returns relative to an index.

Philosophy and Risk Management

Principal Real Estate's philosophy is that equity markets are not perfectly efficient, and therefore provide opportunities to add value through fundamental research and active risk management. Principal Real Estate's strategies are built on the belief that bottom-up stock selection is the most reliable and repeatable source of consistent competitive performance over time. To that end, the portfolio management team for each strategy collaborates directly with Principal Real Estate's investment analysts regarding the output of their analysis and is ultimately responsible for security selection and for the individual weighting of each portfolio holding. Risk management is embedded in the Principal Real Estate investment process. Principal Real Estate's portfolio managers have a number of risk management systems/tools at their disposal, each serving a different purpose within the portfolio construction process. These systems monitor risk and guidelines (in terms of region, country, currency, sector, industry, market capitalization distribution, style factor distribution, beta sensitivity, and individual position weights) in each client's portfolio. Generally, the portfolio management teams monitor portfolio risk exposures through a series of weighting constraints relative to each portfolio's benchmark and each portfolio's overall characteristics and individual security holdings.

Prospective clients should be aware that no risk management system is fail-safe, and no assurance can be given that risk frameworks employed by Principal Real Estate, and the portfolio managers will achieve their objectives and prevent or otherwise limit substantial losses. There is the risk that Principal Real Estate's investment approach could be out of favor at times, causing strategies to underperform other strategies or funds that also seek capital appreciation but use different approaches to the stock selection and portfolio construction process.

Risks associated with investing in Real Estate Securities

All Principal Real Estate's real estate equity securities strategies entail market risk, liquidity risk, and operational risk. Past performance does not necessarily predict future returns. Clients are subject to the risk that stock prices will fall over short or extended periods of time, and clients could lose all, or a substantial portion, of the value of their investments.

Historically, the equity markets have moved in cycles, and the value of equity securities can fluctuate significantly from day to day. Individual companies could report poor results or be negatively affected by industry and/or economic trends and developments. The prices of these companies' securities could decline in response. These factors contribute to price volatility, which is a principal risk of equity investing.

These strategies utilize, to a significant extent, securities issued by Real Estate Investment Trusts ("REITs") in the U.S. and/or by companies that have similar tax favored status in jurisdictions outside the United States. REITs and similar real estate companies invest in equity real estate, distributing income from the properties (e.g., rents) to shareholders; debt real estate, lending money to borrowers and passing interest income to shareholders; or a combination thereof. Accordingly, securities of REITs and similar real estate companies are subject to securities market risks, risks similar to those of direct ownership of real estate, and risks that these companies could fail to qualify for tax-favored status under applicable governing law.

Some of the risks associated with the direct ownership of real estate are declines in the property value, declines in rental or occupancy rates, adverse economic conditions, increases in property taxes and other operating expenses, regulatory changes, and environmental problems. In the U.S., a real estate investment trust could fail to qualify for tax-free pass-through of income under the Internal Revenue Code, and investors will indirectly bear their proportionate share of the expenses of REITs in which a portfolio invests, and the stock price could be adversely affected as a result. The strategies are concentrated in real estate securities and can experience price volatility and other risks associated with non-diversification.

Principal Real Estate Global Real Estate Securities and the International Real Estate Securities strategies utilize foreign investments. Foreign investments are subject to special risks not typically associated with domestic U.S. stocks. Investing in issuers headquartered or otherwise located in foreign countries poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. Certain political or economic events could impose governmental sanctions and cause certain securities to be ineligible for trading at certain times. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign countries are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar can affect (positively or negatively) the value of the investment.

Although frequent trading is not a strategy utilized in these real estate equity security strategies, it can occur. Frequent trading can affect investment performance through increased brokerage and other transaction costs and taxes.

Infrastructure Equity Securities

Principal Real Estate offers an actively managed global listed infrastructure securities strategy to help meet its clients' investment objectives, needs, and goals. Please refer to Item 16 regarding discretion over the clients' accounts.

The types of equity securities that can be utilized for this strategy or any related listed infrastructure strategies include common stock (exchange traded, over the counter, and initial public offerings) issued by U.S. and foreign corporations, issuers defined as a listed infrastructure company, or real estate investment trusts. Principal Real Estate can also invest client assets in the following securities, subject to client guidelines: preferred securities, American Depositary Receipts, Global Depositary Receipts, Exchange Traded Funds ("ETFs"), participation notes, private placement securities, and rights and warrants on equity securities.

Forward currency contracts could be used to hedge the exposure to foreign currency fluctuations in the equity portfolios.

Global Listed Infrastructure Strategy

The Global Listed Infrastructure Securities strategy is designed to provide investors with access to the infrastructure asset class by investing in listed securities issued by companies engaged in the infrastructure industry around the world. The strategy's investment objective is to provide excess total returns relative to an index.

Philosophy and Risk Management

Principal Real Estate's philosophy is that equity markets are not perfectly efficient, and therefore provide opportunities to add value through fundamental research and active risk management. Principal Real Estate's strategies are built on the belief that bottom-up stock selection is designed to be a reliable and repeatable source of consistent competitive performance over time. The portfolio management team believes mispricings occur in listed infrastructure markets, often as a result of the mismatch between the shorter-term focus of the market and the long duration of infrastructure assets and investment cycles. The team also believes seeking to avoiding the big losers is more important than identifying big winners.

To that end, the portfolio management team collaborates directly with analysts regarding the output of their analysis and is ultimately responsible for security selection and for the individual weighting of each portfolio holding. Risk management is embedded in the investment process. Principal Real Estate's portfolio managers have a number of risk management systems/tools at their disposal, each designed to serve a different purpose within the portfolio construction process. Generally, the portfolio management teams monitor portfolio risk exposures through a series of weighting constraints relative to each portfolio's benchmark, each portfolio's overall characteristics, and individual security holdings.

Prospective clients should be aware that no risk management system is fail-safe, and no assurance can be given that risk frameworks employed by Principal Real Estate and the portfolio managers will achieve their objectives and prevent or otherwise limit substantial losses. There is the risk that Principal Real Estate's investment approach could be out of favor at times, causing strategies to underperform other strategies or funds that also seek capital appreciation but use different approaches to the stock selection and portfolio construction process.

Risks associated with investing in Infrastructure Securities

All Principal Real Estate's infrastructure equity securities strategies entail market risk, liquidity risk, and operational risk. Past performance does not necessarily predict future returns. Clients are subject to the risk that stock prices will fall over short or extended periods of time, and clients could lose all, or a substantial portion, of the value of their investments.

Historically, the equity markets have moved in cycles, and the value of equity securities can fluctuate significantly from day to day. Individual companies could report poor results or be negatively affected by industry and/or economic trends and developments. The prices of these companies' securities could decline in response. These factors contribute to price volatility, which is a principal risk of equity investing.

These strategies utilize, to a significant extent, securities issued by listed infrastructure companies in the U.S. and outside the U.S. A "listed infrastructure company" is a publicly traded company engaged in the development, operation, and management of infrastructure assets. Infrastructure assets include but are not limited to utilities (electric, gas, water), transportation infrastructure (airports, highways, railways, marine ports), energy infrastructure (renewable energy generation, oil and gas pipeline operators), and communications infrastructure (cell phone tower operators, data centers, other providers of telecommunication services). These securities will have risks associated with the ownership, operation, and management of assets in these sectors.

Some of those risks associated with the ownership, operation, and management of infrastructure assets include adverse economic conditions, changes in government regulation or deregulation, increases in operating costs, changes in consumer preferences or behaviors, declines in occupancy or rental rates, and the availability and pricing of capital. The strategies are concentrated in infrastructure securities and can experience price volatility and other risks associated with non-diversification.

Principal Real Estate Global Listed Infrastructure Securities strategy utilizes foreign investments. Foreign investments are subject to special risks not typically associated with domestic U.S. stocks. Investing in issuers headquartered or otherwise located in foreign countries poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. Certain political or economic events could impose governmental sanctions and cause certain securities to be ineligible for trading at certain times. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign countries are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar can affect (positively or negatively) the value of the investment.

Although frequent trading is not a strategy utilized in these real estate equity security strategies, it can occur. Frequent trading can affect investment performance through increased brokerage and other transaction costs and taxes.

Private Real Estate Debt

Principal Real Estate offers strategies utilizing various types of corporate or partnership debt, including origination, acquisition and servicing of fixed rate and variable rate commercial real estate mortgages (including permanent loans, bridge loans, land loans, and construction loans), subordinate real estate debt, such as senior and junior mezzanine, junior secured notes, participation loans and preferred equity. Investment strategies can involve all major property types (including hotels) plus other specialty property types such as self-storage and manufactured housing on a nation-wide basis. Strategies involving the acquisition of existing distressed debt can also be offered. Principal Real Estate's management of private debt portfolios includes investment sourcing, credit underwriting, investment selection, loan servicing/surveillance, and active portfolio management. Each strategy is tailored to the needs of the client. Investment policies, risk and return parameters, portfolio allocation models, investment strategy and guidelines and performance measures are developed in conjunction with the client.

Principal Real Estate provides investment advisory services to clients who hold or wish to hold U.S. private commercial real estate debt investments. These relationships are generally structured as individually managed or separate accounts and can be discretionary or non-discretionary. Principal Real Estate also provides indirect investment opportunities to certain U.S. and non-U.S. investors via commingled real estate funds. The terms of the funds offered generally provide Principal Real Estate with full discretion to make investment decisions subject to certain investment guidelines and restrictions.

In certain strategies and funds, Principal Real Estate can employ leverage if consistent with the client's or fund's investment objectives and risk tolerance. The potential benefit of leverage is that it can increase the size and diversification of a portfolio while amplifying investment returns. Leverage also increases risk, because it magnifies negative returns if investment performance and/or market conditions deteriorate and if lenders are granted rights such as margin calls and pay-down requirements related to market conditions or sub-performance of a portfolio's investments.

Philosophy and Risk Management

Principal Real Estate's private real estate debt portfolio managers utilize much of the macroeconomic and capital markets research used by the private equity real estate management team.

The mortgage underwriting teams and senior management use these reports to determine where to focus lending activity. The underwriters communicate regularly with asset managers in the Private Real Estate Equity area to obtain market information regarding leasing activity, sales prices, and other relevant information on real estate equities which can be useful in evaluation of potential markets for lending opportunities.

Risk is managed through the mortgage underwriting due diligence that Principal Real Estate offers. Onsite property inspections, meetings with the local onsite property management and leasing teams, analysis of the current tenants, analysis of the borrower's credit quality, and property valuation analysis are included in the pre-lending due diligence.

Principal Real Estate has developed an internal risk rating model that is used to analyze some commercial mortgage transactions. The model is linked to a discounted cash flow valuation program and uses cash flow stressing to identify potential weaknesses in a property's ability to generate sufficient revenue to meet debt service payments in a moderately severe recession. The degree of stress applied to future revenues varies by property type and location (macro and micro markets) and is determined by the research and risk management teams. The stressed cash flow analysis generates a graph illustrating when the property is expected to experience stress, such as lease rollover over the loan term. This illustration is a valuable tool to help the underwriter assess the risk of the transaction and determine how to structure the transaction to mitigate these risks, such as with escrows or increased amortization.

Investors should be aware no risk management system is fail-safe, and no assurance can be given that risk frameworks employed by Principal Real Estate will achieve their objectives and prevent or otherwise limit substantial losses.

Risks Associated with Investment in Private Real Estate Debt

The basic risk of lending and direct ownership of commercial real estate mortgages is borrower default on the loan and declines in the value of the real estate collateral. Defaults can be complicated by borrower bankruptcy and other litigation including the costs and expenses associated with foreclosure which can decrease an investor's return. Declines in real estate value can result from changes in rental or occupancy rates, tenant defaults, extended periods of vacancy, increases in property taxes and operational expenses, adverse general and local economic conditions, overbuilding, deterioration in the physical condition of the asset, environmental issues at the mortgaged property, casualty, condemnation, changes in zoning laws, taxation, and other governmental rules. Capital markets volatility can also impact the liquidity and valuation of both mortgages and the underlying properties, such as changes in interest rates, availability and pricing of mortgage capital, and the investment return requirements used in the valuation of real estate by prospective purchasers. Increases in interest rates can also directly reduce the market value of a fixed rate loan. Commercial mortgage investments are also very dependent on the financial health, operational expertise, and management skills of the borrower.

Terms, conditions, fees, expenses, pricing and other general guidelines and provisions are subject to change. As a general matter, commercial mortgage lending entails a degree of risk that is typically only suitable for sophisticated institutional and professional investors for whom such an investment is not a complete investment program and who fully understand and are capable of bearing the risks associated with such strategy.

Investing in private real estate high yield debt involves significant investment risk, including the entire loss of one's investment. There are many risks inherent in high yield private real estate debt investing that are out of the control of the Fund's management team, including non-performance by the borrowers leading to investment losses.

Risks of Investing in Real Estate-Related Investments

Investments in real estate-related investments, including loans secured by real estate or real estate assets, are subject to various risks, including adverse changes in national or international economic conditions, local market conditions, availability or terms of debt financing, interest rates, environmental laws and regulations, zoning laws, and other governmental rules and fiscal policies, energy prices, the financial conditions of tenants, buyers, and sellers of properties, real estate tax rates and other operating expenses, the relative popularity of certain property types, and the availability of certain construction materials, as well as risks due to dependence on cash flow, acts of God, uninsurable losses and other factors which are beyond the control of the Fund, its general partner or its manager.

Highly Competitive Market for Investment Opportunities

A private real estate debt fund is based, in part, upon the premise that investments will be available for purchase at prices that Principal Real Estate considers favorable, and which are commensurate with a fund's investment program. The activity of identifying, completing, and realizing attractive investment opportunities is highly competitive and involves a significant degree of uncertainty. A fund competes for investment opportunities with other private investment vehicles, as well as the public debt markets, individuals, and financial institutions, including investment banks, commercial banks and insurance companies, business development companies, strategic industry acquirers, hedge funds, and other institutional investors. It is possible that competition for appropriate investment opportunities may increase and such supply-side competition may adversely affect the terms upon which investments can be made by a fund. To the extent that current market conditions change or change more quickly than Principal currently anticipates, investment opportunities may cease to be available to a private real estate debt fund.

Public Real Estate Debt Securities

Principal Real Estate offers actively managed strategies utilizing publicly traded real estate debt securities. Principal Real Estate primarily invests in commercial mortgage-backed securities ("CMBS") for those strategies. CMBS investing at Principal Real Estate involves buying securities from Conduit, Single-Asset/Single-Borrower (SASB), and Agency securitizations. Principal Real Estate offers the following publicly traded real estate debt securities strategies:

CMBS Total Return

This strategy invests in investment grade CMBS securities focusing on total return relative to the Bloomberg Barclays ERISA Eligible Investment Grade CMBS Index.

Investment Grade CMBS Yield Oriented Return

This strategy seeks an objective of portfolio yield enhancement by investing in a diversified portfolio of investment grade commercial mortgage-backed securities. The strategy seeks to maximize book yield based on a given credit constraint.

High Yield CMBS Yield Oriented Return

This strategy seeks an objective of portfolio yield enhancement by investing in a diversified portfolio of higher yielding commercial mortgage-backed securities, including those rated below-investment grade. The strategy primarily seeks to maximize book yield while secondarily seeking to outperform over a full market cycle the BBB- component of the 2.0 Bloomberg Barclays Investment Grade CMBS Index.

Balanced CMBS Yield Oriented Return

This strategy seeks an objective of portfolio yield enhancements by investing in a diversified portfolio of commercial mortgage-backed securities which can include a mix of investment grade and below-investment grade securities. The strategy seeks to maximize book yield while secondarily seeking to outperform over a full market cycle and is measured against the A- component of the 2.0 Bloomberg Barclays Investment Grade CMBS Index.

CMBS Opportunistic Value

This strategy seeks an objective of opportunistic total return by investing in a diversified portfolio of commercial mortgage-backed securities which can include investment grade and/or below-investment grade securities. The strategy seeks to maximize total return based on current market opportunities and is not measured against a benchmark.

Philosophy and Risk Management

Our public real estate debt securities purchasing philosophy is based on the belief that superior security selection combined with disciplined surveillance and monitoring is the key to consistent outperformance. This is achieved through a consistent balance of fundamental qualitative analysis and quantitative modeling. Qualitative analysis, investment due diligence, and individual security selection is critical to providing strong risk-adjusted returns. Principal Real Estate performs fundamental analysis utilizing its internal investment analysts, advanced modeling techniques and a wide variety of market information sources. The investment process for CMBS combines “top down” technical analysis and a “bottom up” fundamental approach to arrive at a consistent and informed investment decision. Principal Real Estate utilizes an internally developed, proprietary, CMBS model to aid in investment analysis. The model incorporates expertise from Principal Real Estate’s commercial mortgage underwriting, private equity, and research groups with respect to their current and expected analysis of property cash flows, commercial real estate markets, and future macroeconomic conditions.

The CMBS investment management team internally rates credit risk, assesses cash flow volatility, identifies relative value from a risk-adjusted perspective (which drives investment allocation decisions), and actively manages risk through market cycles by combining its dynamic CMBS model with the extensive commercial real estate experience of Principal Real Estate. In addition, the investment management team performs ongoing surveillance of each client’s CMBS portfolio under management. This surveillance process includes frequent reviews of the model assumptions and samples of underlying loans, including analysis of rent rolls and property operating statements and consultation with our other real estate debt/equity investment professionals.

General Risks Associated with Investment in Public Real Estate Debt Securities

Securities backed by commercial real estate assets such as CMBS are subject to securities market risks as well as risks similar to those of direct ownership of commercial real estate mortgages because those securities derive their cash flows and value from the performance of the commercial real estate underlying such investments and/or the owners of such real estate. For more discussion on risks regarding ownership of commercial real estate mortgage investing, please see the preceding section entitled General Risks Associated with Investment in Private Real Estate Debt.

In addition to the risks listed above, CMBS is a structured security. Structured securities are securities that entitle the holders thereof to receive payments that depend primarily on the cash flow from, or sale proceeds of, a specified pool of assets together with rights designed to assure the servicing or timely distribution of proceeds to holders of the securities.

The risks typically experienced by structured securities are credit risks, liquidity risks, interest rate risks, market risks, operational risks, structural risks, and legal risks. They are subject to the significant credit risks inherent in the underlying commercial mortgages and to the respective performance of the borrowers' payment obligations with respect to the mortgages and to the servicers' distribution of payments to the CMBS security holders. The performance of these types of securities is also dependent on the allocation of principal and interest payments as well as losses among the classes of such securities of any issue. In addition, concentrations of CMBS backed by underlying collateral located in a specific geographic region or concentrations of specific borrowers or property types, can subject the securities to additional risk. Certain CMBS have structural features that divert payments of interest and/or principal to more senior classes when the delinquency or loss experience of the pool exceeds a certain level, which would reduce or eliminate payments of interest on one or more classes of such CMBS for one or more payment dates.

There is liquidity risk in the public commercial real estate debt securities market. This could make the sale of these securities more difficult depending on market conditions and lack of liquidity adversely affects the value of the investment. CMBS and other asset backed securities are affected by the quality of the credit extended in the underlying loans. As a result, their quality is dependent upon the selection of the commercial mortgage portfolio and the cash flow generated by the commercial real estate assets.

Risk factors related to the foregoing include lack of diversification in the commercial mortgage portfolio, dependence on the skills, decision-making, and experience of the various issuers in selecting the commercial mortgage portfolio and borrower default.

Under certain circumstances, conflicts of interest can arise in the case of CMBS securities when one or more clients of Principal Real Estate invest in different parts of an issuer's capital structure. For example, when one or more clients of Principal Real Estate own a private equity obligation of an issuer and other Principal Real Estate clients could own public securities of the same issuer. As a result, if the issuer in which one or more clients of Principal Real Estate hold different classes of securities, encounters financial problems, decisions over the terms of any workout can raise conflicts of interest (including, for example, the equity investment holder could have rights and remedies that conflict with the interests of the holder of public debt securities). Principal Real Estate could be forced to make a decision regarding the rights, interests, and remedies of one client that could be at odds with the rights, interests, and remedies of another client. In such cases, Principal Real Estate will disclose to all clients any such conflicts of interest and each specific conflict of interest will be discussed and resolved on a case-by-case basis. Any such discussions will take into consideration the best interests of the relevant clients of Principal Real Estate, the circumstances giving rise to the conflict and applicable laws. Principal Real Estate's clients should be aware that all conflicts will not necessarily be resolved in favor of their interests. There can be no assurance that any conflict of interest can be resolved to result in the same investment terms as if such conflict did not exist.

When loans default, the result can be either a foreclosure of the property or a restructure of the loan. Such actions could impact the amount of proceeds ultimately derived from the loan and the timing of receipt of such proceeds could be shorter or longer than the original term of the loan. Losses on the loans can negatively impact the value of the CMBS and other asset backed securities. They will most directly affect the subordinate CMBS classes first. Any proceeds received from the loans will generally be applied to the most senior bonds outstanding before any payments are made to the subordinate bonds. Any losses from the loans are applied to the most junior bonds outstanding. The occurrence of defaults and losses on the loans can result in downgrades of the CMBS by the rating agencies due to higher potential for principal loss and, consequently, have an adverse effect on the price of the CMBS bonds.

General Risks Associated with Investment in Private Funds

Below is an additional list of some of the broader risks associated with applicable private investments that may be different than investing in public markets.

Private Funds will be subject to investment and liquidity risk and other risks inherent in real estate, such as those associated with general and local economic conditions. Notwithstanding the mitigants described herein, investors may lose all or a significant portion of their investment, which may occur as a result of identified or unidentified risks.

Private funds will not be registered under the Securities Act of 1933 as amended, or the securities laws of any U.S. state or otherwise with any U.S. regulatory authority and private funds will not be registered under the Investment Company Act of 1940 as amended, (the "1940 Act"). Consequently, investors in a private fund will not receive the protections of the 1940 Act afforded to investors in registered investment companies. Private funds will utilize leverage. An investor could lose all, or a substantial portion of, the investment. A private fund's manager or adviser has total investment authority over the fund and may be subject to various conflicts of interest. The ability for an investor to redeem its limited partner interest in a private fund is extremely limited and subject to certain restrictions and conditions under the applicable Limited Partner Agreement. No public market for the sale of limited partner interests exists and such interests, subject to certain limited exceptions, are not transferable. A private fund is not suitable for all investors and does not represent a complete investment program. A private fund is available only to qualified investors who are comfortable with the substantial risks associated with investing. An investment in a private fund includes the risks inherent in an investment in securities, as well as specific risks associated with the use of leverage, short sales, options, futures, derivative instruments, investments in non-U.S. securities, junk bonds, and illiquid investments. There can be no assurance that an investment strategy will be successful.

Use of Technology

Principal Real Estate leverages a combination of internally developed and externally sourced artificial intelligence technology (AI Technology) to enhance various business functions and has adopted the Artificial Intelligence and Machine Learning Policy (the "Policy") of PFG. The Policy applies to all employees and third-party contractors of Principal AM. The Policy seeks to ensure that all artificial intelligence and machine learning initiatives are developed, deployed, and managed in compliance with applicable laws and regulations and contain appropriate controls. The Enterprise Data and Analytics Governance team of PFG is responsible for the Policy's development, maintenance, oversight, and enforcement. PFG's Enterprise Chief Data and Analytics Officer leads this team's oversight of the Policy in coordination with Principal Real Estate's technology area.

Certain investment teams at Principal Real Estate utilize a combination of machine learning and natural language processing AI Technology to assist with screening of data and investment selections (including algorithms, models, or other systems in connection with relevant investment activities).

Other uses of AI Technology include but may not be limited to research, forecasting, selection, optimization, order routing, execution, and allocation processes (together, "Systems"). These Systems, which may be employed together and operate with human oversight, rely heavily on the use of proprietary and nonproprietary data, software, hardware, and intellectual property, including data, software and hardware that may be licensed or otherwise obtained from third parties. From time to time the use of algorithms and other rebalancing technology may result in a portfolio that may be more aggressive or more conservative than necessary, or incorrectly trigger or fail to initiate rebalancing. Changes to algorithmic code may materially affect a client's account and may not have the desired effect over time. While Principal Real Estate has implemented controls in order to prevent such results, there is no guarantee that they will always function as intended.

General Risks of Investing

In addition to the above-stated risks associated with the investment strategies we offer, the following represents a general summary of other material risks. If applicable, please refer to the risks in the offering documents for a more detailed discussion of the risks involved in an investment in any pooled vehicle. Not all material risks will be applicable to each strategy.

Artificial Intelligence Risks

The Systems can be extremely complex and may involve the use of financial, economic, econometric and statistical theories, research and modeling and related translation into computer code. The use of such Systems has inherent limitations and risks and errors may occur in the design, writing, testing, monitoring, and/or implementation of the Systems, including the manner in which the Systems function together. The effectiveness of the Systems may diminish over time, including as a result of market changes and changes in the behavior of market participants. The quality of the resulting analysis, investment selections, portfolio construction, asset allocations, proposed trades, risk management, allocations of investment opportunities and trading strategies depends on a number of factors, including the accuracy and quality of data inputs into the Systems, including through automated and manual integration of completed transactions, the mathematical and analytical assumptions and underpinnings of the the Systems' coding, the accuracy in translating those analytics into program code or interpreting the output of a System by another System in order to facilitate a transaction, change in market conditions, the successful integration of the various Systems into the portfolio selection and trading process and whether actual market events correspond to one or more assumptions underlying the Systems. Accordingly, the Systems are subject to errors and/or mistakes that may adversely impact a Fund or Strategy.

Recent technological advances in AI Technologies create opportunities as well as risks for Principal Real Estate and its Clients. AI Technologies can be highly reliant on the collection and analysis of large amounts of data and complex algorithms. Even though the volume of data available for use continues to grow, it is not possible or practicable to factor all relevant, available data into models that AI Technologies utilize, and it is inevitable that not all desired and/or relevant data will be available to, or processed by, the AI Technologies. In addition, insofar as AI Technologies are utilized, Principal Real Estate has governance programs in place monitoring the inputs and weightings. Because Principal Real Estate leverages internally developed and externally sourced models, there may be situations where portions of the data, or the weighting assigned by the AI Technology to any particular piece of data, may not be known or easily ascertainable. Therefore, it is expected that data in such models may contain a degree of inaccuracy and error, which could be significant, and that such data and outputs could otherwise be inadequate or flawed. This would likely degrade the effectiveness of AI Technologies and could adversely impact Clients. While Principal Real Estate seeks to develop and use the Systems appropriately and effectively, there can be no assurance that it will successfully do so. Most Systems require continual monitoring and enhancements, and there is no guarantee that such monitoring and enhancements will be successful or that the Systems will operate as intended. For any AI Technology used as part of the investment management process, models inputs, outputs and assumptions are governed on a risk-based approach and Principal Real Estate is committed to maintaining oversight of the Systems.

Clients and their investments could be exposed to risks to the extent third-party service providers, sub-advisors, or any counterparties use AI Technologies in their business activities. Principal Real Estate will not be in a position to control the manner in which third-party products are developed or maintained or the manner in which third-party services utilizing AI Technology is provided. Use of AI Technology by third-parties could enable them to develop strategies that are competitive with Principal Real Estate's strategies and/or could increase the risk of correlation events independent of any fundamentals across the investment strategies of market participants, which could adversely affect the investments of Clients.

Concentration Risk: A strategy that concentrates investments in a particular industry or group has greater exposure than other strategies to market, economic, and other factors affecting the industry or group.

Counterparty Risk: Under certain conditions, a counterparty to a transaction, including derivative instruments, could fail to honor the terms of the agreement, default, and the market for certain securities or financial instruments in which the counterparty deals may become illiquid.

Cybersecurity and Operational Risk: With the increased use of technologies such as the internet to conduct business and the sensitivity of client information, investment strategy, and holdings, a portfolio is susceptible to operational, information security, and related risks.

In general, cyber incidents can result from deliberate internal or external attacks or unintentional events that include but are not limited to gaining unauthorized access to digital systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites.

Cybersecurity failures or breaches (internally at Principal Real Estate, or externally by a third-party service provider, or at or against issuers of securities in which the portfolio invests) have the ability to cause disruptions and impact business operations. Such events could potentially result in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

Principal Real Estate has developed a Business Continuity Program (the "Program") that is designed to minimize the disruption of normal business operations in the event of an adverse incident impacting Principal Real Estate or its affiliates. While Principal Real Estate believes that the Program is comprehensive and should enable it to reestablish normal business operations in a timely manner in the event of an adverse incident, there are inherent limitations in such programs (including the possibility that contingencies have not been anticipated and procedures do not work as intended); and under some circumstances, Principal Real Estate and its affiliates, any vendors used by Principal Real Estate or its affiliates, or any service providers to the portfolios Principal Real Estate manages, could be prevented or hindered from providing services to the portfolio for extended periods of time. These circumstances may include, without limitation, acts of God, acts of governments, any act of declared or undeclared war or of a public enemy (including acts of terrorism), power shortages or failures, utility or communication failure or delays, labor disputes, strikes, epidemics, shortages, supply shortages, and system failures or malfunctions. These circumstances, including systems failures and malfunctions, could cause disruptions and negatively impact a portfolio's service providers and a portfolio's operations, potentially including impediments to trading portfolio securities.

A portfolio's ability to recover any losses or expenses it incurs as a result of a disruption of business operations may be limited by the liability, standard of care, and related provisions in its contractual arrangements with Principal Real Estate and other service providers.

Economic and Market Events Risk

Economic and Market Events Risk: Markets can be volatile in response to a number of factors, as well as broader economic, political, and regulatory conditions. Some of these conditions may prevent Principal Real Estate from executing a particular strategy successfully. For example, a pandemic and reactions thereto could cause uncertainty in financial markets and the operations of businesses, including Principal Real Estate's business, and may adversely affect the performance of the global economy, induce market volatility, and cause market and business uncertainty and closures, supply chain and travel interruptions,the need for employees and vendors to work at external locations, and extensive medical absences. It is not always possible to access certain markets or to sell certain investments at a particular time or at an acceptable price, thereby impacting the liquidity of a given portfolio. Leverage and most types of derivatives create exposure in an amount exceeding the initial investment, which can increase volatility by magnifying gains or losses. The value of a client portfolio will change daily based on changes in market, economic, industry, political, regulatory, geopolitical, and other considerations. A client portfolio will not always achieve its objective and/or could decrease in value.

A portfolio's ability to recover any losses or expenses it incurs as a result of a disruption of business operations may be limited by the liability, standard of care, and related provisions in its contractual arrangements with Principal Real Estate and other service providers.

Derivatives Risk: A small investment in derivatives could have a potentially large

impact on a strategy's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value and there is the risk that changes in the value of a derivative held by a strategy will not correlate with the underlying instruments or the strategy's other investments. Transactions in derivatives (such as options, futures, and swaps) have the potential to increase volatility, cause liquidation of portfolio positions when not advantageous to do so and produce disproportionate losses. All derivatives used for hedging purposes involve basis risk. This occurs when the value of underlying hedging instrument moves differently (not perfectly correlated) than the corresponding item being hedged.

Foreign Investment Risk: To the extent that Principal Real Estate invests in companies based outside the U.S., it faces the risks inherent in foreign investing, which includes the loss of value as aresult of political or economic instability; nationalization, expropriation, or confiscatory taxation; changes in foreign exchange rates and restrictions; settlement delays; and limited government regulation. Adverse political, economic, or social developments could undermine the value of Principal Real Estate's investments or prevent Principal Real Estate from realizing their full value. Financial reporting standards for companies based in foreign markets differ from those in the U.S. Additionally, foreign securities markets generally are smaller and less liquid than U.S. markets. To the extent that Principal Real Estate invests in non-U.S. dollar denominated foreign securities, changes in currency exchange rates may affect the U.S. dollar value of foreign securities or the income or gain received on these securities.

Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange, or seize foreign investments. Investments may also be subject to foreign withholding taxes. Foreign transactions and custody of assets may involve delays in payment, delivery, or recovery of money or investments. In addition, there is significant market uncertainty regarding Brexit's ramifications, and the range and potential implications of possible political, regulatory, economic, and market outcomes are difficult to predict. This uncertainty may affect other countries in the EU (European Union) and elsewhere, and may cause volatility within the EU, triggering prolonged economic downturns in certain countries within the EU.

Laws, Regulations and Taxation Risk: Many different regulatory bodies govern our company. We are required to comply with federal securities laws; insurance regulations; employee benefit plan regulation; financial services regulation; U.S. and international tax regulations; environmental, social and governance ("ESG") requirements; and cybersecurity and privacy regulations. Complying with the various regulations can increase our cost of doing business. We would also face potential fines or reputational risk if we do not comply. Changes to tax laws can result in various risks. In addition, changes in tax laws can reduce sales of certain tax-advantaged products or increase our operating expenses. Changes in accounting standards may adversely impact reported results of operations and financial condition. Litigation and tax audits can increase costs and create adverse publicity for us.

Inflation and Deflation Risk: Inflation risk is the risk that the present value of assets or income will be worth less in the future as inflation decreases the present value of money. Deflation risk is the risk that prices throughout the economy decline over time creating an economic recession, which could make issuer default more likely and may result in a decline in the value of a strategy's assets.

Volatility Risk: The market value of the investments made on behalf of advisory clients may decline unexpectedly due to changes in market rates of interest, general economic or political conditions, industry specific developments, or the condition of financial markets.

Sustainable Investing

Our global investment teams are covered by our signatory status to the United Nations Principal for Responsible Investment ("PRI"). Stewardship activities are a part of each investment team's specialized philosophy and process. Consistent with a specialized investment team model, each investment team has the responsibility of determining, for their strategy, the most appropriate approach to sustainability and stewardship and has the autonomy to define the approach and scope of its engagement with companies and participation in industry and sector collaborative engagements. Given the scope of our global asset management business and the different asset classes we work with, the rationale for our sustainable investing approach and stewardship governance structure is to ensure that all areas of the business are represented at a strategic level while maintaining the independence to develop dedicated and individual sustainable investing approaches within the overall vision. The Principal Real Estate Sustainable Investing Oversight Committee ("SIOC") classifies, reviews, approves, and assures implementation of products and strategies Principal actively markets in accordance with appropriate sustainability-related definitions. The Committee also assures classifications are disseminated to aid key Principal Asset Management stakeholder groups, including investment, marketing, product, client facing and compliance and risk functions, and reviews alignment of classified products and capabilities that claim sustainability characteristics on a periodic basis to assure alignment remains appropriate. Additionally, the Committee will review global policy accord recommendations and regulatory/industry policy submissions and identify critical risks affecting sustainable investing support within Principal Real Estate. The membership of the Committee is appointed by and reports to the Principal Real Estate Operating Committee.

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 your evaluation of Principal Real Estate or the integrity of Principal Real Estate's management. To the best of Principal Real Estate's knowledge, Principal Real Estate has no information applicable to this item not otherwise disclosed in Form ADV Part 1A.

Item 10 – Other Financial Industry Affiliates and Affiliates

Affiliated Entities

Principal Real Estate utilizes personnel or other resources or services of its non-U.S. affiliates, Principal Global Investors (Europe) Ltd., Principal Global Investors (EU) Ltd., Principal Global Investors (Singapore) Ltd., Principal Global Investors (Australia) Ltd.,., Principal Global Investors (Ireland) Ltd., Principal Global Investors (Switzerland) Ltd., Principal Asset Management (Asia),Limited and Principal Global Investors (Japan) Ltd., and any other affiliated entities that Principal Real Estate contracts with (as allowed) to assist Principal Real Estate in the performance of investment advisory services.

Those advisory affiliates recommend to their clients or invest on behalf of their clients in securities that are the subject of recommendations to, or discretionary trading on behalf of, Principal Real Estate's clients. Investment professionals from the advisory affiliates render portfolio management, research, or trading services to Principal Real Estate's clients, including registered investment companies.

Affiliated Investment Advisers

Principal Asset Management ("Principal AM") is an investment adviser registered with the SEC. Principal AM offers portfolio management services for fixed income, equities, and asset allocation products to affiliated and non-affiliated persons. Principal AM is a member of the National Futures Association (NFA) and is registered as a commodity trading advisor (CTA) and commodity pool operator (CPO) with the Commodity Futures Trading Commission (CFTC).

Principal Real Estate Investors, LLC ("Principal Real Estate") is an investment adviser registered with the SEC. Principal Real Estate offers portfolio management and investment advisory and sub-advisory services for public and private real estate products to affiliated (including Principal AM) and non-affiliated persons.

Principal Asset Management (Asia) Limited is an investment adviser registered in Hong Kong with the SFC, and with the SEC in the US. that offers specialized investment teams to invest on funds distributed primarily in Asia.

Principal Advised Services, LLC ("PAS") is an investment adviser registered with the SEC. PAS provides asset allocation advice implemented with assistance of proprietary algorithms.

Post Advisory Group ("Post") is an investment adviser registered with the SEC.Post offers services in managing client funds invested in high yield debt securities and distressed securities.

Principal Origin ("Origin") an investment adviser registered with the SEC. Origin offers services in managing client funds invested in global (ex U.S.) equity securities.

Spectrum Asset Management, Inc. ("Spectrum") is an investment adviser registered with the SEC. Spectrum offers services managing client funds invested in preferred securities. Spectrum is also a member of the National Futures Association and registered with the Commodity Futures Trading Commission.

Principal Securities, Inc. ("PSI") is an investment adviser registered with the SEC and is a FINRA registered broker-dealer that markets a variety of proprietary and non-proprietary mutual funds, unit investment trusts, and limited partnerships. Principal Real Estate currently does not execute security transactions with PSI. PSI is an introducing broker-dealer for retail funds business

Affiliated Broker Dealers

SAMI Brokerage, LLC (“SAMI”) is a registered broker-dealer and a FINRA (Financial Industry Regulatory Authority) member. Principal AM executes securities transactions for clients through SAMI in certain circumstances, but only in compliance with applicable rules.

Principal Securities, Inc. (“PSI”) is an investment adviser registered with the SEC and a FINRA registered broker-dealer that markets a variety of proprietary and non-proprietary mutual funds, unit investment trusts, and limited partnerships. Principal Real Estate currently does not execute security transactions with PSI. PSI is an introducing broker-dealer for retail funds business.

Principal Funds Distributor, Inc. (“PFD”) is a registered broker-dealer and a FINRA member. PFD is the principal underwriter for Principal Funds,Inc., an investment company. Principal Real Estate acts as sub-adviser to certain of the Principal Funds.   Principal Real Estate does not execute security transactions with PFD.

Other Principal Financial Group Affiliated Entities

Principal Global Investors Trust Company (“PGI Trust”) is an Oregon banking corporation and a trustee of collective investment trusts. PGI Trust, as trustee, retains Principal AM as investment adviser for one or more bank collective investment trusts. For some of the bank collective investment trusts, Principal AM is granted discretion or mandated to retain one or more affiliated investment advisory firms as sub-adviser.

Principal Trust Company is a Delaware trust company providing trust, custodial, and administrative services. Additionally, Principal Trust Company serves as a discretionary trustee over a group of accounts where they delegate investment advisory services to Principal AM.

Principal Bank is an FDIC-insured bank that offers a variety of products and services, including in Individual Retirement Accounts.

Principal Life Insurance Company (“Principal Life”) is a licensed insurance company inall 50 states and the District of Columbia.

Principal International, Inc. (“PI”) is an affiliate of Principal Real Estate, as both PI and Principal Real Estate are direct or indirect wholly owned subsidiaries of Principal Financial Services, Inc. (“PFSI”).

Principal Claritas, an investment adviser in Brazil, specializes in alternative investments and hedge funds in local markets and abroad.

The Principal Real Estate Europe Group (the “PrinREE Group”), which was acquired by Principal in April 2018, manages alternative investment funds and separate account mandates investing in European real estate on behalf of investors and clients. The PrinREE Group includes 5 authorized Alternative Investment Fund Managers (“AIFMs”): Principal Real Estate Limited (authorized in the UK by the FCA); Principal Real Estate SAS (authorized in France by the AMF); Principal Real Estate S.À R.L. (authorized in Luxembourg by the CSSF); Principal Real Estate Kapitalverwaltungsgesellschaft mbH and Principal Real Estate Spezialfondsgesellschaft mbH (each of which are registered in Germany by BaFin). Principal Real Estate has a Participating Affiliate Arrangement with the PrinREE Group that allows the PrinREE Group to provide advisory services to Principal Real Estate clients.

Principal Real Estate also has other affiliated entities that are listed in Form ADV Part 1A Item 7A.

Other Financial Industry Activities

Some of Principal Real Estate's staff are registered representatives of PFD and/or PSI. The staff, in their capacity as registered representatives of PFD and/or PSI, solicit investment in Principal Funds or in unregistered private investment funds sponsored or managed by Principal Real Estate or its affiliates. Only the registered representatives on Principal Real Estate's distribution staff are eligible to receive sales compensation for any sales of shares of the Principal Funds or interests in unregistered private investment funds. In addition to the sales compensation paid to Principal Real Estate distribution staff, Principal Funds and unregistered private investment funds pay advisory fees that are received by Principal Real Estate or its affiliated advisers. As such, there is a conflict of interest when these Funds that are paying advisory fees to Principal Real Estate or its affiliated advisers are recommended by the sales staff.

Some Separately Managed Account/Wrap Fee Programs include investment styles with respect to which one or more of Principal Real Estate's affiliated investment advisory firms has particular expertise and experience. Where that is the case, both Principal Real Estate and the affiliated advisory firm(s) will be involved in the provision of investment advisory services to program participants electing the investment style, with (i) the affiliated advisory firm responsible for providing model portfolio creation and maintenance services for the style, and (ii) Principal Real Estate responsible for placing client account trades, proxy voting (for those clients electing to authorize the investment adviser to vote proxies), implementing reasonable client-imposed investment restrictions, establishing and implementing procedures used to select securities to be liquidated when a client requests partial liquidation of the client's account, and all other responsibilities imposed upon the investment adviser in the particular wrap fee program. In some wrap fee programs, the affiliated advisory firm is also granted authority to handle larger trades (typically those associated with changes to the model portfolio), where appropriate, in order to seek best execution. In situations in which one of Principal Real Estate's affiliated advisory firms provides model portfolio creation and maintenance services, the affiliated advisory firm ordinarily provides those services as a sub-adviser to Principal Real Estate, and the client's direct agreement ordinarily is with Principal Real Estate as the investment adviser. In those situations, Principal Real Estate is responsible to the client for the actions and decisions of Principal Real Estate's affiliated sub-adviser and Principal Real Estate is responsible for paying its affiliated sub-adviser out of the fees Principal Real Estate receives as the client's investment adviser.

Principal Real Estate is part of a diversified, global financial services organization with many types of affiliated financial services providers, including but not limited to broker-dealers, insurance companies, and other investment advisers. Principal Real Estate enters into arrangements, as needed, to provide services or otherwise enters into some form of business relationship with these foreign and/or domestic affiliates. Additional disclosure of these relationships will be provided upon request.

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

Code of Ethics

Principal Real Estate has adopted a Code of Ethics (the "Code"). The principal purposes of the Code are to provide policies and procedures consistent with applicable laws and regulations, including Rule 204A-1 under the Investment Advisers Act of 1940, to prevent conflicts of interests or the appearance of such conflicts when Principal Real Estate officers, directors, employees, and certain non-employees of Principal Real Estate with access to client and trading information of Principal Real Estate ("Access Persons") own or engage in their own personal transactions involving securities. Clients of Principal Real Estate can obtain a summary of the Code of Ethics by contacting the Chief Compliance Officer at 800-787-1621.

Employee Personal Trading

The Code requires all Access Persons to adhere to high standards of honest and ethical conduct, and the interests of our advisory clients must be placed first at all times. All Access Persons of the firm are required to certify upon association/employment and annually thereafter that they have read, understood, and complied with the Code. This includes that they have complied with the requirements and disclosed covered accounts, reportable securities, and pre-cleared transactions as required by the Code.

Access Persons are permitted to personally buy and sell securities of issuers that Principal Real Estate also trades for its clients, so long as those buy and sell transactions are conducted in accordance with the Code.

As such, there are procedures in place to prevent instances where potential conflicts of interest arise between the personal securities transactions of the Access Persons and the securities transactions that Principal Real Estate does for the accounts of clients. Compliance monitors personal trading via an online pre-clearance system, FIS Personal Trading Assistant "FIS PTA".

The procedures provide for the maintenance of a master securities list that includes all securities traded by Principal Real Estate for purchase or sale on behalf of clients.

All Access Persons are required to obtain pre-clearance approval to buy and sell reportable securities (excluding exempt securities and transactions) through FIS PTA, before executing a personal security transaction to make sure the proposed transaction conforms to our Code provisions.

There is also a quarterly review of reportable transactions, as well as annual certification of accounts and holdings by Access Persons. Please refer to the Code summary for a detailed overview of provisions.

From time to time, Principal Real Estate advises clients to purchase securities which, at the time the client purchases, or where one or more related persons of Principal Real Estate could also (1) be purchasing or selling and/or (2) holding such securities. Such situations are subject to procedures designed to assure fair allocation of available transactions. Principal Real Estate can also advise clients to participate in investment vehicles with other participants (e.g., a Principal Collective Investment Trust) which could include one or more affiliates of Principal Real Estate. Principal AM recommends to its clients the purchase, sale or holding of shares of affiliated mutual funds and/or ETFs for which Principal Real Estate and its affiliates also provide advisory services while considering suitability. Principal Real Estate can also advise clients to engage in commercial mortgage co-lending, where co-lenders could include affiliates of Principal Real Estate.

Principal Real Estate, at its option, can purchase for eligible accounts initial offerings or on the secondary market CMBS with respect to which Principal Real Estate or an affiliate (i) contributed loans to a CMBS pool, (ii) acts as the primary servicer for one or more mortgages backing the CMBS, or (iii) were in some other manner involved with an underlying CMBS loan. In acting in any of the aforementioned capacities, Principal Real Estate or an affiliate can receive fees. For example, Principal Real Estate or an affiliate can receive fees for originating and closing a loan or for contributing a loan to a CMBS pool. In addition, Principal Real Estate or an affiliate can receive ongoing fees for the continued primary servicing of loans that were contributed to a CMBS pool.

Principal Real Estate Interests in Client Transactions

From time to time, Principal Real Estate may invest seed money in an account (e.g., a private fund or separately managed account) for the purposes of creating or maintaining a track record that will later be used to market an investment strategy. When seed money is no longer deemed necessary, the seed money may be withdrawn. Principal Real Estate will attempt to do so without impairing its ability to manage the investment strategy or causing harm to any clients or shareholders.

Principal Real Estate furnishes investment advice with respect to various portfolios of its affiliate company, Principal Life. In fulfilling its responsibilities, Principal Real Estate buys and/or sells for Principal Life securities or other investment products that it also recommends to its clients who are not related persons of Principal Real Estate. Also, Principal Real Estate provides investment advisory services to qualified retirement plans funded through Principal Life group annuity contracts.

Outside Activities

Principal Real Estate's employees have a duty to act solely in the interest of our clients. As such, Principal AM's Outside Business Activity procedures require that employees obtain approval from their manager and Compliance before engaging in any outside activities. This allows Principal Real Estate the opportunity to consider whether such activities create actual or potential conflicts of interest prior to approving such activity.

In certain instances, members of the Principal Real Estate team that advises clients with respect to REOC investments ("Principal Real Estate REOC Team") may be requested by a client to represent the client's interest in a given REOC investment through a formal Board role for the REOC entity. In such instances, Compliance and Principal Real Estate's REOC Investment Committee will review potential conflicts and make disclosures as necessary.

Certain Principal Real Estate personnel will, in certain circumstances, be subject to a variety of conflicts of interest relating to their responsibilities to clients, on the one hand, and their outside personal or business activities, on the other, including as members of investment or advisory committees or boards of directors of, or advisors to, investment funds, corporations, foundations, or other organizations. Such positions create a conflict if such other entities have interests that are adverse to those of clients, including if such other entities compete with clients for investment opportunities or other resources. Although Principal Real Estate will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for a client. To the extent Principal Real Estate determines appropriate, or as requested by a client, conflict mitigation strategies may be put in place with respect to a particular circumstance such as internal information barriers or recusal, disclosure, or other steps determined appropriate by Principal Real Estate.

Principal Real Estate will devote such time to a client as it determines to be necessary to conduct its business affairs in an appropriate manner. However, Principal Real Estate personnel, including members of the Principal Real Estate REOC Team, will work on other projects, serve on other committees or boards (including boards of directors for REOC entities, as applicable) and source potential investments for and otherwise assist the growth and management of REOC entities. Time spent on these other initiatives diverts attention from the activities of clients, which could negatively impact the clients and their clients. Furthermore, Principal Real Estate permits these activities, or assigns personnel to these activities, in some cases, because it benefits financially from the relationship with a REOC or with a client that invests in the REOC or the activity enables Principal Real Estate to expand its relationship with and services to a client. Principal Real Estate personnel also (in some cases) may derive financial benefit from these other activities, including fees and other compensation. These and other factors create conflicts of interest in the allocation of time by Principal Real Estate and its personnel. Principal Real Estate's determination of the amount of time necessary to conduct a client's activities will be conclusive, and clients rely on the Principal Real Estate's judgment in this regard.

Political Contributions

Principal Real Estate's Political Contribution Policy establishes the requirements that apply when employees make or solicit U.S. political contributions or engage in political activities in the U.S. The policy prohibits Principal Real Estate's employees from making or soliciting U.S. political contributions for the purpose of obtaining or retaining business. The policy requires employees to pre-clear U.S. political contributions before the employee, spouse, domestic partner, or dependent children who will be eligible to vote at the time of the election make any contributions to a political candidate, government official, political party, or political action committee ("PAC") in the U.S.

Item 12- Brokerage Practices

Regarding public real estate products in which securities are bought and sold, Principal Real Estate, as a discretionary adviser, determines which securities or other instruments are bought or sold for an account, the amount of such securities or other instruments, and the timing of the purchases and sales, the broker, dealer, underwriter through which transactions are affected, and the commission rates or spreads paid, except as specifically directed by the client.

Our discretion in those matters, however, is governed by our responsibility to act in the best interest of our clients in fulfilling their investment objectives.

Selection of Brokers and Dealers

Principal Real Estate's principal objective in selecting broker-dealers and entering client trades is to seek best execution for client transactions. In general, best execution means executing trades at the best net price considering all relevant circumstances. While best execution is our objective for all transactions, it can be evaluated over time through several transactions, rather than through a single transaction. In seeking best execution, the key factor is not necessarily the highest bid or the lowest offer, but whether the transaction represents the best qualitative execution for the client. This assessment will be influenced by many factors including current market conditions and the type of instrument in question and the markets in which it trades. In selecting brokers and dealers, Principal Real Estate considers a variety of factors including, but not limited to:

- Financial strength and stability
- Best price for the trade
- Reasonableness of the commission, spreads, or markups
- Ability to execute and clear a trade in a prompt and orderly manner
- Quality of executions in the past and existing relationship to date
- Confidentiality provided by the broker or dealer
- Execution capabilities and any related risks in trading a block of securities
- Broad market coverage resulting in a continuous flow of information concerning bids and offers
- Consistent quality of service, including the quality of any investment-related services provided
- Recordkeeping practices (e.g., timely and accurate confirmations); and
- Cooperation in resolving differences

Principal Real Estate reviews a variety of internal and external trading reports and forensic tests to evaluate the quality of execution of certain transactions over time. In some instances, Principal Real Estate will pay broker commissions that are higher than the commissions another broker might have charged for the same transaction. Please see the section on Soft Dollar Practices below for additional information about brokerage and research services received by Principal Real Estate.

Principal Real Estate maintains an approved list of brokers and dealers; our traders are required to direct trades only through these approved counterparties. New counterparty arrangements must be reviewed and approved by Principal Real Estate's or its affiliate's counterparty review process before trading can begin through the new counterparty. Alternative trading systems that meet the Counterparty Team's guidelines are also eligible for consideration.

Once a broker or dealer is approved, it is added as an approved counterparty and communicated to traders. Counterparties are regularly monitored by the Counterparty Team for signs of deterioration in business operations, creditworthiness, and rating changes.

Principal Real Estate generally does not intend to place portfolio trades for any of its equity or fixed income clients with an affiliated broker-dealer.

Principal Real Estate conducts an ongoing broker review that gathers input from key investment staff. Portfolio managers, research analysts and traders rate brokers and dealers based on the value they believe they receive from the broker or dealer through reports, meetings, conference calls, management visits and other research. Traders rate brokers and dealers based on factors that include, but are not limited to, execution quality, information flow, volume of trading in Principal Real Estate's orders, willingness to take the other side of the trade in a principal transaction, bids and offers, and the broker's execution cost history. Based on their responses, an aggregate score will be calculated foreach broker and dealer and a relative ranking determined. In addition to ratings, feedback is gathered on the strengths and weaknesses of each broker and dealer (e.g., research sales, strategy, and trading).

Brokerage Commissions

Transactions on stock exchanges and other agency transactions, as applicable, involve the payment by the client of negotiated brokerage commissions. Such commissions vary among different brokers and dealers and a particular broker or dealer often charges different commissions based on the difficulty and size of the transaction or the means of execution (*i.e.*, program, algorithmic or sales trader), among other things. Although commission rates are considered by Principal Real Estate in our brokerage selection process and are reasonable in relation to the value of the services provided, our clients may not realize the lowest possible commission rates as our determination process considers the additional factors outlined above.

Cross Trades

Principal Real Estate generally will not arrange for one client to purchase or sell securities to another client (a "cross trade") unless the clients in question have adopted a policy that permits cross trades and the regulatory authority governing the client accounts clearly permits the cross trade to occur. Principal Real Estate has implemented policies and procedures regarding the execution of cross trades when appropriate for both clients and permissible under applicable law. Cross trades are only considered in circumstances where the transaction is in the best interests of both parties, the purchase and sale of the security satisfies the investment guidelines for each of the portfolios involved, and all applicable regulatory requirements are satisfied (e.g., for mutual funds, the cross trade is consistent with Rule 17a-7 procedures).

When entering cross trades, Principal Real Estate takes steps to obtain a price it has determined by reference to independent market indicators, and which Principal Real Estate believes is consistent with its duty to seek "best execution" for each party. To the extent required by applicable law, Principal Real Estate will obtain the necessary client consents prior to engaging in a cross trade and/or inform clients of the relevant details of the cross trade. For all cross trades that are executed, a form must be completed and signed by the portfolio managers assigned to the portfolios and submitted to Compliance for review.

The form requires that the portfolio managers provide written statements regarding the reasons the transaction is beneficial for both parties involved, and requests information regarding any commissions or fees to be paid, if any, and how the market price was determined.

Transactions that involve an ERISA plan have additional requirements that are outlined in the policies and procedures.

Principal Transactions

Principal Real Estate does not generally engage in principal transactions, as defined by Section 206-3 under the Advisers Act, as part of its trading processes for clients. In the event that Principal Real Estate engages in a principal transaction, the Firm will take action to ensure compliance with the relevant requirements of the Advisers Act. Section 206(3) prohibits any investment adviser from engaging in or effecting a transaction on behalf of a client while acting either as principal for its own account, or as broker for a person other than the client, without disclosing in writing to the client, before the completion of the transaction, the adviser's role in the transaction and obtaining the client's consent. An investment adviser is not "acting as broker" if the adviser receives no compensation (other than its advisory fee) for effecting a particular agency transaction between advisory clients.

New Issues

Newly issued securities (including new securities sold in reliance on Rule 144A) will normally be purchased directly from the issuer or from an underwriter for the securities. Such transactions involve no brokerage commissions. Purchases from underwriters will typically involve a commission or concession paid by the issuer (and not by clients of Principal Real Estate) to the underwriter. In some new issue transactions, there is only one underwriter and, accordingly, any orders for that new issue security will be placed with that underwriter. In other new issue transactions in which an underwriting group is involved, pricing should be uniform among the underwriters.

Secondary purchases from and sales to dealers will include the spread between the bid and asked prices.

In general, Principal Real Estate's primary objective in exercising any available authority concerning the selection of an underwriter, broker, or dealer is to obtain the best overall terms for the Firm's clients. In pursuing this objective, Principal Real Estate considers all matters it deems relevant (both for the specific transaction and on a continuing basis), including the breadth of the market in the security, the price of the security, the financial condition and executing capability of the broker or dealer, and the reasonableness of the compensation, if any, received by the underwriter, broker, or dealer.

Foreign Exchange Transactions

It is the responsibility of a client's custodian to handle foreign exchange transactions ("FX Transactions") for client accounts, to settle trades, and to repatriate dividends, interest, and other income payments received into the client account to the account's base currency, when necessary.

However, Principal Real Estate will, when requested by the client and where Principal Real Estate determines that it is cost effective or efficient, arrange for its trade desk or a third party to handle trade settlement related FX Transactions in unrestricted currencies. Under this type of arrangement, should a client so request, the trade desk is responsible for seeking best execution of FX Transactions, either with the client's custodian or with third parties. Unless otherwise agreed to, Principal Real Estate will continue to issue standing instructions to each client's custodian for all other types of FX Transactions in unrestricted currencies, such as those related to dividend and interest repatriation. Because of various limitations regarding transactions in restricted currencies (generally in jurisdictions where all FX Transactions must be done by the client's custodian), all FX Transactions in restricted currencies will continue to be affected by each client's custodian pursuant to standing instructions and Principal Real Estate will not be in a position to seek best execution.

In cases where a client has not requested that Principal Real Estate handle arrangements for trade settlement related FX Transactions in non-U.S. securities and/or Principal Real Estate has deemed that it is not cost effective to do so, the Firm will instruct the client's custodian to execute the necessary FX Transactions. This is done either through standing instructions communicated to the custodian when the account is established, or at the time settlement instructions are sent to the custodian for a particular transaction. The custodian is responsible for executing FX Transactions, including the timing and applicable rate of such execution pursuant to its own internal processes. As clients generally have arrangements with their custodian regarding the execution of FX Transactions, such arrangements impact the fees and expenses charged to the client by the custodian.

Trade Errors

Principal Real Estate maintains a system of checks and balances designed to limit the errors it makes in placing trades for client accounts. It is Principal Real Estate's policy that the utmost care be taken in making and implementing investment decisions on behalf of our funds and our client accounts. Nonetheless, Principal Real Estate will, from time to time, make such errors. It is Principal Real Estate's policy to absorb all losses on trades it places in error. In rectifying erroneous trades, Principal Real Estate distinguishes between errors it identifies prior to the time a client's custodian settles the erroneous trade and posts it to the client's custodial statement ("Time of Settlement") and those it identifies after the Time of Settlement. With respect to equity securities, Principal Real Estate maintains an error account and settles into it all erroneous trades it identifies prior to the Time of Settlement. Any profits from erroneous trades identified before settlement are retained in the error account and can only be used to offset losses caused by subsequent errors. It is Principal Real Estate's policy to accord clients any profitable erroneous trades it identifies after the Time of Settlement, and to net profits and losses of related transactions arising from the same underlying error when calculating client losses.

Principal Real Estate's policy covering the correction of trading errors generally applies only to the extent that Principal Real Estate has control of resolving errors for client accounts. For the Managed Accounts, the Program Sponsor may have control over the resolution of errors of participating investment managers, including Principal Real Estate.

Because of the actions or omissions of a broker-dealer, a trade executed in the market may materially differ from the instructions or order given by the applicable portfolio manager or the trading desk personnel for that trade. Errors attributable to brokers are not considered trade errors, but Principal Real Estate will oversee the resolution of a broker's error.

Soft Dollars – Commission Sharing Agreements

It is Principal Real Estate's policy to use all soft dollar credits generated by brokerage commissions attributable to client accounts in a manner consistent with the "safe harbor" established by Section 28(e) of the Securities Exchange Act. Except as discussed below with respect to "mixed-use" products and services, services retained via soft dollar arrangements are exclusively used for either research or in connection with brokerage and trading functions within that "safe harbor." In using client brokerage commissions to obtain research or other products or services, Principal Real Estate receives a benefit because Principal Real Estate does not have to produce or pay for the research, products, or services directly. Additionally, Principal Real Estate may have an incentive to select a broker-dealer based on Principal Real Estate's interest in receiving the research or other products or services, rather than receiving most favorable execution. Principal Real Estate has implemented policies and procedures it believes are reasonably designed to address such conflicts of interest. Principal Real Estate has implemented procedures intended to track and evaluate the benefits received by Principal Real Estate and how client commissions are used to pay for eligible research and services.

Principal Real Estate has entered into Commission Sharing Arrangements ("CSA") with selected broker dealers to generate and use commission credits to pay for research from providers regardless of the trading relationship. Transaction commission rates are negotiated at an execution rate and a commission credit rate with an executing broker.

Pursuant to the CSA, the research component of the commission is swept to a centralized commission aggregator account maintained by a third-party on behalf of Principal Real Estate.

The centralized commission account is used to pay for approved research consumed to support Principal Real Estate's investment process in accordance with the Principal Real Estate procedures. Principal Real Estate believes the use of CSAs minimizes conflicts of interest inherent in the use of soft dollars as Principal Real Estate directs commissions to the best execution venue and uses accumulated commission credits to pay for research. The use of CSAs allows Principal Real Estate to monitor the cost of the execution relationship as well as the research relationships.

The commission aggregator, under Principal Real Estate's supervision, pays for eligible research. This research payment may be made to a provider who is also an executing broker or another third-party research provider. If the broker or third party does not assign a value to the research provided, Principal Real Estate will assign the value based on Principal Real Estate's assessment of the research. Principal Real Estate utilizes a semi-annual research provider evaluation process to assist in this determination of value. Principal Real Estate maintains records of this valuation process.

In isolated soft dollar arrangements, Principal Real Estate could receive products and services that are considered "mixed use." These products and services may be included alongside research but have been deemed administrative or somehow ineligible as research and services within the “safe harbor.” In such cases, Principal Real Estate makes a reasonable allocation of the cost of the product or service according to the use. Principal Real Estate pays for the portion of the product or service that consists of research benefiting Principal Real Estate’s investment decision making processes using commission dollars while paying the portion that is ineligible as research using Principal Real Estate’s own assets. Principal Real Estate maintains records of this process.

Allocation of Soft Dollar Benefits and Costs

The aggregation of commission credits may unintentionally result in some Principal Real Estate clients paying a lower number of commissions compared to another client. Research obtained through CSAs may be used to benefit any Principal Real Estate client, not limited to the client whose account generated the credits. Research is not allocated to the client accounts in direct proportion to the commission credits that the client account may have earned. Principal Real Estate may also share research across teams such that clients who did not earn commission credits may receive a benefit from such research. Principal Real Estate determines and pays a fair and reasonable amount for research out of its own assets to offset those clients who do not participate in the CSA program and therefore do not earn commission credits.

Principal Real Estate also mutually utilizes research with and/or may sub-advise entities that are subject to the European Union’s Markets in Financial Instruments Directive II (MiFIDII). While Principal Real Estate may not be directly subject to MiFID II provisions, Principal Real Estate has determined it is appropriate and reasonable to pay for research utilized by those investment professionals employed by Principal Real Estate’s affiliated MiFID II subjected entity from Principal Real Estate’s own assets. Such payments may benefit those Principal Real Estate clients not directly subject to MiFID II provisions as these accounts utilize investment decision making provided by the affiliated MiFID II entity.

Principal Real Estate public debt, private debt, and private equity products do not accept the use of soft dollar credits.

Trade Order Aggregation and Allocation for Equity Accounts

Principal Real Estate acts as investment adviser for a variety of accounts and will place orders to trade securities for each of those accounts from time to time. If, in carrying out the investment objectives of the accounts, occasions arise when purchases or sales of the same securities are to be made for two or more of the accounts at the same time, Principal Real Estate may submit the orders to purchase or sell to a broker or dealer for execution on an aggregate or “bunched” basis (including orders for accounts in which Principal Real Estate, its affiliates, and/or its personnel have beneficial interests). In aggregating trade orders and allocating available securities, Principal Real Estate seeks to provide fair and equitable treatment to all clients participating in the “bunched order.” The fairness of a given allocation depends on the facts and circumstances involved, including the client’s investment criteria and account size and the size of the order.

Principal Real Estate aggregates trades to give clients the benefits of efficient and cost-effective delivery of investment management services. By aggregating trades, it is possible for Principal Real Estate to also obtain more favorable execution for clients.

Principal Real Estate may create several aggregate or "bunched" orders relating to a single security at different times during the same day. On such occasions, when not restricted by the client's investment management agreement, Principal Real Estate generally prepares, before entering an aggregated order, a written allocation statement as to how the order will be allocated among the various accounts. Securities purchased or proceeds of sales received on each trading day with respect to each such aggregate or "bunched" order shall be allocated to the various accounts whose individual orders for purchase or sale make up the aggregate or "bunched" order by filling each account's order in accordance with the allocation statement. In the event that the aggregated order cannot be completely filled, the securities purchased or sold will generally be allocated among the various accounts on a pro rata basis, subject to rounding to avoid less easily traded lots and individual issuer de minimis limits.

Securities purchased for client accounts participating in an aggregate or "bunched" order will be placed into those accounts at a price equal to the average of the weighted prices achieved in the course of filling that aggregate or "bunched" order.

Although Principal Real Estate generally allocates trades pro rata, trades may be allocated on a basis other than strictly pro rata if we believe such allocation is fair and reasonable to all accounts involved in the order. For example, changes in the availability of cash or liquidity needs subsequent to the initial order, a de minimis holding resulting from such an allocation, or a change in the client's needs subsequent to an initial allocation could form the basis of a decision to make a non-pro rata allocation.

Principal Real Estate expects aggregation or "bunching" of orders, on average, to reduce the cost of execution. Principal Real Estate generally will not aggregate a client's order if, in a particular instance, it believes that aggregation will increase the client's cost of execution. In some cases, aggregation or "bunching" of orders could increase the price a client pays or receives for a security or reduce the amount of securities purchased or sold for a client account.

Client Directed Brokerage and Managed Accounts

A client may instruct Principal Real Estate to direct trading for their account to a particular broker. If a client directs Principal Real Estate to use a particular broker or dealer, it is possible Principal Real Estate will be unable to negotiate commissions, obtain volume discounts, ensure best execution, or batch trades on the client's behalf. Consequently, clients who direct Principal Real Estate to use a particular broker could possibly pay more in commissions than those who do not. No assurance can be given that transactions executed in accordance with such directed brokerage arrangements result in the best execution available to the client. In addition, client directed brokerage on behalf of employee benefit plan clients may be subject to special requirements under the Employee Retirement Income Security Act of 1974 ("ERISA").

Managed Accounts occasionally include client directed brokerage provisions. More commonly, these programs pay a fee to the Program Sponsor that covers, among other things, brokerage commissions for trades executed with the Program Sponsor or the Program Sponsor-designated broker-dealer. The fee does not cover brokerage commissions charged on trades executed with other broker-dealers. As a result, best execution decisions by Principal Real Estate for trades for these clients tend to favor use of the Program

Sponsor or the Program Sponsor-designated broker-dealer, and Principal Real Estate will only seek to execute transactions with other broker-dealers when Principal Real Estate believes that the execution benefits of executing with another broker-dealer outweigh the cost of the commission paid.

Depending on a variety of factors, including the amount of the wrap fee, the trading activity and the value of custodial and other services, the cost to Managed Accounts that pay a single "wrap" fee may or may not exceed the separate costs of such services.

Managed accounts are generally traded less frequently, potentially at different times and pursuant to different triggers than "discretionary trading" accounts. In allocating investments among clients of the same investment strategy (including in what sequence orders for trades are placed), Principal Real Estate will use its best reasonable business judgment and will take into account such factors as the investment objectives and strategies of the clients, position weightings, cash availability, risk tolerance, size of the account, and a client's request for directed brokerage all in order to provide a result that Principal Real Estate in good faith believes is fair and equitable to each client over time. Under Managed Account programs, the delivery of trading recommendations and changes in model portfolios occur when accounts with discretionary trading are in the process of implementation, or after similar changes have been implemented. Efforts are taken to communicate model changes and directed trade recommendations within a reasonable time as discretionary trades, except for time limitations set forth in client agreements with each platform sponsor. A predetermined trade rotation is utilized to communicate directed trading when changes are required across multiple Managed Accounts.

It should be expected, therefore, that accounts receiving directed trade execution through Program Sponsors will be implemented at different points in time, and therefore may have differences in performance compared to other accounts in the rotation and/or accounts with Principal Real Estate discretionary trading. Such differences may be favorable or unfavorable because of market changes arising from differences in timing of final trade implementation. Although the trading processes noted above are consistent, changes to model portfolios and the manner by which they are implemented may differ by strategy or portfolio manager.

Item 13 Review of Accounts

Private Debt and Equity Real Estate

Principal Real Estate enters into contracts with each client, which detail the precise nature of the advisory services to be furnished to the client. Contracts include criteria furnished by the client to be used by Principal Real Estate in recommending investments. Principal Real Estate is responsible for maintaining each client's portfolio within the stated criteria. Principal Real Estate reviews each client's portfolio at the time of each investment for compliance with the agreed upon terms.

Public Real Estate (Debt and Equity) and Infrastructure

Principal Real Estate utilizes order management systems that employ robust pre- and post-trade compliance controls that assist in the automated monitoring of portfolios. Many client account investment guidelines can be input into this compliance system. Each trade order is submitted into the system and reviewed electronically for compliance with applicable regulatory requirements and the account's investment guidelines. This is done prior to the trade order being submitted to Principal Real Estate's trade desk. The system blocks trades that would cause an explicit breach of client guidelines. Principal Real Estate generates daily reports identifying exceptions for further analysis.

Reviewers

Principal Real Estate has various investment and management committees, as applicable, that review accounts falling within their respective area of focus. All committee members are officers of Principal Real Estate and generally include Directors, Managing Directors, or Executive Directors. The appropriate committee assists the portfolio manager in reviewing objectives and constraints of the client, investment activity, operational activity, and client relations at least quarterly. Clients will generally be provided with reports no less frequently than quarterly that review the status and performance of their real estate investment portfolios. In addition, portfolio managers generally will meet with each separate account client no less than once per year to review portfolio performance and provide an outlook on potential issues and opportunities that could arise in the coming period. Clients in wrap fee programs generally receive periodic account reports via the wrap program sponsor, with the frequency and content of those reports varying from sponsor to sponsor.

Oversight and governance for each separate account and commingled fund is provided by the Real Estate Investment Committee and/or management committees, which are comprised of senior management of Principal Real Estate. The management committees meet with the portfolio teams on a regular basis to review investment activity, performance and return attribution, compliance with investment guidelines, risk management considerations, and other matters affecting the client and the portfolio. Investment decisions (e.g., acquisitions, dispositions, development, financing, alternative designs, etc.) are reviewed and, if appropriate, approved by the appropriate investment and/or management committee as dictated by the applicable investment management agreement. Certain commingled funds can also have an independent advisory committee that provides additional oversight of investment activities.

Item 14- Client Referrals and Other Compensation

Principal Real Estate will enter into compensation arrangements with related parties. Currently Principal Real Estate does not have any promoter relationships however may also from time to time enter into relationships with promoter arrangements with related or unrelated person(s) when it appears that a promoter could provide access to clients Principal AM might not otherwise have. Prior to doing so, Principal AM will make all applicable regulatory filings and ensure that such arrangements are maintained in compliance with applicable regulations including Rule 206(4)(1) and any relevant supporting regulatory guidance. This compensation may include paying the promoter (a) a salary; (b) a percentage of the management fee Principal AM has earned that the promoter has introduced; (c) a one-time fee; or, (d) any combination of (a), (b), and/or (c).

Other Compensation

Placement Arrangements

Certain Principal Real Estate affiliates, such as Principal Funds Distributor or if contacted Principal Securities in the U.S., serve as the appointed distributor to many of the registered investment products. In this capacity, the Principal Real Estate affiliates contract with authorized participants. In the U.S., these activities may be deemed participation in a distribution of a registered investment product for statutory purposes and an affiliate may receive additional compensation.

Promotional and Educational Cost Reimbursements

From time to time and consistent with Principal Real Estate policy and applicable regulation, Principal Real Estate also pays for, or reimburses broker-dealers or other financial intermediaries to cover, various costs arising from, or activities that may result in, the sale of advisory products or services, including: (i) client and prospective client meetings and entertainment; (ii) sales and marketing materials; (iii) educational and training meetings or entertainment activities with the registered representatives of such broker-dealers and other personnel from entities that distribute Principal Real Estate's products and/or services; and (iv) charitable donations in connection with events involving personnel or clients of entities that distribute Principal Real Estate's products and/or services.

Item 15- Custody

Rule 206(4)-2 under the Advisers Act (the "Custody Rule") defines "custody" to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided by the adviser. For example, for purposes of the Custody Rule, we may be "deemed" to have custody of certain client assets because we have the ability to deduct fees from client custodial accounts.

If Principal Real Estate is deemed to have "custody" solely as a consequence of its authority to deduct its fees from client accounts, however, it will not be required to obtain a surprise examination under the Custody Rule. Principal Real Estate urges you to carefully review accounts statements and compare such official custodial records against the account statements that Principal Real Estate provides to you.

Generally, in circumstances where Principal Real Estate is deemed to have "custody," with respect to Managed Accounts: (1) Principal Real Estate will have a reasonable basis, after due inquiry, for believing that the client's custodian sends an account statement, at least quarterly, to such client; and (2) a surprise examination will be conducted annually to verify the existence of assets in the client's account.

Where Principal Real Estate is deemed to have custody of private funds or certain other pooled investment vehicles, audited financial statements will be distributed to investors within 120 days of the end of the fiscal year.

Item 16- Investment Discretion

Principal Real Estate receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of investments to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives, guidelines, and restrictions for the particular client account memorialized in a written agreement.

When selecting investments and determining amounts, Principal Real Estate observes the investment policies, limitations, and restrictions of the clients for which it advises.

Principal Real Estate may accept accounts for which it has discretionary authority to purchase securities for the account, but not to select broker-dealers for transactions. These are commonly known as “client directed brokerage relationships.” Principal Real Estate may also accept non-discretionary arrangements, such as providing a series of securities recommendations by periodically updating a model portfolio or where clients retain investment discretion with respect to transactions in the account.

In these situations, Principal Real Estate’s lack of investment discretion may cause the client to lose possible advantages that our discretionary clients may derive from our ability to act for those discretionary clients in a timelier fashion, such as the aggregation of orders for several clients as a single transaction.

Item 17- Voting Securities

Principal Real Estate has adopted and implemented written Proxy Voting Policies and Procedures which are designed to reasonably ensure that Principal Real Estate satisfies its fiduciary obligation with respect to voting proxies for clients which have authorized Principal Real Estate to vote proxies.

Clients can choose to retain the right to vote proxies. Principal Real Estate’s guiding principles in performing proxy voting are to make decisions that (i) favor proposals that tend to maximize a company’s shareholder value and (ii) are not influenced by conflicts of interest.

The principles and positions in the Proxy Voting Policies and Procedures are designed to guide Principal Real Estate in voting proxies, and not necessarily in making investment decisions.

Principal Real Estate has adopted voting recommendations (“Guidelines”) when developing its Proxy Voting Policies and Procedures. A third-party proxy advisory firm is utilized for proxy research and to administer the adopted Guidelines. Investment teams may, subject to the requirements of the Proxy Voting Policies and Procedures, diverge from the Guidelines where the investment teams determine that it is in the clients’ best interest.

Principal Real Estate believes a company’s environmental, social, and governance (“ESG”) practices may have an effect on the value of the company, and Principal Real Estate takes these factors into consideration when voting.

Where Principal Real Estate is vested with proxy voting authority, it is Principal Real Estate’s policy to attempt to vote all proxies on behalf of the client, unless Principal Real Estate determines in accordance with its policies to refrain from voting. Because of the volume and complexity of the proxy voting process, including inherent inefficiencies in the process that are outside Principal Real Estate's control (e.g., delays or incomplete information from intermediaries such as custodians, proxy agents, or parties involved in wrap fee programs), not all proxies may be voted.

Principal Real Estate will make reasonable efforts to vote foreign securities on behalf of clients but voting proxies of companies not domiciled in the United States may involve greater effort and cost due to the variety of regulatory schemes and corporate practices. Certain non-U.S. countries require securities to be blocked prior to a vote, which means that the securities to be voted may not be traded within a specified number of days before the shareholder meeting. Principal Real Estate typically will not vote securities in non-U.S. countries that require securities to be blocked as the need for liquidity of the securities in the funds will typically outweigh the benefit of voting.

Some clients may participate in securities lending programs. In these situations, where Principal Real Estate is responsible for voting a client's proxies, Principal Real Estate will work with the client to determine whether there will be situations where securities loaned out under these lending arrangements will be recalled for the purpose of exercising voting rights.

In certain circumstances, securities on loan may not be recalled due to clients' preferences or due to circumstances beyond Principal Real Estate's control.

The administration of Principal Real Estate's proxy voting process is handled by a central point of administration (the "Proxy Team") servicing Principal Real Estate and its affiliates. Among other duties, the Proxy Team coordinates with Principal Real Estate's third-party proxy voting and research providers. Investment personnel may also make recommendations about voting on a proposal, which may include a recommendation to vote in a manner contrary to our proxy voting principles, subject to established controls. In addition, while Principal Real Estate ultimately decides how each proxy will be voted, a Proxy Voting Committee reviews policies and procedures and helps ensure quality and objectivity in connection with our proxy voting procedures.

Principal Real Estate maintains proxy voting records and related records designed to meet its obligations under applicable law. Where permitted by and in accordance with applicable law, Principal Real Estate may rely on third parties to make and retain, on our behalf, a copy of the relevant records. Clients may obtain a complete copy of our proxy voting policies and other information regarding how their proxies were voted upon request.

Principal Real Estate is aware of the amendments adopted by the SEC pertaining to Form N-PX under the Investment Company Act of 1940 which introduces a new Rule 14d-1 which requires institutional investment managers to report proxy votes relating to executive compensation matters ("say-on-pay"). The Advisers will submit an annual Form N-PX filing where the Advisers have the power, direct, or influence a proxy vote on behalf of a client.

Item 18 – Financial Information

Registered Investment Advisers are required in this Item to provide clients with certain financial information or disclosures about Principal Real Estate's financial condition. Principal Real Estate 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.

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

1/20/2025

DATE (MM/DD/YYYY): 1/22/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Lockton Companies 3280 Peachtree Road NE, Suite #1000 Atlanta GA 30305 (404) 460-3600	CONTACT NAME: PHONE (A/C, No, Ext): FAX (A/C, No): E-MAIL ADDRESS:
INSURED 1407923 Principal Financial Group, Inc. 711 High Street Des Moines IA 50392-0001	

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : AIG Specialty Insurance Company	26883
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

COVERAGES **CERTIFICATE NUMBER:** 13864336 **REVISION NUMBER:** XXXXXXX

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY CLAIMS-MADE / OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY / PRO-JECT / LOC OTHER:			NOT APPLICABLE			EACH OCCURRENCE	$ XXXXXXX
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$ XXXXXXX
							MED EXP (Any one person)	$ XXXXXXX
							PERSONAL & ADV INJURY	$ XXXXXXX
							GENERAL AGGREGATE	$ XXXXXXX
							PRODUCTS - COMP/OP AGG	$ XXXXXXX
								$
	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY / SCHEDULED AUTOS HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY			NOT APPLICABLE			COMBINED SINGLE LIMIT (Ea accident)	$ XXXXXXX
							BODILY INJURY (Per person)	$ XXXXXXX
							BODILY INJURY (Per accident)	$ XXXXXXX
							PROPERTY DAMAGE (Per accident)	$ XXXXXXX
								$ XXXXXXX
	UMBRELLA LIAB / OCCUR EXCESS LIAB / CLAIMS-MADE DED / RETENTION $			NOT APPLICABLE			EACH OCCURRENCE	$ XXXXXXX
							AGGREGATE	$ XXXXXXX
								$ XXXXXXX
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		NOT APPLICABLE			PER STATUTE / OTH-ER	
							E.L. EACH ACCIDENT	$ XXXXXXX
							E.L. DISEASE - EA EMPLOYEE	$ XXXXXXX
							E.L. DISEASE - POLICY LIMIT	$ XXXXXXX
A	Network Security/Cyber Policy	N	N	02-156-77-96	1/20/2024	1/20/2025	Limit: $10,000,000 Retention: $2,500,000	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
See Attached for Excess Layers.

CERTIFICATE HOLDER	CANCELLATION See Attachment
13864336 For Information Only	**SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.** AUTHORIZED REPRESENTATIVE

Excess Policies

1st Excess Network Security/ Cyber: Indian Harbor Insurance Company, Policy#:

MTE9045947 01; Policy period: 01/20/2024 TO 01/20/2025; Limit: $10M excess of $10M

2nd Excess Network Security/ Cyber: Scottsdale Insurance Company, Policy#:

XMS2409549; Policy period: 01/20/2024 TO 01/20/2025; Limit: $10M excess of $20M

3rd Excess Network Security/ Cyber: Endurance American Specialty Insurance Company, Policy#:

NVX30031414501; Policy period: 01/20/2024 TO 01/20/2025; Limit: $10M excess of $30M

4th Excess Network Security/ Cyber: QBE Specialty Insurance Company, Policy#:

130002169; Policy period: 01/20/2024 TO 01/20/2025; Limit: $10M excess of $40M

5th Excess Network Security/ Cyber: Starr Surplus Lines Insurance Company, Policy#:

1000635438241; Policy period: 01/20/2024 TO 01/20/2025; Limit: $10M excess of $50M

6th Excess Network Security/ Cyber: Westfield Specialty Insurance Company, Policy#:

XCO-289592K-01; Policy period: 01/20/2024 TO 01/20/2025; Limit: $10M excess of $60M

7th Excess Network Security/ Cyber: Continental Casualty Company, Policy#:

768769137; Policy period: 01/20/2024 TO 01/20/2025; Limit: $10M excess of $70M

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending March 31, 2024

To: Boyd Watterson Asset Management, LLC - GSA Fund

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes, to the extent described in the Fund Documents
No (please explain)

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No **Yes (please explain) in Q1 2024, the Boyd Watterson GSA Fund, LP implemented a redemption queue. Please see attached investor letter that was sent to all investors on March 15th, 2024.**

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

N/A (If you have not signed an addendum to the Fund's investment policy statement)

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

Yes **No (please explain) The Fund does not utilize derivatives as an investment vehicle. The Fund does not utilize interest rate swaps to hedge risk related to variable rate loans.**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes, the Investment Manager provides bonding for the Fund in accordance with the requirements of Section 412 of ERISA.
No (please explain)

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Amanda Macko

Signature: Amanda Macko

Title: Vice President, Investor Relations Manager
Firm: Boyd Watterson Asset Management, LLC
Date: 4/11/2024

March 15, 2024

RE: Available Cash Determination and Redemptions for Boyd Watterson GSA Fund, LP (the "**Fund**")

Dear Investor:

As you may be aware, open-ended real estate funds have experienced increased redemption activity over the past two years as investors seek liquidity. In balancing redemption activity with fund liquidity, many open-ended real estate funds have limited or gated redemptions.

The Fund, which is managed by its general partner, Boyd Watterson GSA GP, LLC (the "**General Partner**"), and advised by Boyd Watterson Asset Management, LLC ("**BWAM**") has also seen increased redemption activity. However, due in part to the Fund's historical performance, despite recent market volatility and increased redemption activity, the Fund has historically fulfilled redemption requests ("**Redemption Requests**") in their entirety in a timely manner.

Each quarter, the General Partner analyzes and determines based on multiple factors, including the Fund's cash needs, the extent of Available Cash (*as defined in the Fund's Partnership Agreement*) that is available to satisfy outstanding Redemption Requests. The deadline to make Redemption Requests having an effective date of March 31, 2024 (the "**Current Redemption Requests**"), was January 31, 2024 (the "**Deadline**").

Following the Deadline, the General Partner performed its Available Cash analysis and **determined that, while accounting for the Fund's cash needs, there is insufficient Available Cash to satisfy all Current Redemption Requests.** Based on the Available Cash analysis, the Fund intends to fulfill approximately $46.2 million of the sum of all Current Redemption Requests in a timely manner.

In accordance with the Fund's Partnership Agreement, if Available Cash is insufficient to fulfill any outstanding Redemption Requests, **such requests will be satisfied on a pro rata basis in proportion to the total number of units owned by the investors who submitted Redemption Requests by the Deadline**. Therefore, the initial payment of proceeds for the Current Redemption Requests will vary by investor based on the foregoing required procedure. Under the same procedure, in subsequent quarters, Available Cash shall first be applied to satisfy any unfulfilled Current Redemption Requests before being used to satisfy Redemption Requests with respect to later redemption dates.

To manage future Redemption Requests in an orderly fashion and perform a consistent Available Cash analysis, the General Partner will no longer entertain requests for waivers of the Fund's deadline for Redemption Requests.

In light of the increase in Redemption Requests and the General Partner's Available Cash analysis, the General Partner believes that its decision to implement the foregoing procedure is in the best interests of the Fund and will allow the Fund to continue to operate in a manner that is consistent with its investment objective.

The Fund has an established track record of providing bespoke portfolio exposure and diversification throughout the real estate cycle. Through a portfolio of specialized, mission critical, high-quality assets with long term leases guaranteed by the U.S. Government, the Fund seeks to deliver a consistently high income and low volatility return profile. Notably, the Fund intends to evaluate accretive, new investments that are attractive from a risk-adjusted return profile, because BWAM believes the real estate cycle's near-term challenges present a compelling opportunity.

BWAM remains confident in the Fund's ability to generate attractive income and fulfill its core investment thesis despite the near-term headwinds. We appreciate your continued support and look forward to answering your questions.

Sincerely,

Brian A. Convery
Executive Vice President, Co-Chief Investment Officer

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending March 31, 2024

To: NewTower Trust Company - Multi Employer Property Trust

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes **No (please explain)**

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No **Yes (please explain)**

It is the Fund's normal practice to provide for contributions and redemptions on the first day of the quarter following a valid request to contribute or redeem an investor's capital. As it is aligned with the best interest of our investors, the Fund implemented a redemption queue. Until such time that all redemption requests are satisfied, on a pro-rata basis, excess liquidity is distributed quarterly to clients that have requested redemptions.

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

N/A (If you have not signed an addendum to the Fund's investment policy statement)

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

Yes **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file Form ADV, please explain why.</u>**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Ian M. Butler

Signature: Ian M. Butler

Title: Executive Vice President
Firm: NewTower Trust Company
Date: 04/11/24

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending March 31, 2024

To: Boyd Watterson Asset Management, LLC - State Government Fund, LP

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes, to the extent described in the Fund Documents
No (please explain)

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No **Yes (please explain) in Q1 2024, the Boyd Watterson State Government Fund, LP implemented a redemption queue. Please see attached investor letter that was sent to all investors on March 15th, 2024.**

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

N/A (If you have not signed an addendum to the Fund's investment policy statement)

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

Yes **No (please explain) The Fund does not utilize derivatives as an investment vehicle. The Fund does not utilize interest rate swaps to hedge risk related to variable rate loans.**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes, the Investment Manager provides bonding for the Fund in accordance with the requirements of Section 412 of ERISA.
No (please explain)

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Amanda Macko

Signature: Amanda Macko

Title: Vice President, Investor Relations Manager
Firm: Boyd Watterson Asset Management, LLC
Date: 4/11/2024

March 15, 2024

RE: Available Cash Determination and Redemptions for Boyd Watterson State Government Fund, LP (the "**Fund**")

Dear Investor:

As you may be aware, open-ended real estate funds have experienced increased redemption activity over the past two years as investors seek liquidity. In balancing redemption activity with fund liquidity, many open-ended real estate funds have limited or gated redemptions.

The Fund, which is managed by its general partner, Boyd Watterson State Government GP, LLC (the "**General Partner**"), and advised by Boyd Watterson Asset Management, LLC ("**BWAM**") has also seen increased redemption activity. However, due in part to the Fund's historical performance, despite recent market volatility and increased redemption activity, the Fund has historically fulfilled redemption requests ("**Redemption Requests**") in their entirety in a timely manner.

Each quarter, the General Partner analyzes and determines based on multiple factors, including the Fund's cash needs, the extent of Available Cash (*as defined in the Fund's Partnership Agreement*) that is available to satisfy outstanding Redemption Requests. The deadline to make Redemption Requests having an effective date of March 31, 2024 (the "**Current Redemption Requests**"), was January 31, 2024 (the "**Deadline**").

Following the Deadline, the General Partner performed its Available Cash analysis and **determined that, while accounting for the Fund's cash needs, there is insufficient Available Cash to satisfy all Current Redemption Requests.** Based on the Available Cash analysis, the Fund intends to fulfill approximately $27.7 million of the sum of all Current Redemption Requests in a timely manner.

In accordance with the Fund's Partnership Agreement, if Available Cash is insufficient to fulfill any outstanding Redemption Requests, **such requests will be satisfied on a pro rata basis in proportion to the total number of units owned by the investors who submitted Redemption Requests by the Deadline**. Therefore, the initial payment of proceeds for the Current Redemption Requests will vary by investor based on the foregoing required procedure. Under the same procedure, in subsequent quarters, Available Cash shall first be applied to satisfy any unfulfilled Current Redemption Requests before being used to satisfy Redemption Requests with respect to later redemption dates.

To manage future Redemption Requests in an orderly fashion and perform a consistent Available Cash analysis, the General Partner will no longer entertain requests for waivers of the Fund's deadline for Redemption Requests.

In light of the increase in Redemption Requests and the General Partner's Available Cash analysis, the General Partner believes that its decision to implement the foregoing procedure is in the best interests of the Fund and will allow the Fund to continue to operate in a manner that is consistent with its investment objective.

The Fund has an established track record of providing bespoke portfolio exposure and diversification throughout the real estate cycle. Through a portfolio of specialized, mission critical, high-quality assets with long term leases guaranteed by the U.S. Government, the Fund seeks to deliver a consistently high income and low volatility return profile. Notably, the Fund intends to evaluate accretive, new investments that are attractive from a risk-adjusted return profile, because BWAM believes the real estate cycle's near-term challenges present a compelling opportunity.

BWAM remains confident in the Fund's ability to generate attractive income and fulfill its core investment thesis despite the near-term headwinds. We appreciate your continued support and look forward to answering your questions.

Sincerely,

Brian A. Convery
Executive Vice President, Co-Chief Investment Officer

Investment Performance Services, LLC
Quarterly Compliance Checklist
Period Ending March 31, 2024

To: GCM Grosvenor - **GCM Grosvenor Secondary Opportunities Fund II, L.P. (the "Fund")**

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes **No (please explain)**

3) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No **Yes (please explain)**

4) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

Amy Wierenga, Chief Risk Officer, departed GCM Grosvenor in February 2024 in pursuit of other opportunities outside the industry. Cullen McNamee and Gaurav Saharia have been elevated to Director of Risk for Liquid Assets and Director of Risk for Illiquid Assets, respectively, together overseeing the broader Risk Management Team. Their extensive knowledge of their respective spaces and strong working relationships with the investment teams will further embed risk management and modeling in our investment process, while benefiting from increased transparency and knowledge sharing across asset classes.

<u>Credit Team Hires</u>

Brandon Cahill and Scott Ingles joined our credit team. Cahill and Ingles' expertise and experience further bolster GCM Grosvenor's extensive credit capabilities, enhancing the firm's ability to provide innovative investment solutions to its clients.

These strategic hires underscore GCM Grosvenor's commitment to providing world class credit investment solutions. With nearly four decades of credit investing experience and more than $13 billion of credit assets under management, the firm offers clients a comprehensive suite of strategies tailored to meet diversified

investment objectives. GCM Grosvenor's credit team leverages its extensive expertise to invest across the entire credit liquidity spectrum in direct, fund, co-investment and secondary investments.

Brandon Cahill, joining as a Managing Director, brings a wealth of knowledge and a proven track record in credit investing to the firm. Most recently, Cahill spent nearly twenty years at BlueMountain Capital Management as Co-Head of the firm's global CLO business. During his time with BlueMountain, he acted as Head of Structured & Technical Credit, overseeing investments in CLOs, synthetic CDOs, and RMBS. His deep understanding of asset backed credit markets will be invaluable in identifying and executing investment opportunities for GCM Grosvenor's clients.

Scott Ingles, joining as a Principal, brings nearly ten years of experience in credit management and risk assessment. Before joining GCM Grosvenor, Ingles held senior positions at The Carlyle Group and PointState Capital, where he managed credit portfolios across various sectors.

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov; Part 2A can be accessed via the SEI Investor Dashboard/ Client Web Portal. Any material changes in Part 2A are listed in Item 2.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

We believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to GCM Grosvenor Secondary Opportunities Fund II, L.P. and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

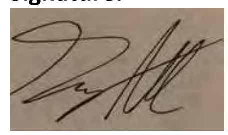
9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified for The Firm By:
Name: Greg Antell
Signature:



Title: Principal
Firm: GCM Grosvenor
Date: April 4, 2024

Investment Performance Services, LLC
Quarterly Compliance Checklist
Period Ending March 31, 2024

To: GCM Grosvenor - **GCM Grosvenor Secondary Opportunities Fund III, L.P. (the "Fund")**

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes **No (please explain)**

3) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No **Yes (please explain)**

4) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

Amy Wierenga, Chief Risk Officer, departed GCM Grosvenor in February 2024 in pursuit of other opportunities outside the industry. Cullen McNamee and Gaurav Saharia have been elevated to Director of Risk for Liquid Assets and Director of Risk for Illiquid Assets, respectively, together overseeing the broader Risk Management Team. Their extensive knowledge of their respective spaces and strong working relationships with the investment teams will further embed risk management and modeling in our investment process, while benefiting from increased transparency and knowledge sharing across asset classes.

<u>Credit Team Hires</u>
Brandon Cahill and Scott Ingles joined our credit team. Cahill and Ingles' expertise and experience further bolster GCM Grosvenor's extensive credit capabilities, enhancing the firm's ability to provide innovative investment solutions to its clients.

These strategic hires underscore GCM Grosvenor's commitment to providing world class credit investment solutions. With nearly four decades of credit investing experience and more than $13 billion of credit assets under management, the firm offers clients a comprehensive suite of strategies tailored to meet diversified

investment objectives. GCM Grosvenor's credit team leverages its extensive expertise to invest across the entire credit liquidity spectrum in direct, fund, co-investment and secondary investments.

Brandon Cahill, joining as a Managing Director, brings a wealth of knowledge and a proven track record in credit investing to the firm. Most recently, Cahill spent nearly twenty years at BlueMountain Capital Management as Co-Head of the firm's global CLO business. During his time with BlueMountain, he acted as Head of Structured & Technical Credit, overseeing investments in CLOs, synthetic CDOs, and RMBS. His deep understanding of asset backed credit markets will be invaluable in identifying and executing investment opportunities for GCM Grosvenor's clients.

Scott Ingles, joining as a Principal, brings nearly ten years of experience in credit management and risk assessment. Before joining GCM Grosvenor, Ingles held senior positions at The Carlyle Group and PointState Capital, where he managed credit portfolios across various sectors.

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov; Part 2A can be accessed via the SEI Investor Dashboard/ Client Web Portal. Any material changes in Part 2A are listed in Item 2.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

We believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to GCM Grosvenor Secondary Opportunities Fund III, L.P. and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

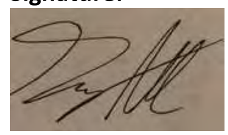
9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified for The Firm By:
Name: Greg Antell
Signature:



Title: Principal
Firm: GCM Grosvenor
Date: April 4, 2024

Investment Performance Services, LLC

Infrastructure Quarterly Compliance Checklist
Period Ending March 31, 2024

To: Washington Capital Management, Inc. - WaCap - SP Infrastructure Fund IV Feeder

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment? **Yes.**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines? **Yes.**

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors? **No.**

4.) Do you see a need for a change in the Fund's current investment policy or your addendum to the Fund's investment policy? **No.**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter? **No.**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter? **No.**

3.) Have any ownership changes in the firm occurred during the quarter? **Yes. Some percentage ownership changes among shareholders; however, the firm remains 100% employee owned.**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **Yes. Our Form ADV was revised March 25, 2024. (Part 2 is attached).**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported. **No. However, WaCap periodically becomes involved in legal proceedings particularly in the area of real estate investing as a result of enforcing terms of leases and/or loans on investments as well as property related incidents.**

6.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter? **No.**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? **Yes.**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? **Yes.**

9.) Does your firm maintain stand-alone cybersecurity liability coverage? **Yes.**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement? **Yes.**

Certified For The Firm By:

Name: **Tracey Voll**

Signature: Tracey Voll

Title: **Chief Compliance Officer**
Firm: **Washington Capital Management, Inc.**
Date: **April 9, 2024**

B

Investment Performance Services, LLC

Equity Separate Account Quarterly Compliance Checklist
Period Ending March 31, 2024

To: WEDGE Capital Management, L.L.P.- Equity QVM Large Cap Value W01159

Re: Operating Engineers Local No. 77 Trust Fund of Washington DC- Equity-DomesticLarge Cap Value

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes **No (please explain)**

2) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:

a. Your quarter-end asset listing that includes market value percentages.

b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.

c. Net and Gross returns QTR, YTD and 1YR.

3) Have you reconciled securities, pricing, and accruals with the custodian?

Yes **No (please explain)**

4) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

5) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

6) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No ***Yes*** **(provide details)**

Effective March 31, 2024, Leah Long, General Partner, is no longer with WEDGE. Her responsibilities are absorbed by other members of the client service team. This will not have any material impact on company ownership, or operations.

3.) Have any ownership changes in the firm occurred during the quarter?

No ***Yes*** **(provide details)**

Effective March 31, 2024, Leah Long, General Partner, retired from WEDGE. This will not have any material impact on company ownership, or operations.

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No ***Yes*** **(provide details)**

In connection with WEDGE's annual ADV amendment, material changes were made to reflect current information regarding the membership of our partnership. Mike Ritzer, General Partner, departed from the firm on December 31, 2023, which was previously reported to IPS. It was also noted that Leah Long, General Partner, retired from the firm as of March 31, 2024.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

8.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

12.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?

Yes **No (please explain)**

13.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

14.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Richard A. Wells

Signature: Rich Wells

Title: General Partner

Firm: WEDGE Capital Management, L.L.P.

Date: March 31, 2024

Operating Engineers Local 77 H&W DC
QVM: Large Cap Value
W01159

Performance Overview

Gross of Fees | US Dollar
3/31/2024

Performance History

Asset Class	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Latest 10 Years	Annualized Since Inception 12/3/2012
Equity	15.82	15.82	34.07	11.75	14.41	11.70	13.81
Cash Equivalents	1.51	1.51	4.62	2.25	1.73	1.20	1.07
Account	**15.68**	**15.68**	**33.84**	**11.32**	**13.48**	**11.13**	**13.23**
Index							
Russell 1000 Value	8.99	8.99	20.27	8.11	10.32	9.01	11.17
Russell 1000	10.30	10.30	29.87	10.45	14.76	12.68	14.31

Activity Summary

	Quarter To Date	Inception To Date
Beginning Market Value	**2,225,856**	**3,906,452**
Net Additions / Withdrawals	-142	-8,000,626
Gains/Losses	348,923	6,668,811
Ending Market Value	**2,574,637**	**2,574,637**

Portfolio Allocation

Asset Class	Market Value	% Assets	Yield
Equity	2,533,953	98.4	1.4
Cash Equivalents	38,167	1.6	1.9
Total	**2,572,120**	**100.0**	**1.4**
Accrual	2,517		
Grand Total	**2,574,637**		

Please compare the information provided in our statement with the statement you receive directly from your custodian.

WEDGE Capital Management L.L.P.

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
	CASH	Cash Account		38,167		38,167	1.5	2.0
	DIVACC	Dividend Accrual		2,517		2,517	0.1	0.0
Basic Materials								
426.0000	AMCR	Amcor PLC	11.13	4,742	9.51	4,051	0.2	5.3
70.0000	BERY	Berry Global Group Inc	52.36	3,665	60.48	4,234	0.2	1.8
80.0000	CMC	Commercial Metals Co	42.65	3,412	58.77	4,702	0.2	1.2
50.0000	EMN	Eastman Chemical Co	75.14	3,757	100.22	5,011	0.2	3.2
120.0000	IP	International Paper Co	36.64	4,396	39.02	4,682	0.2	4.7
41.0000	LYB	LyondellBasell Industries N.V.	81.84	3,355	102.28	4,193	0.2	4.9
24.0000	NUE	Nucor Corp	105.65	2,536	197.90	4,750	0.2	1.1
27.0000	OC	Owens Corning	80.70	2,179	166.80	4,504	0.2	1.4
22.0000	PKG	Packaging Corp of America	101.10	2,224	189.78	4,175	0.2	2.6
14.0000	RS	Reliance Inc Com	134.84	1,888	334.18	4,679	0.2	1.3
69.0000	SON	Sonoco Products Co	55.03	3,797	57.84	3,991	0.2	3.5
33.0000	STLD	Steel Dynamics Inc	54.99	1,815	148.23	4,892	0.2	1.2
39.0000	UFPI	Ufp Industries Inc	90.24	3,519	123.01	4,797	0.2	1.1
32.0000	WLK	Westlake Corporation	89.28	2,857	152.80	4,890	0.2	1.3
				44,142		**63,550**	**2.5**	**2.4**
Capital Goods								
70.0000	MMM	3M Co	150.11	10,508	106.07	7,425	0.3	5.7
28.0000	AYI	Acuity Brands Inc	127.97	3,583	268.73	7,524	0.3	0.2
66.0000	AGCO	AGCO Corp	85.31	5,631	123.02	8,119	0.3	0.9
229.0000	AMAT	Applied Materials Inc	134.10	30,710	206.23	47,227	1.8	0.8
43.0000	ATKR	Atkore Intl Group Inc	122.22	5,255	190.36	8,185	0.3	0.7
232.0000	BWA	BorgWarner Inc	34.00	7,888	34.74	8,060	0.3	1.3
21.0000	CSL	Carlisle Cos Inc	146.64	3,079	391.85	8,229	0.3	0.9
27.0000	CMI	Cummins Inc	140.63	3,797	294.65	7,956	0.3	2.3
42.0000	DOV	Dover Corp	75.59	3,175	177.19	7,442	0.3	1.2
22.0000	EME	EMCOR Group Inc	58.07	1,278	350.20	7,704	0.3	0.2
66.0000	EMR	Emerson Electric Co	59.81	3,947	113.42	7,486	0.3	1.9

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
45.0000	J	Jacobs Solutions Inc	72.44	3,260	153.73	6,918	0.3	0.8
49.0000	LRCX	Lam Research Corp	684.69	33,550	971.57	47,607	1.8	0.8
144.0000	MLI	Mueller Industries Inc	39.04	5,622	53.93	7,766	0.3	1.5
14.0000	PH	Parker-Hannifin Corp	133.99	1,876	555.79	7,781	0.3	1.1
77.0000	TKR	The Timken Co	83.28	6,413	87.43	6,732	0.3	1.5
40.0000	TDG	TransDigm Group Inc	993.63	39,745	1,231.60	49,264	1.9	0.0
				169,317		**251,425**	**9.8**	**0.9**

Consumer Durables

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
96.0000	ALSN	Allison Transmission Holdings Inc	42.38	4,068	81.16	7,791	0.3	1.2
57.0000	ALV	Autoliv Inc	69.71	3,974	120.43	6,865	0.3	2.3
147.0000	DHI	D.R. Horton Inc	111.92	16,452	164.55	24,189	0.9	0.7
26.0000	DECK	Deckers Outdoor Corp	457.84	11,904	941.26	24,473	1.0	0.0
198.0000	GNTX	Gentex Corp	21.04	4,166	36.12	7,152	0.3	1.3
331.0000	KBH	Kb Home Com	64.24	21,264	70.88	23,461	0.9	1.1
52.0000	LEA	Lear Corp	120.67	6,275	144.88	7,534	0.3	2.1
140.0000	LEN	Lennar Corp	111.52	15,613	171.98	24,077	0.9	1.2
97.0000	MAS	Masco Corp	39.73	3,854	78.88	7,651	0.3	1.5
64.0000	OSK	Oshkosh Corp	105.90	6,778	124.71	7,981	0.3	1.5
216.0000	PHM	PulteGroup Inc	70.30	15,185	120.62	26,054	1.0	0.7
23.0000	SNA	Snap-on Inc	192.58	4,429	296.22	6,813	0.3	2.5
193.0000	TOL	Toll Brothers Inc	72.20	13,934	129.37	24,968	1.0	0.7
				127,895		**199,010**	**7.7**	**1.0**

Consumer Services

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
217.0000	LNW	Light & Wonder Inc	102.48	22,239	102.09	22,154	0.9	0.0
95.0000	MAR	Marriott Intl Inc	173.65	16,497	252.31	23,969	0.9	0.8
193.0000	RCL	Royal Caribbean Group	86.78	16,749	139.01	26,829	1.0	0.0
1,647.0000	WU	The Western Union Co	12.26	20,195	13.98	23,025	0.9	6.7
				75,680		**95,977**	**3.7**	**1.8**

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
Consumer Staples								
71.0000	CASY	Caseys General Stores Inc	221.52	15,728	318.45	22,610	0.9	0.5
321.0000	GIS	General Mills Inc	60.11	19,295	69.97	22,460	0.9	3.4
37.0000	INGR	Ingredion Inc	93.25	3,450	116.85	4,323	0.2	2.7
333.0000	TAP	Molson Coors Brewing Co	61.94	20,626	67.25	22,394	0.9	2.6
223.0000	PM	Philip Morris Intl Inc	91.28	20,356	91.62	20,431	0.8	5.7
206.0000	POST	Post Holdings Inc	90.15	18,570	106.28	21,894	0.9	0.0
173.0000	PVH	PVH Corp	118.73	20,541	140.61	24,326	0.9	0.1
				118,566		**138,438**	**5.4**	**2.0**
Energy								
326.0000	BKR	Baker Hughes Company	25.59	8,343	33.50	10,921	0.4	2.5
274.0000	BP	BP p.l.c.	32.69	8,956	37.68	10,324	0.4	4.6
113.0000	CHK	Chesapeake Energy Corp	85.74	9,689	88.83	10,038	0.4	2.6
320.0000	EQT	EQT Corp	32.94	10,542	37.07	11,862	0.5	1.7
287.0000	HAL	Halliburton Co	38.87	11,156	39.42	11,314	0.4	1.7
412.0000	MRO	Marathon Oil Corp	17.29	7,124	28.34	11,676	0.5	1.5
204.0000	OVV	Ovintiv Inc	46.93	9,574	51.90	10,588	0.4	2.3
313.0000	RRC	Range Resources Corp	26.28	8,227	34.43	10,777	0.4	0.9
151.0000	SHEL	Shell PLC Spon ADS	51.70	7,807	67.04	10,123	0.4	3.9
248.0000	SM	SM Energy Co	36.99	9,173	49.85	12,363	0.5	1.4
147.0000	TTE	TOTAL SE SPONSORED ADS	49.93	7,340	68.83	10,118	0.4	3.9
				97,930		**120,103**	**4.7**	**2.4**
Health								
114.0000	ABBV	AbbVie Inc	116.59	13,291	182.10	20,759	0.8	3.4
98.0000	BIIB	Biogen Inc	262.78	25,753	215.63	21,132	0.8	0.0
197.0000	CAH	Cardinal Health Inc	84.31	16,609	111.90	22,044	0.9	1.8
87.0000	COR	Cencora Inc Com	126.33	10,991	242.99	21,140	0.8	0.8
276.0000	CNC	Centene Corp	79.05	21,817	78.48	21,660	0.8	0.0
158.0000	DVA	DaVita Inc	97.34	15,379	138.05	21,812	0.8	0.0
42.0000	ELV	Elevance Health Inc	431.40	18,119	518.54	21,779	0.8	1.3

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
68.0000	HCA	HCA Healthcare Inc	282.52	19,211	333.53	22,680	0.9	0.8
283.0000	HOLX	Hologic Inc	73.31	20,745	77.96	22,063	0.9	0.0
93.0000	LH	Laboratory Corp of America Holdings	189.17	17,592	218.46	20,317	0.8	1.3
40.0000	MCK	McKesson Corp	253.50	10,140	536.85	21,474	0.8	0.5
58.0000	MOH	Molina Healthcare Inc	325.78	18,895	410.83	23,828	0.9	0.0
229.0000	THC	Tenet Healthcare Corp New	91.43	20,939	105.11	24,070	0.9	0.0
64.0000	CI	The Cigna Group Com	252.98	16,190	363.19	23,244	0.9	1.5
93.0000	UTHR	United Therapeutics Corp	242.66	22,567	229.72	21,364	0.8	0.0
				268,239		**329,367**	**12.8**	**0.7**
Industrial Services								
54.0000	BCC	Boise Cascade Co	103.43	5,585	153.37	8,282	0.3	0.5
293.0000	BAH	Booz Allen Hamilton Holding Corp	104.90	30,736	148.44	43,493	1.7	1.4
154.0000	CPAY	Corpay Inc	228.01	35,113	308.54	47,515	1.8	0.0
45.0000	GPC	Genuine Parts Co	127.40	5,733	154.93	6,972	0.3	2.6
53.0000	TNET	Trinet Group Inc	107.58	5,702	132.49	7,022	0.3	0.8
173.0000	VNT	Vontier Corporation	30.99	5,361	45.36	7,847	0.3	0.2
				88,230		**121,131**	**4.7**	**0.7**
Retail								
160.0000	ANF	Abercrombie & Fitch Co	97.02	15,523	125.33	20,053	0.8	0.0
7.0000	AZO	AutoZone Inc	1,790.32	12,532	3,151.65	22,062	0.9	0.0
22.0000	BLDR	Builders FirstSource Inc	90.61	1,993	208.55	4,588	0.2	0.0
102.0000	DKS	Dicks Sporting Goods Inc	143.31	14,617	224.86	22,936	0.9	2.0
56.0000	DDS	Dillard's Inc	281.75	15,778	471.64	26,412	1.0	0.2
55.0000	MUSA	Murphy USA Inc	271.55	14,935	419.20	23,056	0.9	0.4
21.0000	ORLY	O'Reilly Automotive Inc	881.52	18,512	1,128.88	23,706	0.9	0.0
121.0000	RL	Ralph Lauren Corp	182.29	22,057	187.76	22,719	0.9	1.6
				115,948		**165,531**	**6.4**	**0.6**

Quantity	Symbol	Security	(Excluding Reinvested Divs.) Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
Telecom								
41.0000	TMUS	T-Mobile US Inc	99.70	4,088	163.22	6,692	0.3	1.6
185.0000	VZ	Verizon Communications Inc	43.55	8,057	41.96	7,763	0.3	6.3
				12,144		**14,455**	**0.6**	**4.1**
Transportation								
131.0000	KNX	Knight-Swift Trans Holdings Inc Cl A	56.97	7,463	55.02	7,208	0.3	1.2
64.0000	R	Ryder System Inc	92.65	5,929	120.19	7,692	0.3	2.4
				13,393		**14,900**	**0.6**	**1.8**
Utilities								
72.0000	DUK	Duke Energy Corp	93.61	6,740	96.71	6,963	0.3	4.2
120.0000	EVRG	Evergy Inc	63.58	7,629	53.38	6,406	0.2	4.8
243.0000	NFE	New Fortress Energy Inc Cl A	31.76	7,718	30.59	7,433	0.3	1.3
118.0000	NRG	NRG Energy Inc	45.41	5,358	67.69	7,987	0.3	2.4
194.0000	OGE	OGE Energy Corp	35.26	6,840	34.30	6,654	0.3	4.9
92.0000	PNW	Pinnacle West Capital Corp	73.12	6,727	74.73	6,875	0.3	4.7
234.0000	PPL	PPL Corp	28.50	6,669	27.53	6,442	0.3	3.7
256.0000	UGI	UGI Corp	27.93	7,150	24.54	6,282	0.2	6.1
114.0000	VST	Vistra Energy Corp	19.95	2,275	69.65	7,940	0.3	1.2
				57,106		**62,983**	**2.4**	**3.6**
Financials								
549.0000	ALLY	Ally Financial Inc	28.27	15,522	40.59	22,284	0.9	3.0
49.0000	AMP	Ameriprise Financial Inc	192.44	9,429	438.44	21,484	0.8	1.2
372.0000	C	Citigroup Inc	48.59	18,074	63.24	23,525	0.9	3.4
416.0000	FNF	Fidelity Natl Financial Inc	42.08	17,504	53.10	22,090	0.9	3.6
765.0000	BEN	Franklin Resources Inc	27.71	21,200	28.11	21,504	0.8	4.4
267.0000	MET	MetLife Inc	57.00	15,219	74.11	19,787	0.8	2.8
196.0000	PRU	Prudential Financial Inc	108.46	21,258	117.40	23,010	0.9	4.4
1,039.0000	RF	Regions Financial Corp	17.46	18,141	21.04	21,861	0.8	4.6
261.0000	STT	State Street Corp	72.81	19,003	77.32	20,181	0.8	3.6

Quantity	Symbol	Security	Adj Unit Cost (Excluding Reinvested Divs.)	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
490.0000	SYF	Synchrony Financial	30.11	14,752	43.12	21,129	0.8	2.3
541.0000	SNV	Synovus Financial Corp	36.02	19,488	40.06	21,672	0.8	3.8
54.0000	GS	The Goldman Sachs Group Inc	362.48	19,574	417.69	22,555	0.9	2.6
211.0000	HIG	The Hartford Financial Services Group Inc	67.67	14,278	103.05	21,744	0.8	1.8
10.0000	URI	United Rentals Inc	136.53	1,365	721.11	7,211	0.3	0.8
423.0000	UNM	Unum Group	39.40	16,668	53.66	22,698	0.9	2.7
404.0000	WFC	Wells Fargo & Co	38.07	15,379	57.96	23,416	0.9	2.4
488.0000	ZION	Zions Bancorporation	39.01	19,039	43.40	21,179	0.8	3.8
				275,895		**357,330**	**13.9**	**3.1**
Technology								
481.0000	DOX	Amdocs Ltd	84.60	40,692	90.37	43,468	1.7	2.1
263.0000	AAPL	Apple Inc	110.29	29,006	171.48	45,099	1.8	0.6
152.0000	ANET	Arista Networks Inc	123.37	18,753	289.98	44,077	1.7	0.0
146.0000	CDNS	Cadence Design Systems Inc	96.08	14,028	311.28	45,447	1.8	0.0
628.0000	FTNT	Fortinet Inc	56.11	35,239	68.31	42,899	1.7	0.0
97.0000	IT	Gartner Inc	290.81	28,208	476.67	46,237	1.8	0.0
71.0000	INTU	Intuit Inc	422.19	29,975	650.00	46,150	1.8	0.6
69.0000	KLAC	KLA-Tencor Corp	409.67	28,267	698.57	48,201	1.9	0.8
473.0000	MU	Micron Technology Inc	94.69	44,789	117.89	55,762	2.2	0.4
102.0000	MSFT	Microsoft Corp	404.34	41,243	420.72	42,913	1.7	0.7
441.0000	NTAP	NetApp Inc	89.17	39,323	104.97	46,292	1.8	1.9
356.0000	PAYX	Paychex Inc	115.05	40,957	122.80	43,717	1.7	2.9
49.0000	SMCI	Super Micro Computer Inc	325.13	15,931	1,010.03	49,491	1.9	0.0
				406,411		**599,754**	**23.3**	**0.8**
Total Portfolio				**1,911,580**		**2,574,637**	**100.0**	**1.4**

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist

Period Ending March 31, 2024

To: WEDGE Capital Management, L.L.P.

Re: Operating Engineers Local No. 77 Trust Fund of Washington DC- Fixed IncomeFixed Income W00631

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes **No (please explain)**

2) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:

a. Your quarter-end asset listing that includes market value percentages and bond ratings.

b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.

c. Net and Gross returns QTR, YTD and 1YR.

3) Have you reconciled securities, pricing, and accruals with the custodian?

Yes **No (please explain)**

4) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

5) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

6) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance

    - Collateralized Debt Obligations (CDO)
    - Structured Commercial Mortgage Obligations
    - Collateralized Mortgage Obligations (CMO)
    - Collateralized Loan Obligations (CLO)
    - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

Yes **No (please explain)**

7) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

However, in certain circumstances we may have agreed to a lower fee.

8) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

Yes **No (please explain)**

Part B: Firm

1) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No ***Yes*** **(provide details)**

Effective March 31, 2024, Leah Long, General Partner, is no longer with WEDGE. Her responsibilities are absorbed by other members of the client service team. This will not have any material impact on company ownership, or operations.

3) Have any ownership changes in the firm occurred during the quarter?

No ***Yes*** **(provide details)**

Effective March 31, 2024, Leah Long, General Partner, retired from WEDGE. This will not have any material impact on company ownership, or operations.

4) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No ***Yes*** **(provide details)**

In connection with WEDGE's annual ADV amendment, material changes were made to reflect current information regarding the membership of our partnership. Mike Ritzer, General Partner, departed from the firm on December 31, 2023, which was previously reported to IPS. It was also noted that Leah Long, General Partner, retired from the firm as of March 31, 2024.

5) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

8) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

9) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

10) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

11) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

12.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

13.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Richard A. Wells

Signature: Rill Wells

Title: General Partner
Firm: WEDGE Capital Management, L.L.P.
Date: March 31, 2024

Performance Overview

Gross of Fees | US Dollar
3/31/2024

Performance History

Asset Class	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Latest 10 Years	Annualized Since Inception 10/24/2002
Fixed Income	0.12	0.12	3.14	-0.74	1.61	2.06	3.64
Cash Equivalents	2.11	2.11	8.07	3.81	3.03	2.11	1.96
Account	**0.13**	**0.13**	**3.17**	**-0.72**	**1.61**	**2.06**	**3.63**
Index							
Bloomberg Gov't Credit Intermediate	-0.15	-0.15	2.69	-1.06	1.09	1.61	3.06
Bloomberg Intermediate Aggregate	-0.42	-0.42	2.30	-1.66	0.60	1.45	3.04
Bloomberg Trs Intermediate	-0.36	-0.36	1.60	-1.40	0.63	1.14	2.49

Activity Summary

	Quarter To Date	Inception To Date
Beginning Market Value	**11,563,117**	**3,689,430**
Net Additions / Withdrawals	-578	432,609
Gains/Losses	14,572	7,455,072
Ending Market Value	**11,577,110**	**11,577,110**

Portfolio Allocation

Asset Class	Market Value	% Assets	Yield
Fixed Income	11,474,194	99.6	4.9
Cash Equivalents	45,176	0.4	2.0
Total	**11,519,369**	**100.0**	**4.9**
Accrual	57,741		
Grand Total	**11,577,110**		

WEDGE Capital Management

Operating Engineers Local 77 Health & Welfare
Fixed Income: Intermediate Gov't Credit
W00631

Portfolio Appraisal

US Dollar
3/31/2024

Quantity	Symbol	Security	Adj Unit Cost (Excluding Reinvested Divs.)	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
CORPORATE BONDS(USD)								
205,000	89236THP3	Toyota Motor Credit Corp 0.800% Due 10/16/2025	99.52	204,018	93.73	192,155	1.7	5.1
120,000	00206RJX1	AT&T Inc 2.300% Due 6/1/2027	94.76	113,707	92.21	110,653	1.0	5.0
115,000	00206RGL0	AT&T Inc 4.100% Due 2/15/2028	105.84	121,717	97.03	111,584	1.0	4.9
175,000	94106LBN8	Waste Management Inc Del 1.150% Due 3/15/2028	97.00	169,747	87.18	152,558	1.3	4.7
230,000	92343VER1	Verizon Communications Inc 4.329% Due 9/21/2028	109.81	252,556	97.84	225,024	1.9	4.9
160,000	26442CAX2	Duke Energy Carolinas LLC 3.950% Due 11/15/2028	105.53	168,854	96.72	154,746	1.3	4.7
70,000	24422EUU1	Deere John Capital Corp 3.450% Due 3/7/2029	107.13	74,992	94.48	66,139	0.6	4.7
120,000	208251AE8	Conoco Inc 6.950% Due 4/15/2029	112.68	135,221	109.95	131,935	1.1	4.7
70,000	595620AT2	MidAmerican Energy Company 3.650% Due 4/15/2029	107.21	75,048	95.07	66,550	0.6	4.8
60,000	437076BY7	Home Depot Inc 2.950% Due 6/15/2029	90.18	54,105	91.96	55,176	0.5	4.7
55,000	88224LAQ1	Texas Childrens Hospital 3.368% Due 10/1/2029	97.81	53,795	94.24	51,830	0.4	4.7
175,000	89788KAA4	Truist Bank Global 2.250% Due 3/11/2030	88.45	154,783	83.26	145,700	1.3	5.6
95,000	09247XAQ4	BlackRock Inc 2.400% Due 4/30/2030	97.58	92,702	87.64	83,259	0.7	4.8
55,000	24422EWZ8	John Deere Capital Corporation 4.700% Due 6/10/2030	99.55	54,753	99.54	54,745	0.5	4.8
85,000	571748BW1	Marsh & McLennan Cos Inc 5.150% Due 3/15/2034	99.92	84,933	100.74	85,629	0.7	5.1
		Accrued Interest				14,131	0.1	
				1,810,930		**1,701,813**	**14.7**	**4.9**
MUNICIPAL BONDS(USD)								
70,000	303891E35	Fairfax County Va Wtr Auth Wtr R 2.106% Due 4/1/2025	99.92	69,945	97.02	67,914	0.6	5.2
5,000	650036DU7	New York State Urban Development Corp Rev 1.000% Due 3/15/2026	93.46	4,673	92.84	4,642	0.0	4.9
85,000	64985TDC2	New York State Urban Development Corp St 1.310% Due 3/15/2026	93.94	79,849	93.51	79,486	0.7	4.8
25,000	68583RCV2	Oregon Community College Dists 5.680% Due 6/30/2026	106.10	26,524	102.03	25,508	0.2	4.7
140,000	64971WZV5	New York NY City Transitional 2.920% Due 2/1/2027	99.94	139,913	95.35	133,483	1.2	4.7

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
5,000	64990FD68	New York State Dorm Auth St Pers 1.538% Due 3/15/2027	89.44	4,472	91.62	4,581	0.0	4.6
95,000	68587FAX2	Oregon Ed Dists Full Faith & C 1.360% Due 6/30/2027	100.00	95,000	90.12	85,614	0.7	4.7
150,000	0106085M5	Alabama State Pub Sch & College A 5.150% Due 9/1/2027	106.50	159,752	101.25	151,878	1.3	4.7
115,000	59164GER9	Metro Wastewtr Reclamation Dis 2.413% Due 4/1/2028	99.80	114,766	92.55	106,434	0.9	4.5
100,000	880558NX5	Tennessee State Sch Bond Auth 1.126% Due 11/1/2028	84.93	84,932	86.44	86,438	0.7	4.4
90,000	655867L23	Norfolk VA 1.704% Due 10/1/2030	84.32	75,891	84.37	75,932	0.7	4.5
70,000	93974CRD4	Washington State 5.040% Due 8/1/2031	117.09	81,963	99.99	69,990	0.6	5.4
85,000	88283LKV7	Texas Trans Commn St Hwy Fund R 4.000% Due 10/1/2033	115.04	97,786	100.00	85,000	0.7	0.0
55,000	64971XLZ9	New York Ny City Transitional 2.740% Due 5/1/2034	100.17	55,093	82.76	45,520	0.4	4.9
85,000	79039MAY6	St Johns County FL Industrial Dev Auth 5.000% Due 8/15/2047	111.79	95,024	101.04	85,882	0.7	4.7
		Accrued Interest				8,885	0.1	
				1,185,582		**1,117,187**	**9.6**	**4.4**

GOVERNMENT BONDS(USD)

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
280,000	91282CDS7	United States Treas Notes 1.125% Due 1/15/2025	97.21	272,196	96.94	271,420	2.3	5.1
365,000	912828J27	United States Treas Nts 2.000% Due 2/15/2025	100.27	365,977	97.34	355,298	3.1	5.1
20,000	912828XB1	United States Treas Nts 2.125% Due 5/15/2025	97.79	19,558	96.92	19,384	0.2	5.0
275,000	91282CAJ0	United States Treas Notes 0.250% Due 8/31/2025	94.84	260,812	93.77	257,877	2.2	4.9
330,000	912828M56	United States Treas Nts 2.250% Due 11/15/2025	96.29	317,744	96.08	317,058	2.7	4.8
525,000	912828V98	United States Treas Nts 2.250% Due 2/15/2027	97.28	510,716	94.17	494,402	4.3	4.4
230,000	91282CBS9	United States Treas Notes 1.250% Due 3/31/2028	91.52	210,504	88.89	204,457	1.8	4.3
665,000	91282CEE7	United States Treas Notes 2.375% Due 3/31/2029	93.53	621,987	91.70	609,826	5.3	4.2
500,000	91282CAE1	United States Treas Notes 0.625% Due 8/15/2030	86.76	433,808	80.14	400,703	3.5	4.2

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
450,000	91282CDJ7	United States Treas Notes 1.375% Due 11/15/2031	84.74	381,333	81.75	367,875	3.2	4.2
		Accrued Interest				8,909	0.1	
				3,394,636		**3,307,209**	**28.6**	**4.5**

MORTGAGE BACKED SECURITIES(USD)

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
60,000.000000	3138LKQ91	FN AN6779 (DUS) 2.730% Due 9/1/2024	97.04	58,221	98.40	59,039	0.5	8.0
84,634.8270000	3137BHCY1	FHMS K044 A2 2.811% Due 1/25/2025	96.23	81,441	97.99	82,935	0.7	6.7
157,025.2000000	3137BHXJ1	FHMS K045 A2 3.023% Due 1/25/2025	98.80	155,137	98.04	153,950	1.3	6.8
210,000.0000000	3137BJQ71	FHMS KPLB A 2.770% Due 5/25/2025	104.36	219,156	97.15	204,020	1.8	7.1
100,000.0000000	3137BLAC2	FHMS K048 A2 3.284% Due 6/25/2025	105.51	105,512	97.85	97,849	0.8	6.2
3,402.4990000	3137FNWW6	FHMS K736 A1 1.895% Due 6/25/2025	99.81	3,396	98.72	3,359	0.0	3.6
135,000.0000000	3137BN6G4	FHMS K053 A2 2.995% Due 12/25/2025	98.53	133,012	96.85	130,741	1.1	6.3
45,281.0900000	3137BWFV1	FHMS KW02 A1 2.896% Due 4/25/2026	98.59	44,642	97.10	43,969	0.4	5.5
2,616.4030000	3137H1LS3	FHMS KJ34 A1 0.681% Due 6/25/2026	100.00	2,616	95.79	2,506	0.0	4.3
33,732.8670000	36179DCC2	GN AC3667 (Proj Ln) 1.660% Due 8/15/2026	96.57	32,577	96.23	32,461	0.3	3.0
20,000.0000000	3137F72B0	FHMS K740 A2 1.470% Due 9/25/2027	91.09	18,218	89.91	17,981	0.2	7.5
136,029.7600000	3136BML55	FNA 2022-M11 A2 2.947% Due 10/25/2027	98.97	134,632	94.27	128,240	1.1	6.2
63,461.719000	3138EK3D5	FN AL3495 (DUS) 3.220% Due 4/1/2028	111.70	70,887	94.99	60,281	0.5	5.7
165,000.0000000	3136BQDE6	FNA 2023-M6 A2 4.190% Due 7/25/2028	97.29	160,533	97.63	161,092	1.4	5.2
10,000.0000000	3137H2NE0	FHMS K745 A2 1.657% Due 8/25/2028	87.64	8,764	88.24	8,824	0.1	7.4
140,000.0000000	3137H74P5	FHMS K749 A2 2.120% Due 3/25/2029	86.97	121,762	89.32	125,042	1.1	6.7
172,181.5550000	36198VKR7	GN AI8404 (Proj Ln) 3.310% Due 5/15/2030	103.91	178,921	97.30	167,528	1.4	3.1

Operating Engineers Local 77 Health & Welfare
Fixed Income: Intermediate Gov't Credit
W00631

Portfolio Appraisal

US Dollar
3/31/2024

Quantity	Symbol	Security	Adj Unit Cost (Excluding Reinvested Divs.)	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
14,221.4840000	3128MELM1	FG G15532 4.000% Due 8/1/2030	108.72	15,461	97.90	13,923	0.1	2.7
320,000.0000000	3136BPWE7	FNA 2023-M2 3A2 1.914% Due 4/25/2032	77.87	249,170	82.12	262,779	2.3	7.1
165,894.8760500	3132WVA38	FG WA1625 (MLT FM) 3.565% Due 8/1/2032	92.32	153,152	91.76	152,233	1.3	5.7
125,000.0000000	3137FDET5	FHMS K154 A3 3.459% Due 11/25/2032	88.61	110,767	90.47	113,084	1.0	5.9
29,621.2140000	3136ACED9	FNR 2013-10 GD 2.000% Due 2/25/2033	99.73	29,543	90.91	26,927	0.2	3.1
30,006.9900000	3140J9MU2	FN BM4870 3.500% Due 3/1/2033	106.97	32,098	96.24	28,879	0.2	4.4
136,738.7790000	36179ASR8	GN AC1428 (Proj Ln) 2.690% Due 6/15/2033	99.66	136,274	95.58	130,698	1.1	3.5
73,421.7660000	3132WWKP6	FG WA2801 (MLT FM) 3.606% Due 10/1/2033	102.49	75,247	94.81	69,615	0.6	3.5
63,572.8870000	3132XEAH4	FG WN0007 (MLT FM) 3.534% Due 10/1/2033	103.38	65,722	88.75	56,421	0.5	6.2
65,030.6290000	3140XC2F4	FN FM8873 3.500% Due 7/1/2034	106.46	69,233	96.58	62,809	0.5	4.2
118,485.6059550	3617AWEW2	GN BB5549 (Proj Ln) 3.600% Due 12/15/2034	103.97	123,193	96.15	113,926	1.0	3.4
156,832.1900500	3132CWKV5	FR SB0308 2.500% Due 1/1/2035	95.95	150,487	92.00	144,290	1.2	4.1
3,881.2800000	3140X6LK5	FN FM3029 7.000% Due 8/1/2036	118.51	4,600	104.07	4,039	0.0	6.3
106,626.5050000	3617ATH22	GN BB2949 (Proj Ln) 3.630% Due 9/15/2037	102.68	109,485	93.52	99,717	0.9	3.3
16,029.6840000	3140X6MQ1	FN FM3066 4.500% Due 11/1/2038	110.23	17,669	98.41	15,775	0.1	4.7
119,448.0400000	3622ACCF5	GN 786470 5.000% Due 11/15/2040	102.37	122,285	100.86	120,481	1.0	4.9
7,072.8600000	3138ENN96	FN AL5815 5.500% Due 4/1/2041	118.66	8,392	102.15	7,225	0.1	5.2
116,520.5150000	3140XGB73	FN FS0961 6.000% Due 5/1/2041	112.57	131,164	103.65	120,779	1.0	5.5
89,162.1400000	3622AC6Y1	GN 787287 5.500% Due 6/15/2041	102.50	91,388	102.54	91,430	0.8	5.2
136,763.1649800	36194SPD4	GN AU4920 (Proj Ln) 3.020% Due 9/15/2041	101.00	138,125	89.56	122,483	1.1	3.8
87,558.7380000	3617QCSG9	GN BX7719 (Proj Ln) 1.970% Due 9/15/2041	101.78	89,115	87.40	76,527	0.7	3.7
48,679.4400000	3140XNTV6	FN FS6863 6.000% Due 1/1/2042	104.36	50,802	103.66	50,459	0.4	5.5
72,485.6400000	3138EKGB5	FN AL2893 3.500% Due 12/1/2042	100.09	72,554	92.21	66,839	0.6	4.5
42,120.8020000	3140X8MC8	FN FM4854 5.500% Due 5/1/2044	118.00	49,703	102.15	43,026	0.4	5.3

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
123,211.7790000	3140XKE30	FN FS3753 5.500% Due 5/1/2044	104.84	129,180	102.15	125,862	1.1	5.3
3,572.8880000	3140J9CD1	FN BM4657 (Post Reset ARM) 5.616% Due 7/1/2044	103.26	3,689	101.98	3,643	0.0	3.5
38,908.8400000	3140X6KF7	FN FM2993 3.500% Due 7/1/2044	108.35	42,157	92.24	35,891	0.3	4.4
29,123.2350000	3136AS2M7	FNR 2016-42 GN 2.500% Due 9/25/2045	102.83	29,947	89.15	25,964	0.2	3.0
78,736.3600000	3140XGUK3	FN FS1485 3.000% Due 11/1/2046	95.91	75,513	89.38	70,377	0.6	4.2
148,448.3000000	3140X6SS1	FN FM3228 3.500% Due 9/1/2047	99.71	148,012	91.91	136,440	1.2	4.4
41,227.6070000	3140XGG29	FN FS1116 5.000% Due 12/1/2047	108.55	44,751	100.60	41,477	0.4	5.0
92,692.9490000	3133USHM6	FR SI2036 5.000% Due 12/1/2047	101.59	94,170	100.61	93,254	0.8	5.0
44,938.8140000	31329NVE5	FR ZA5113 4.000% Due 12/1/2047	108.14	48,597	96.58	43,404	0.4	4.4
		Accrued Interest				12,130	0.1	
				4,241,068		**4,062,625**	**35.1**	**5.2**

CASH AND EQUIVALENTS(USD)

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
	CASH	Cash Account		45,176		45,176	0.4	2.0
				45,176		**45,176**	**0.4**	**2.0**

GOVERNMENT AGENCY BOND(USD)

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
255,000	76116FAC1	Resolution Funding Corp 0.000% Due 4/15/2030	88.70	226,188	75.75	193,174	1.7	5.3
		Accrued Interest				0	0.0	
				226,188		**193,174**	**1.7**	**5.3**

CORPORATE BONDS - VARIABLE RATE(USD)

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
295,000	06051GHT9	Bk Of America Corp FRN 3.559% Due 4/23/2027	103.93	306,585	96.55	284,815	2.5	4.8
245,000	172967NG2	Citigroup Inc Sr Nt 3.07%28 3.070% Due 2/24/2028	100.06	245,158	94.09	230,509	2.0	4.7
295,000	46647PAR7	Jpmorgan Chase & Co Sr Glbl Nt 29 4.005% Due 4/23/2029	105.48	311,164	95.90	282,894	2.4	4.9

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
140,000	857477CF8	State Street Corp 5.684% Due 11/21/2029	99.96	139,943	102.81	143,932	1.2	5.1
		Accrued Interest				13,440	0.1	
				1,002,851		**955,590**	**8.3**	**4.9**
MUNICIPAL BONDS - ZERO COUPON(USD)								
85,000	16768TJE5	Chicago IL Sales Tax Rev 0.000% Due 1/1/2032	81.58	69,346	67.66	57,514	0.5	6.2
65,000	16768TJF2	Chicago IL Sales Tax Rev 0.000% Due 1/1/2033	79.43	51,630	64.10	41,663	0.4	6.4
		Accrued Interest				0	0.0	
				120,975		**99,177**	**0.9**	**6.3**
MUNICIPAL BONDS - FACTORING(USD)								
110,000.0000000	576000ZJ5	Massachusetts State Sch Building Auth 1.753% Due 8/15/2030	84.99	93,485	86.29	94,914	0.8	6.4
		Accrued Interest				246	0.0	
				93,485		**95,160**	**0.8**	**6.4**
Total Portfolio				**12,120,891**		**11,577,110**	**100.0**	**4.9**

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist

Period Ending March 31, 2024

To: Chartwell Investment Partners

Re: Operating Engineers Local No. 77 Trust Fund of Washington DC-Fixed Income-Short Term High Yield – Account 452

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes No (please explain)

2.) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:

a. Your quarter-end asset listing that includes market value percentages and bond ratings.
b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.
c. Net and Gross returns QTR, YTD and 1YR.

3.) Have you reconciled securities, pricing, and accruals with the custodian?

Yes **No (please explain)**

4.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

5.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

6.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)

    - Structured Commercial Mortgage Obligations
    - Collateralized Mortgage Obligations (CMO)
    - Collateralized Loan Obligations (CLO)
    - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

Yes **No (please explain)**

7.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

It is consistent with the fees paid by other funds of a similar size, and it is the most competitive fee available for this account based on our evaluation of characteristics for a fund of this nature.

8.) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

Yes **No (please explain)**

Account is QIB-qualified.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

12.) Is your firm providing all trade confirmations to IPS (via DTC and/or email) on purchases in the portfolio?

Yes **(No (please explain)**

13.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

14.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:
Name: Melissa L. Haupt

Melissa L. Haupt

Title: Director of Client Administration
Firm: Chartwell Investment Partners
Date: 4/5/24

Chartwell Investment Partners

OPERATING ENGINEERS LOCAL #77 HEALTH & WELFARE FUND

March 31, 2024

Portfolio Value as of February 29, 2024 : 12,255,820.67

Portfolio Value as of March 31, 2024 : 12,355,070.73

PERFORMANCE SUMMARY

	March-24	Quarter To Date	Last 12 Months	3 Years Annualized	5 Years Annualized	10 Years Annualized	Annualized 09-30-12 To 03-31-24
Account - Gross of Fees	0.81	1.37	8.00	3.02	3.80	3.55	3.80
Account - Net of Fees	0.77	1.25	7.50	2.52	3.30	3.05	3.30
ICE BofA 1-3 Year BB US Cash Pay High Yield Index	0.74	1.37	7.93	3.07	4.05	3.94	4.17
Bloomberg Barclays US Gov/Credit Intermediate	0.64	-0.15	2.70	-1.05	1.10	1.61	1.44

Chartwell uses an inception date of 09-30-12 for comparative purposes.
Actual inception date is 08-31-12.

Chartwell Investment Partners

PORTFOLIO APPRAISAL

OPERATING ENGINEERS LOCAL #77 HEALTH & WELFARE FUND

March 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
CASH									
	CASH	MONEY MARKET ACCOUNT		384,062.43		384,062.43	3.11		
CORPORATE BONDS									
105,000	88167AAL5	TEVA PHARMACEUTICAL FIN NETH 6.000% Due 04-15-24	99.90	104,894.75	99.87	104,860.33	0.85	BB-	BA2
110,000	451102BW6	ICAHN ENTERPRISES LP/CORP 4.750% Due 09-15-24	104.19	114,604.20	99.54	109,493.23	0.89	BB	BA3
27,000	013817AW1	HOWMET AEROSPACE INC 5.125% Due 10-01-24	106.75	28,822.50	99.46	26,853.56	0.22	BBB-	BAA3
345,000	345397ZX4	FORD MOTOR CREDIT CO LLC 4.063% Due 11-01-24	100.85	347,943.35	98.97	341,437.82	2.76	BBB-	BA1
290,000	958667AB3	WESTERN MIDSTREAM OPER LP STEP UP 3.100% Due 02-01-25	97.22	281,938.55	97.85	283,757.43	2.30	BBB-	BAA3
130,000	460599AC7	INTL GAME TECH PLC 6.500% Due 02-15-25	101.05	131,368.75	100.36	130,466.44	1.06	BB+	BA1
175,000	85172FAM1	ONEMAIN FIN CORP 6.875% Due 03-15-25	98.38	172,172.85	100.99	176,735.12	1.43	BB	BA2
185,000	85571BAL9	STARWOOD PPTY TR INC 4.750% Due 03-15-25	101.80	188,325.95	98.46	182,155.70	1.47	BB-	BA3
45,000	418751AB9	HAT HLDGS I LLC / HAT HLDGS II 6.000% Due 04-15-25	97.94	44,075.00	99.60	44,817.79	0.36	BB+	BAA3
285,000	432833AG6	HILTON DOMESTIC OPER CO INC 5.375% Due 05-01-25	101.76	290,023.30	99.66	284,035.33	2.30	BB+	BA2
149,000	443201AA6	HOWMET AEROSPACE INC 6.875% Due 05-01-25	111.65	166,358.75	101.12	150,662.84	1.22	BBB-	BAA3
105,000	36168QAJ3	GFL ENVIRONMENTAL INC 144A 4.250% Due 06-01-25	102.12	107,226.63	98.40	103,320.16	0.84	BB-	BA3

Chartwell Investment Partners

PORTFOLIO APPRAISAL

OPERATING ENGINEERS LOCAL #77 HEALTH & WELFARE FUND

March 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
40,000	361841AJ8	GLP CAP LP/GLP FING II INC 5.250% Due 06-01-25	99.47	39,786.40	99.27	39,709.69	0.32	BBB-	BA1
275,000	629209AA5	NMI HLDGS INC 7.375% Due 06-01-25	105.74	290,791.00	100.99	277,724.42	2.25	BB+	BAA3
275,000	46116VAE5	STONEX GROUP INC 144A 8.625% Due 06-15-25	102.95	283,107.75	100.44	276,208.62	2.24	BB-	BA3
300,000	95081QAN4	WESCO DISTR INC 144A 7.125% Due 06-15-25	104.00	312,010.70	100.10	300,306.60	2.43	BB	BA3
160,000	23311VAG2	DCP MIDSTREAM OPERATING 5.375% Due 07-15-25	103.55	165,677.60	99.63	159,405.97	1.29	BBB+	BAA3
300,000	161175AY0	CHARTER COMM OPT LLC/CAP 4.908% Due 07-23-25	100.33	300,995.30	98.80	296,390.68	2.40	BBB-	BA1
200,000	36168QAK0	GFL ENVIRONMENTAL INC 144A 3.750% Due 08-01-25	102.54	205,087.20	97.36	194,724.42	1.58	BB-	BA3
195,000	644393AA8	NEW FORTRESS ENERGY INC 6.750% Due 09-15-25	95.19	185,617.30	99.32	193,674.37	1.57	BB-	B1
165,000	34960PAB7	FTAI AVIATION LTD 144A 6.500% Due 10-01-25	98.59	162,675.00	99.84	164,742.43	1.33	B+	BA2
130,000	81725WAJ2	SENSATA TECH BV 5.000% Due 10-01-25	104.16	135,403.25	98.75	128,376.30	1.04	BB+	BA2
230,000	98310WAM0	TRAVEL PLUS LEISURE CO 6.600% Due 10-01-25	106.46	244,857.25	100.72	231,660.83	1.88	BB-	BA3
155,000	78442PGD2	SLM CORP 4.200% Due 10-29-25	101.99	158,085.50	97.58	151,255.68	1.22	BB+	BA1
125,000	451102BQ9	ICAHN ENTERPRISES LP/CORP 6.375% Due 12-15-25	98.50	123,125.00	99.19	123,991.95	1.00	BB	BA3
300,000	228187AB6	CROWN AMERS LLC / CROWN AMERS 4.750% Due 02-01-26	98.03	294,089.00	98.38	295,137.19	2.39	BB+	BA2
10,000	758750AC7	REGAL REXNORD CORP 144A 6.050% Due 02-15-26	99.08	9,908.00	100.55	10,055.42	0.08	BB+	BAA3

Chartwell Investment Partners

PORTFOLIO APPRAISAL

OPERATING ENGINEERS LOCAL #77 HEALTH & WELFARE FUND

March 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
290,000	958102AM7	WESTERN DIGITAL CORP 4.750% Due 02-15-26	107.93	313,000.70	97.74	283,443.30	2.29	BB-	BA2
320,000	013092AF8	ALBERTSONS COS INC / SAFEWAY 144A 3.250% Due 03-15-26	99.51	318,446.55	95.35	305,127.46	2.47	BB+	BA3
95,000	85172FAN9	ONEMAIN FIN CORP 7.125% Due 03-15-26	101.36	96,287.50	101.87	96,776.12	0.78	BB	BA2
270,000	87901JAF2	TEGNA INC 144A 4.750% Due 03-15-26	103.04	278,206.13	98.03	264,679.81	2.14	BB+	BA3
265,000	361841AH2	GLP CAP LP/GLP FING II INC 5.375% Due 04-15-26	99.37	263,322.25	99.14	262,712.15	2.13	BBB-	BA1
305,000	74166MAC0	PRIME SEC SVCS BORROWER LLC / 5.750% Due 04-15-26	99.06	302,130.70	99.70	304,076.25	2.46	BB	BA2
180,000	36170JAB2	GGAM FIN LTD 144A 7.750% Due 05-15-26	100.00	180,000.00	102.06	183,702.24	1.49	BB-	
75,000	451102BT3	ICAHN ENTERPRISES/FIN 144A 6.250% Due 05-15-26	95.75	71,812.50	97.95	73,464.39	0.59	BB	BA3
60,000	418751AE3	HAT HLDGS I LLC / HAT HLDGS II Series 144A 3.375% Due 06-15-26	90.69	54,412.50	94.20	56,521.72	0.46	BB+	BAA3
125,000	85571BAU9	STARWOOD PPTY TR INC 3.625% Due 07-15-26	98.36	122,947.50	93.85	117,306.36	0.95	BB-	BA3
70,000	98310WAS7	TRAVEL PLUS LEISURE CO 6.625% Due 07-31-26	99.50	69,650.00	100.70	70,492.52	0.57	BB-	BA3
290,000	82967NBL1	SIRIUS XM RADIO INC 144A 3.125% Due 09-01-26	99.97	289,911.05	93.70	271,720.89	2.20	BB	BA3
305,000	92840VAA0	VISTRA OPERATIONS CO LLC SERIES 144A 5.500% Due 09-01-26	97.10	296,154.75	98.47	300,320.84	2.43	BB	BA2
20,000	644393AB6	NEW FORTRESS ENERGY 144A 6.500% Due 09-30-26	96.75	19,350.00	96.30	19,260.60	0.16	BB-	B1

Chartwell Investment Partners

PORTFOLIO APPRAISAL

OPERATING ENGINEERS LOCAL #77 HEALTH & WELFARE FUND

March 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
210,000	88167AAE1	TEVA PHARMACEUTICAL FIN NETH 3.150% Due 10-01-26	89.35	187,640.50	93.45	196,251.91	1.59	BB-	BA2
165,000	78442PGE0	SLM CORP 3.125% Due 11-02-26	94.16	155,363.35	92.88	153,254.03	1.24	BB+	BA1
305,000	92564RAA3	VICI PPTYS INC 4.250% Due 12-01-26	103.01	314,165.70	96.16	293,278.70	2.37	BBB-	BA1
170,000	460599AD5	INTL GAME TECH PLC 6.250% Due 01-15-27	100.93	171,573.35	100.73	171,237.94	1.39	BB+	BA1
30,000	682691AB6	ONEMAIN FINANCE CORP 3.500% Due 01-15-27	92.50	27,750.00	92.82	27,845.98	0.23	BB	BA2
115,000	36170JAC0	GGAM FIN LTD SERIES 144A 8.000% Due 02-15-27	101.01	116,162.90	103.25	118,734.85	0.96	BB-	NR
315,000	78410GAD6	SBA COMMUNICATIONS CORP 3.875% Due 02-15-27	101.77	320,566.35	95.19	299,851.27	2.43	BB	BA3
70,000	87470LAG6	TALLGRASS NRG PRTNR/FIAN 144A 6.000% Due 03-01-27	98.05	68,637.50	98.49	68,945.83	0.56	BB-	B1
115,000	11284DAC9	BROOKFIELD PPTY REIT INC 144A 4.500% Due 04-01-27	91.80	105,572.00	91.29	104,979.95	0.85	B+	B1
20,000	432891AK5	HILTON WORLDWIDE FINANCE LLC 4.875% Due 04-01-27	98.37	19,675.00	98.35	19,669.32	0.16	BB+	BA2
90,000	86765LAQ0	SUNOCO LP/SUNOCO FIN CORP 6.000% Due 04-15-27	99.14	89,225.00	99.60	89,637.84	0.73	BB	BA3
25,000	418751AL7	HAT HLDGS I LLC / HAT HLDGS II 144A 8.000% Due 06-15-27	100.00	25,000.00	104.27	26,066.47	0.21	BB+	BAA3
150,000	88033GDB3	TENET HEALTHCARE CORP 5.125% Due 11-01-27	98.30	147,443.75	97.82	146,723.62	1.19	BB-	B1
310,000	103304BU4	BOYD GAMING CORP 4.750% Due 12-01-27	95.27	295,340.05	96.57	299,370.56	2.42	BB	B1
310,000	15135BAR2	CENTENE CORP 4.250% Due 12-15-27	93.99	291,367.25	95.40	295,740.93	2.39	BBB-	BA1

Chartwell Investment Partners

PORTFOLIO APPRAISAL

OPERATING ENGINEERS LOCAL #77 HEALTH & WELFARE FUND

March 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
115,000	87470LAD3	TALLGRASS NRG PRTNR/FIN 144A 5.500% Due 01-15-28	95.77	110,137.50	96.38	110,836.56	0.90	BB-	B1
215,000	86765LAN7	SUNOCO LP/SUNOCO FIN CORP 5.875% Due 03-15-28	98.92	212,673.00	99.05	212,957.24	1.72	BB	BA3
40,000	87901JAJ4	TEGNA INC 4.625% Due 03-15-28	91.32	36,527.20	91.46	36,585.21	0.30	BB+	BA3
145,000	34960PAD3	FTAI AVIATION LTD 5.500% Due 05-01-28	91.66	132,907.50	96.88	140,474.74	1.14	B+	BA2
135,000	55609NAA6	MACQUARIE AIRFINANCE HLD 144A 8.375% Due 05-01-28	100.47	135,639.30	106.00	143,101.14	1.16	BB+	NR
125,000	893647BR7	TRANSDIGM 144A 6.750% Due 08-15-28	101.62	127,025.00	101.44	126,799.62	1.03	B+	BA3
195,000	49461MAB6	KINETIK HLDGS LP 144A 6.625% Due 12-15-28	100.54	196,056.25	101.78	198,466.90	1.61	BB+	BA1
255,000	47216FAA5	JAZZ SECURITIES DAC SERIES 144A 4.375% Due 01-15-29	92.91	236,925.00	93.11	237,423.47	1.92	BB-	BA2
125,000	87470LAL5	TALLGRASS ENERGY PARTNERS LP 144A 7.375% Due 02-15-29	100.00	125,000.00	100.51	125,640.62	1.02	BB-	B1
130,000	893647BU0	TRANSDIGM 144A 6.375% Due 03-01-29	100.03	130,037.50	100.44	130,569.27	1.06	B+	BA3
110,000	95081QAQ7	WESCO DISTRIBUTION INC 144A 6.375% Due 03-15-29	100.00	110,000.00	101.04	111,138.93	0.90	BB	BA3
55,000	29605JAA4	ESAB CORPORATION SERIES 144A 6.250% Due 04-15-29	100.00	55,000.00	100.47	55,258.96	0.45	BB+	BA1
15,000	71880KAA9	PHINIA INC SERIES 144A 6.750% Due 04-15-29	100.00	15,000.00	100.96	15,143.86	0.12	BB+	BA1
170,000	88033GDM9	TENET HEALTHCARE CORP 4.250% Due 06-01-29	92.43	157,131.25	92.96	158,033.27	1.28	BB-	B1
	Accrued Interest					156,732.49	1.27		
				11,680,145.16		11,662,316.55	94.39		

Chartwell Investment Partners

PORTFOLIO APPRAISAL

OPERATING ENGINEERS LOCAL #77 HEALTH & WELFARE FUND

March 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
ASSET-BACKED BONDS									
410,000.00	00253XAA9	AADVANTAGE LOYALTY IP LTD/ AME 144A SINKING BOND 5.500% Due 04-20-26	98.30	302,268.76	99.30	305,356.23	2.47	NR	BA2
	Accrued Interest					3,335.52	0.03		
				302,268.76		308,691.75	2.50		
TOTAL PORTFOLIO				**12,366,476.35**		**12,355,070.73**	**100.00**		

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending March 31, 2024

To: American Realty Advisors, LLC - ARA Core Property Fund, LP

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

Partial redemption payments were made for all requests timely received for the March 31, 2024 redemption date. The number of quarters required to satisfy outstanding redemption requests is uncertain and depends on market conditions, but we anticipate that the Fund will make partial payments for requests that were timely received for the June 30, 2024 redemption date and that a queue may be in place in the third quarter of 2024.

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

Yes; however, ARA does not perform stress testing as the Fund only holds a minimal amount of derivatives for interest rate hedging purposes.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund?

No material changes have occurred.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No; however, ARA is sometimes named in "slip and fall" and similar litigation that is not material to its investment activities.

6.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No material changes have occurred.

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

ARA carries cyber risk insurance coverage in the amount of $3 million.

Certified For The Firm By:

Name: Jay Butterfield

Signature:

Title: Executive Managing Director

Firm: American Realty Advisors, LLC

Date: April 15, 2024

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending March 31, 2024

To: Boyd Watterson Asset Management, LLC - State Government Fund, LP

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes, to the extent described in the Fund Documents
No (please explain)

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No **Yes (please explain) in Q1 2024, the Boyd Watterson State Government Fund, LP implemented a redemption queue. Please see attached investor letter that was sent to all investors on March 15th, 2024.**

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

N/A (If you have not signed an addendum to the Fund's investment policy statement)

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

Yes **No (please explain) The Fund does not utilize derivatives as an investment vehicle. The Fund does not utilize interest rate swaps to hedge risk related to variable rate loans.**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes, the Investment Manager provides bonding for the Fund in accordance with the requirements of Section 412 of ERISA.
No (please explain)

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Amanda Macko

Signature: Amanda Macko

Title: Vice President, Investor Relations Manager
Firm: Boyd Watterson Asset Management, LLC
Date: 4/11/2024

March 15, 2024

RE: Available Cash Determination and Redemptions for Boyd Watterson State Government Fund, LP (the "**Fund**")

Dear Investor:

As you may be aware, open-ended real estate funds have experienced increased redemption activity over the past two years as investors seek liquidity. In balancing redemption activity with fund liquidity, many open-ended real estate funds have limited or gated redemptions.

The Fund, which is managed by its general partner, Boyd Watterson State Government GP, LLC (the "**General Partner**"), and advised by Boyd Watterson Asset Management, LLC ("**BWAM**") has also seen increased redemption activity. However, due in part to the Fund's historical performance, despite recent market volatility and increased redemption activity, the Fund has historically fulfilled redemption requests ("**Redemption Requests**") in their entirety in a timely manner.

Each quarter, the General Partner analyzes and determines based on multiple factors, including the Fund's cash needs, the extent of Available Cash (*as defined in the Fund's Partnership Agreement*) that is available to satisfy outstanding Redemption Requests. The deadline to make Redemption Requests having an effective date of March 31, 2024 (the "**Current Redemption Requests**"), was January 31, 2024 (the "**Deadline**").

Following the Deadline, the General Partner performed its Available Cash analysis and **determined that, while accounting for the Fund's cash needs, there is insufficient Available Cash to satisfy all Current Redemption Requests.** Based on the Available Cash analysis, the Fund intends to fulfill approximately $27.7 million of the sum of all Current Redemption Requests in a timely manner.

In accordance with the Fund's Partnership Agreement, if Available Cash is insufficient to fulfill any outstanding Redemption Requests, **such requests will be satisfied on a pro rata basis in proportion to the total number of units owned by the investors who submitted Redemption Requests by the Deadline**. Therefore, the initial payment of proceeds for the Current Redemption Requests will vary by investor based on the foregoing required procedure. Under the same procedure, in subsequent quarters, Available Cash shall first be applied to satisfy any unfulfilled Current Redemption Requests before being used to satisfy Redemption Requests with respect to later redemption dates.

To manage future Redemption Requests in an orderly fashion and perform a consistent Available Cash analysis, the General Partner will no longer entertain requests for waivers of the Fund's deadline for Redemption Requests.

In light of the increase in Redemption Requests and the General Partner's Available Cash analysis, the General Partner believes that its decision to implement the foregoing procedure is in the best interests of the Fund and will allow the Fund to continue to operate in a manner that is consistent with its investment objective.

The Fund has an established track record of providing bespoke portfolio exposure and diversification throughout the real estate cycle. Through a portfolio of specialized, mission critical, high-quality assets with long term leases guaranteed by the U.S. Government, the Fund seeks to deliver a consistently high income and low volatility return profile. Notably, the Fund intends to evaluate accretive, new investments that are attractive from a risk-adjusted return profile, because BWAM believes the real estate cycle's near-term challenges present a compelling opportunity.

BWAM remains confident in the Fund's ability to generate attractive income and fulfill its core investment thesis despite the near-term headwinds. We appreciate your continued support and look forward to answering your questions.

Sincerely,

Brian A. Convery
Executive Vice President, Co-Chief Investment Officer