# UFCW Union & Participating Employers Pension Fund

## Compliance Checklist Report

## September 30, 2020

Investment Performance Services, LLC
Equity Commingled Fund Quarterly Compliance Checklist
Period Ending September 30, 2020

To: Northern Trust Company Collective Russell 1000 Growth Index

Re: UFCW Unions & Participating Employers Pension Fund- Equity-Domestic

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)**

**Global Index Equity Team Personnel Changes:**
There was one Portfolio Manager Departure (Manus Stapleton) during 3Q20.

**Firm Personnel 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 and anticipated changes to senior personnel are the following:

- October 2020, Paula Kar has been named our new Global Director of Product Strategy & Development for Northern Trust Asset Management. In this role Paula is responsible for leading innovation and product development efforts to grow our business across North America, EMEA, and APAC. Paula was previously

Head of FMAG Product Strategy at Northern Trust, where she led a range of initiatives to position ETFs and Mutual Funds for success across Intermediary and Institutional channels.

- October 2020, Joseph McInerney was appointed Asset Management's Chief Risk Officer. Joe previously led our Outsourced Chief Investment Officer practice and was responsible for providing customized investment solutions for a wide range of institutional and global family office clients.

- August 2020, Richard Bartholomew, former Asset Management's Chief Risk Manager, accepted the newly Asset Management leadership role as Director of International Products. In this role, Richard lends his unique combination of critical leadership experiences in product and operations management, fund governance and risk management to guide our EMEA product management activities. He continues to serve on the Asset Management Executive Team and joins the NTAM-EMEA Executive Management Team led by NTAM-EMEA CEO, Marie Dzanis. Joe McInerney was appointed Asset Management's Chief Risk Officer on October 1, 2020. In the interim, Northern Trust's Chief Risk Officer, Mark Gossett, was responsible for Asset Management Risk.

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)**

**2020 CHANGES**

**ADV Part 1, non-material changes:**

- Section 5 (d, f) amended AUM and number of accounts (July 2020)
- Section 9 (a, b) amended AUM and number of accounts (July 2020)
- AUM update (June 2020)
- Item 10: Reflect leadership changes (March 2020)
  - Removed Chris Carlson
  - Added Archana Kumar as COO

**ADV Part 2A, non-material changes:**

- AUM update (June 2020)
- Item 8: Material Risks – added language on recent market events (March 2020)
- Item 17: Voting Clients Securities – Proxy language updated (March 2020)

We have sent the March 2020 ADV Part 2A to our clients at the end of April 2020. Changes in Part 2A were part of the annual required update and not due to an SEC audit.

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)**

As one of the world's largest asset managers, Northern Trust Investments, Inc. (NTI) is occasionally named as a defendant in asset management-related litigation. NTI is not currently party to any litigation that has had (or will have) a material effect on its ability to perform services for its clients. At this time, there are no significant pending cases.

As one of the world's leading providers of asset servicing, Northern Trust and its subsidiaries occasionally receive requests for information from government and regulatory agencies. Northern Trust frequently does not know if such requests are related to a formal government or regulatory investigations or, assuming an investigation is underway, whether Northern Trust is a target of such investigation or simply thought to be in possession of information pertinent to such investigation. Northern Trust is not currently involved in any government or regulatory investigation or proceeding that would have a material impact on its ability to provide advisory services to its clients. To the best of our knowledge, none of the personnel that are assigned to your relationship have been named in litigation, regulatory enforcement proceedings, or investigations related to investment activities.

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)**

Certified For The Firm By:

Name: Sandy Sinor

Signature: Sandy Sinor

Title: Director, Taft Hartley
Firm: Northern Trust Company
Date: October 13, 2020

# Investment Performance Services, LLC

Equity Separate Account Quarterly Compliance Checklist
Period Ending September 30, 2020

To: Westfield Capital Management Company, L.P. - Account 1505

Re: UFCW Unions & Participating Employers Pension Fund - Equity-Domestic Large Cap Growth

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?

$\boxed{\textbf{No}}$ **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** $\boxed{\textbf{Yes}}$ **(provide details)**

**In July, Javon Collins joined Westfield as a Research Analyst covering the Information Technology sector. Javon joined Westfield from Mellon Investments where he worked as a Generalist and Research Associate. Prior to Mellon, Javon worked as a Research Associate at Glenview Capital following his time working as a management consultant for Washington Business Dynamics and Booz Allen Hamilton. Javon is a 2015 graduate of Amherst College where he earned a degree in Neuroscience.**

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

$\boxed{\textbf{No}}$ **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>**

$\boxed{\textbf{No}}$ **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.

$\boxed{\textbf{No}}$ **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?

$\boxed{\textbf{Yes}}$ **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?

$\boxed{\textbf{Yes}}$ **No (please explain)**

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

$\boxed{\textbf{No}}$ **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?

$\boxed{\textbf{Yes}}$ **No (please explain)**

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

$\boxed{\textbf{Yes}}$ **No (please explain)**

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

$\boxed{\textbf{Yes}}$ **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?

$\boxed{\textbf{Yes}}$ **No (please explain)**

Certified For The Firm By:

Name: Kyle Tagen

Signature: Kyle Tagen

Title: Compliance Associate
Firm: Westfield Capital Management Company, L.P.
Date: October 13, 2020

**Westfield Capital Management Company, L.P.**
**30-Sep-20**
**Preliminary**

| Portfolio | | Equities | | Cash and Equiv.* | | Total | QTD Gross | YTD Gross | 1 Year Gross | QTD Net | YTD Net | 1 Year Net |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1505 UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND | $ | 7,889,158.47 | $ | 324,980.61 | $ | 8,214,139.08 | 13.10% | 22.25% | 37.46% | 12.93% | 21.67% | 36.59% |

*Westfield does not accrue income

Disclaimer: Westfield does not accrue income. Please be advised that the information provided is preliminary and has not been audited. Past performance is not indicative of future results. Returns are preliminary and unaudited; they are presented after the deduction of actual trading expenses incurred, gross of management fees, and include the reinvestment of all income. Actual net returns will be reduced by investment advisory fees. Westfield's products are evaluated against the Russell Growth indices, unless noted otherwise, which are designed to measure specific market capitalizations of the U.S. growth equity universe. The portfolio's holdings, characteristics, and performance may differ substantially from the index and will therefore have different risk and reward profiles. Differences in investment restrictions, timing and frequency of contributions and withdrawals, as well as other factors, may also cause individual account performance to differ substantially from the index or strategy composite. Stock performance is based on price movement during the time period(s) specified. Our current disclosure statement and fee schedules are set forth in Part 2A of Form ADV, which is available upon request. A GIPS Compliant Presentation also is available upon request.

Westfield Capital Management

# PORTFOLIO APPRAISAL

## *1505 UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND*

*September 30, 2020*

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Yield |
|---|---|---|---|---|---|---|---|
| **COMMON STOCK USD** | | | | | | | |
| 360 | ALIGN TECHNOLOGY INC COM | 222.37 | 80,054.03 | 327.36 | 117,849.60 | 1.4 | 0.0 |
| 296 | ALPHABET INC CAP STK CL A | 843.26 | 249,604.28 | 1,465.60 | 433,817.60 | 5.3 | 0.0 |
| 186 | AMAZON.COM INC | 808.96 | 150,466.50 | 3,148.73 | 585,663.78 | 7.1 | 0.0 |
| 590 | AMERICAN TOWER CORP CL A | 259.61 | 153,168.99 | 241.73 | 142,620.70 | 1.7 | 1.8 |
| 1,250 | AMETEK INC NEW COM | 58.78 | 73,473.86 | 99.40 | 124,250.00 | 1.5 | 0.7 |
| 5,160 | APPLE INC COM | 43.59 | 224,935.69 | 115.81 | 597,579.60 | 7.3 | 0.7 |
| 1,615 | APPLIED MATLS INC COM | 40.60 | 65,571.00 | 59.45 | 96,011.75 | 1.2 | 1.5 |
| 670 | ASCENDIS PHARMA A S SPONSORED ADR | 145.82 | 97,698.42 | 154.32 | 103,394.40 | 1.3 | 0.0 |
| 4,110 | BOSTON SCIENTIFIC CORP COM | 40.19 | 165,192.63 | 38.21 | 157,043.10 | 1.9 | 0.0 |
| 2,630 | BRISTOL-MYERS SQUIBB CO | 50.49 | 132,787.13 | 60.29 | 158,562.70 | 1.9 | 3.0 |
| 470 | BROADCOM INC COM | 269.67 | 126,745.80 | 364.32 | 171,230.40 | 2.1 | 3.6 |
| 640 | CATERPILLAR INC DEL COM | 154.03 | 98,576.00 | 149.15 | 95,456.00 | 1.2 | 2.8 |
| 287 | CHARTER COMMUNICATIONS INC NEW CL A | 346.81 | 99,533.57 | 624.34 | 179,185.58 | 2.2 | 0.0 |
| 870 | DARDEN RESTAURANTS INC | 92.53 | 80,501.58 | 100.74 | 87,643.80 | 1.1 | 2.3 |
| 1,495 | FACEBOOK INC-A | 155.58 | 232,592.42 | 261.90 | 391,540.50 | 4.8 | 0.0 |
| 1,230 | FIDELITY NATL INFORMATION SVCS COM | 135.14 | 166,219.49 | 147.21 | 181,068.30 | 2.2 | 1.0 |
| 760 | HOME DEPOT INC | 163.15 | 123,990.48 | 277.71 | 211,059.60 | 2.6 | 2.2 |
| 530 | HUMANA INC COM | 335.41 | 177,765.43 | 413.89 | 219,361.70 | 2.7 | 0.6 |
| 760 | MARSH & MCLENNAN COS INC COM | 117.35 | 89,185.56 | 114.70 | 87,172.00 | 1.1 | 1.6 |
| 2,310 | MICROSOFT CORP | 93.81 | 216,701.88 | 210.33 | 485,862.30 | 5.9 | 1.1 |
| 305 | NETFLIX COM INC | 495.70 | 151,189.51 | 500.03 | 152,509.15 | 1.9 | 0.0 |
| 1,560 | NIKE INC CL B | 88.57 | 138,171.73 | 125.54 | 195,842.40 | 2.4 | 0.8 |
| 150 | NVIDIA CORP COM | 496.13 | 74,419.16 | 541.22 | 81,183.00 | 1.0 | 0.1 |
| 1,170 | PAYPAL HLDGS INC COM | 55.94 | 65,454.84 | 197.03 | 230,525.10 | 2.8 | 0.0 |
| 1,300 | QUALCOMM INC COM | 89.92 | 116,898.06 | 117.68 | 152,984.00 | 1.9 | 2.2 |
| 341 | S&P GLOBAL INC COM | 136.43 | 46,523.97 | 360.60 | 122,964.60 | 1.5 | 0.7 |
| 1,285 | SALESFORCE.COM INC | 74.33 | 95,508.59 | 251.32 | 322,946.20 | 3.9 | 0.0 |
| 560 | SERVICENOW INC | 107.11 | 59,981.24 | 485.00 | 271,600.00 | 3.3 | 0.0 |
| 520 | SPLUNK INC | 115.86 | 60,246.66 | 188.13 | 97,827.60 | 1.2 | 0.0 |
| 1,120 | T MOBILE US INC COM | 79.94 | 89,532.30 | 114.36 | 128,083.20 | 1.6 | 0.0 |
| 900 | TARGET CORP COM | 126.40 | 113,764.38 | 157.42 | 141,678.00 | 1.7 | 1.7 |
| 495 | THERMO FISHER SCIENTIFIC INC COM | 226.94 | 112,336.43 | 441.52 | 218,552.40 | 2.7 | 0.2 |
| 1,380 | TRANE TECHNOLOGIES PLC SHS | 78.13 | 107,814.33 | 121.25 | 167,325.00 | 2.0 | 1.7 |
| 283 | TRANSDIGM GROUP INC COM | 554.38 | 156,890.91 | 475.12 | 134,458.96 | 1.6 | 0.0 |
| 840 | UNION PACIFIC CORP | 138.94 | 116,708.44 | 196.87 | 165,370.80 | 2.0 | 2.0 |
| 645 | VERTEX PHARMACEUTICALS INC COM | 189.41 | 122,172.09 | 272.12 | 175,517.40 | 2.1 | 0.0 |
| 1,245 | VISA INC-CLASS A SHARES | 71.80 | 89,393.13 | 199.97 | 248,962.65 | 3.0 | 0.6 |
| 580 | WORKDAY INC CL A | 153.05 | 88,768.05 | 215.13 | 124,775.40 | 1.5 | 0.0 |
| 1,260 | ZENDESK INC COM | 92.01 | 115,929.53 | 102.92 | 129,679.20 | 1.6 | 0.0 |
| | | | 4,726,468.08 | | 7,889,158.47 | 96.0 | 0.7 |
| **CASH & EQUIVALENTS USD** | | | | | | | |
| | CASH AND CASH EQUIVALENTS | | 324,980.61 | | 324,980.61 | 4.0 | 0.1 |

Please be advised that the information provided is preliminary and has not been audited.

WESTFIELD
CAPITAL MANAGEMENT

Westfield Capital Management

# PORTFOLIO APPRAISAL

***1505 UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND***

*September 30, 2020*

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Yield |
|---|---|---|---|---|---|---|---|
| **TOTAL PORTFOLIO** | | | **5,051,448.69** | | **8,214,139.08** | **100.0** | **0.7** |

Please be advised that the information provided is preliminary and has not been audited.

# Investment Performance Services, LLC

Equity Separate Account Quarterly Compliance Checklist
Period Ending September 30, 2020

To: WEDGE Capital Management, L.L.P.- Equity QVM Large Cap Value W00788

Re: UFCW Unions & Participating Employers Pension Fund- Equity-Domestic

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)**

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.) 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)**

Certified For The Firm By:

Name: Richard A. Wells

Signature: Rich Wells

Title: General Partner

Firm: WEDGE Capital Management, L.L.P.

Date: October 1, 2020

WEDGE Capital Management

UFCW Unions & Participating Employers Pension Fund
QVM: Large Cap Value
W00788

# Performance Overview

Gross of Fees | US Dollar
9/30/2020

## Performance History

| Asset Class | Month To Date | 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 4/22/2005 |
|---|---|---|---|---|---|---|---|---|
| Equity | -2.82 | 5.33 | -7.33 | 0.02 | 4.47 | 9.23 | 11.52 | 8.30 |
| Cash Equivalents | 0.00 | 0.02 | 0.50 | 0.87 | 1.51 | 1.03 | 0.57 | 2.38 |
| **Account** | **-2.95** | **5.09** | **-7.68** | **-0.46** | **4.28** | **9.00** | **11.25** | **8.17** |

| Index | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Russell 1000 Value | -2.46 | 5.59 | -11.58 | -5.03 | 2.63 | 7.66 | 9.95 | 6.70 |
| Russell 1000 | -3.65 | 9.47 | 6.40 | 16.01 | 12.38 | 14.09 | 13.76 | 9.59 |

## Activity Summary

| | Month To Date | Quarter To Date | Inception To Date |
|---|---|---|---|
| **Beginning Market Value** | **12,150,044** | **11,220,948** | **10,983,302** |
| Net Additions / Withdrawals | -525,219 | -525,457 | -15,397,649 |
| Gains/Losses | -362,751 | 566,583 | 15,676,421 |
| **Ending Market Value** | **11,262,074** | **11,262,074** | **11,262,074** |

## Portfolio Allocation

| Asset Class | Market Value | % Assets | Yield |
|---|---|---|---|
| Equity | 11,126,480 | 98.8 | 1.9 |
| Cash Equivalents | 126,701 | 1.2 | 1.9 |
| **Total** | **11,253,182** | **100.0** | **1.9** |
| Accrual | 8,892 | | |
| **Grand Total** | **11,262,074** | | |

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

WEDGE Capital Management L.L.P.

# Portfolio Appraisal

US Dollar
9/30/2020

| Quantity | Symbol | Security | Adj Unit Cost | (Excluding Reinvested Divs.) Total Adjusted Cost | Price | Market Value | % Assets | Yield |
|---|---|---|---|---|---|---|---|---|
| | CASH | Cash Account | | 126,701 | | 126,701 | 1.1 | 2.0 |
| | DIVACC | Dividend Accrual | | 8,892 | | 8,892 | 0.1 | 0.0 |
| **Basic Materials** | | | | | | | | |
| 432.0000 | BERY | Berry Global Group Inc | 48.02 | 20,744 | 48.32 | 20,874 | 0.2 | 0.0 |
| 194.0000 | CE | Celanese Corp | 80.79 | 15,673 | 107.45 | 20,845 | 0.2 | 2.3 |
| 278.0000 | CCK | Crown Holdings Inc | 49.93 | 13,880 | 76.86 | 21,367 | 0.2 | 0.0 |
| 269.0000 | EMN | Eastman Chemical Co | 71.05 | 19,113 | 78.12 | 21,014 | 0.2 | 3.4 |
| 507.0000 | IP | International Paper Co | 42.75 | 21,673 | 40.54 | 20,554 | 0.2 | 5.1 |
| 291.0000 | LYB | LyondellBasell Industries N.V. | 72.80 | 21,186 | 70.49 | 20,513 | 0.2 | 6.0 |
| 456.0000 | NUE | Nucor Corp | 58.11 | 26,497 | 44.86 | 20,456 | 0.2 | 3.6 |
| 303.0000 | OC | Owens Corning | 62.73 | 19,008 | 68.81 | 20,849 | 0.2 | 1.4 |
| 189.0000 | PKG | Packaging Corp of America | 84.88 | 16,043 | 109.05 | 20,610 | 0.2 | 2.9 |
| 200.0000 | RS | Reliance Steel & Aluminum Co | 68.73 | 13,746 | 102.04 | 20,408 | 0.2 | 2.5 |
| 409.0000 | SON | Sonoco Products Co | 52.73 | 21,566 | 51.07 | 20,888 | 0.2 | 3.4 |
| 706.0000 | STLD | Steel Dynamics Inc | 28.35 | 20,012 | 28.63 | 20,213 | 0.2 | 3.5 |
| 1,065.0000 | VVV | Valvoline Inc | 20.25 | 21,565 | 19.04 | 20,278 | 0.2 | 2.4 |
| 331.0000 | WLK | Westlake Chemical Corp | 55.70 | 18,437 | 63.22 | 20,926 | 0.2 | 1.7 |
| | | | | **269,144** | | **289,795** | **2.6** | **2.7** |
| **Capital Goods** | | | | | | | | |
| 656.0000 | AGCO | AGCO Corp | 52.19 | 34,235 | 74.27 | 48,721 | 0.4 | 0.9 |
| 1,379.0000 | ALSN | Allison Transmission Holdings Inc | 43.13 | 59,478 | 35.14 | 48,458 | 0.4 | 1.9 |
| 3,753.0000 | AMAT | Applied Materials Inc | 60.53 | 227,162 | 59.45 | 223,116 | 2.0 | 1.5 |
| 393.0000 | CSL | Carlisle Cos Inc | 105.30 | 41,385 | 122.37 | 48,091 | 0.4 | 1.7 |
| 929.0000 | CR | Crane Co | 68.52 | 63,651 | 50.13 | 46,571 | 0.4 | 3.4 |
| 225.0000 | CMI | Cummins Inc | 131.93 | 29,683 | 211.16 | 47,511 | 0.4 | 2.5 |
| 433.0000 | DOV | Dover Corp | 65.91 | 28,541 | 108.34 | 46,911 | 0.4 | 1.8 |
| 694.0000 | EME | EMCOR Group Inc | 50.01 | 34,706 | 67.71 | 46,991 | 0.4 | 0.5 |
| 711.0000 | EMR | Emerson Electric Co | 52.59 | 37,391 | 65.57 | 46,620 | 0.4 | 3.1 |
| 519.0000 | J | Jacobs Engineering Group Inc | 59.14 | 30,691 | 92.77 | 48,148 | 0.4 | 0.8 |
| 571.0000 | LMT | Lockheed Martin Corp | 375.63 | 214,482 | 383.28 | 218,853 | 1.9 | 2.7 |

| Quantity | Symbol | Security | Adj Unit Cost | Total Adjusted Cost (Excluding Reinvested Divs.) | Price | Market Value | % Assets | Yield |
|---|---|---|---|---|---|---|---|---|
| 687.0000 | NOC | Northrop Grumman Corp | 346.16 | 237,811 | 315.49 | 216,742 | 1.9 | 1.8 |
| 233.0000 | PH | Parker-Hannifin Corp | 115.83 | 26,989 | 202.34 | 47,145 | 0.4 | 1.7 |
| | | | | **1,066,207** | | **1,133,878** | **10.1** | **1.9** |
| **Consumer Durables** | | | | | | | | |
| 1,045.0000 | ATVI | Activision Blizzard Inc | 73.72 | 77,036 | 80.95 | 84,593 | 0.8 | 0.5 |
| 529.0000 | APTV | Aptiv plc | 59.02 | 31,224 | 91.68 | 48,499 | 0.4 | 0.0 |
| 630.0000 | ALV | Autoliv Inc | 67.93 | 42,798 | 72.88 | 45,914 | 0.4 | 0.0 |
| 1,227.0000 | BWA | BorgWarner Inc | 38.27 | 46,953 | 38.74 | 47,534 | 0.4 | 1.8 |
| 1,132.0000 | DHI | D.R. Horton Inc | 43.33 | 49,052 | 75.63 | 85,613 | 0.8 | 0.9 |
| 388.0000 | DECK | Deckers Outdoor Corp | 126.14 | 48,941 | 220.01 | 85,364 | 0.8 | 0.0 |
| 646.0000 | EA | Electronic Arts Inc | 102.77 | 66,387 | 130.41 | 84,245 | 0.7 | 0.0 |
| 1,851.0000 | GNTX | Gentex Corp | 20.10 | 37,200 | 25.75 | 47,663 | 0.4 | 1.9 |
| 412.0000 | LEA | Lear Corp | 122.20 | 50,346 | 109.05 | 44,929 | 0.4 | 0.0 |
| 1,060.0000 | LEN | Lennar Corp | 55.16 | 58,473 | 81.68 | 86,581 | 0.8 | 0.6 |
| 842.0000 | MAS | Masco Corp | 31.10 | 26,184 | 55.13 | 46,419 | 0.4 | 1.0 |
| 1,834.0000 | PHM | PulteGroup Inc | 46.77 | 85,776 | 46.29 | 84,896 | 0.8 | 1.0 |
| 1,720.0000 | TOL | Toll Brothers Inc | 47.51 | 81,721 | 48.66 | 83,695 | 0.7 | 0.9 |
| | | | | **702,090** | | **875,945** | **7.8** | **0.6** |
| **Consumer Services** | | | | | | | | |
| 1,589.0000 | EBAY | eBay Inc | 41.20 | 65,466 | 52.10 | 82,787 | 0.7 | 1.2 |
| | | | | **65,466** | | **82,787** | **0.7** | **1.2** |
| **Consumer Staples** | | | | | | | | |
| 448.0000 | ADM | Archer-Daniels-Midland Co | 39.88 | 17,868 | 46.49 | 20,828 | 0.2 | 3.1 |
| 1,779.0000 | CPB | Campbell Soup Co | 45.94 | 81,732 | 48.37 | 86,050 | 0.8 | 2.9 |
| 201.0000 | DPZ | Dominos Pizza Inc | 371.96 | 74,764 | 425.28 | 85,481 | 0.8 | 0.7 |
| 1,420.0000 | GIS | General Mills Inc | 43.32 | 61,511 | 61.68 | 87,586 | 0.8 | 3.3 |
| 270.0000 | INGR | Ingredion Inc | 95.35 | 25,744 | 75.68 | 20,434 | 0.2 | 3.4 |
| 748.0000 | SJM | J.M. Smucker Co | 112.32 | 84,014 | 115.52 | 86,409 | 0.8 | 3.1 |
| 578.0000 | KMB | Kimberly-Clark Corp | 132.54 | 76,609 | 147.66 | 85,347 | 0.8 | 2.9 |

| Quantity | Symbol | Security | Adj Unit Cost | (Excluding Reinvested Divs.) Total Adjusted Cost | Price | Market Value | % Assets | Yield |
|---|---|---|---|---|---|---|---|---|
| 2,880.0000 | KHC | Kraft Heinz Co | 29.24 | 84,210 | 29.95 | 86,256 | 0.8 | 5.3 |
| 2,441.0000 | TAP | Molson Coors Brewing Co | 37.87 | 92,431 | 33.56 | 81,920 | 0.7 | 0.0 |
| 1,135.0000 | PM | Philip Morris Intl Inc | 80.16 | 90,981 | 74.99 | 85,114 | 0.8 | 6.4 |
| 554.0000 | SMG | Scotts Miracle-Gro Co Cl A | 107.97 | 59,814 | 152.91 | 84,712 | 0.8 | 1.6 |
| 1,426.0000 | UN | Unilever NV NY | 47.57 | 67,831 | 60.40 | 86,130 | 0.8 | 2.6 |
| | | | | **817,509** | | **896,267** | **8.0** | **2.9** |
| **Energy** | | | | | | | | |
| 1,398.0000 | BP | BP p.l.c. | 41.74 | 58,352 | 17.46 | 24,409 | 0.2 | 12.4 |
| 344.0000 | CVX | Chevron Corp | 106.34 | 36,581 | 72.00 | 24,768 | 0.2 | 7.2 |
| 760.0000 | COP | ConocoPhillips | 52.85 | 40,165 | 32.84 | 24,958 | 0.2 | 5.1 |
| 726.0000 | XOM | Exxon Mobil Corp | 82.12 | 59,622 | 34.33 | 24,924 | 0.2 | 10.1 |
| 1,757.0000 | HP | Helmerich & Payne Inc | 41.81 | 73,454 | 14.65 | 25,740 | 0.2 | 6.8 |
| 5,618.0000 | MRO | Marathon Oil Corp | 12.42 | 69,749 | 4.09 | 22,978 | 0.2 | 0.0 |
| 2,297.0000 | NOV | National Oilwell Varco Inc | 12.18 | 27,985 | 9.06 | 20,811 | 0.2 | 0.0 |
| 982.0000 | RDS.A | Royal Dutch Shell plc | 57.23 | 56,198 | 25.17 | 24,717 | 0.2 | 8.5 |
| 734.0000 | TOT | TOTAL SE SPONSORED ADS | 52.28 | 38,372 | 34.30 | 25,176 | 0.2 | 7.3 |
| | | | | **460,478** | | **218,481** | **1.9** | **6.6** |
| **Health** | | | | | | | | |
| 757.0000 | ALXN | Alexion Pharmaceuticals Inc | 103.29 | 78,189 | 114.43 | 86,624 | 0.8 | 0.0 |
| 880.0000 | ABC | AmerisourceBergen Corp | 92.37 | 81,282 | 96.92 | 85,290 | 0.8 | 1.7 |
| 344.0000 | AMGN | Amgen Inc | 237.14 | 81,577 | 254.16 | 87,431 | 0.8 | 2.5 |
| 330.0000 | ANTM | Anthem Inc | 272.91 | 90,060 | 268.59 | 88,635 | 0.8 | 1.4 |
| 307.0000 | BIIB | Biogen Inc | 261.28 | 80,213 | 283.68 | 87,090 | 0.8 | 0.0 |
| 1,732.0000 | CAH | Cardinal Health Inc | 48.33 | 83,700 | 46.95 | 81,317 | 0.7 | 4.1 |
| 1,008.0000 | DVA | DaVita Inc | 56.56 | 57,008 | 85.65 | 86,335 | 0.8 | 0.0 |
| 1,370.0000 | GILD | Gilead Sciences Inc | 77.39 | 106,023 | 63.19 | 86,570 | 0.8 | 4.3 |
| 1,298.0000 | HOLX | Hologic Inc | 43.70 | 56,717 | 66.47 | 86,278 | 0.8 | 0.0 |
| 215.0000 | HUM | Humana Inc | 250.66 | 53,893 | 413.89 | 88,986 | 0.8 | 0.6 |
| 607.0000 | JAZZ | Jazz Pharmaceuticals plc | 112.96 | 68,567 | 142.59 | 86,552 | 0.8 | 0.0 |
| 584.0000 | JNJ | Johnson & Johnson | 118.31 | 69,093 | 148.88 | 86,946 | 0.8 | 2.7 |

| Quantity | Symbol | Security | (Excluding Reinvested Divs.) Adj Unit Cost | Total Adjusted Cost | Price | Market Value | % Assets | Yield |
|---|---|---|---|---|---|---|---|---|
| 461.0000 | LH | Laboratory Corp of America Holdings | 191.68 | 88,365 | 188.27 | 86,792 | 0.8 | 0.0 |
| 2,348.0000 | PFE | Pfizer Inc | 38.20 | 89,695 | 36.70 | 86,172 | 0.8 | 4.1 |
| 1,373.0000 | HSIC | Schein Henry Inc | 67.62 | 92,845 | 58.78 | 80,705 | 0.7 | 0.0 |
| 820.0000 | UTHR | United Therapeutics Corp | 105.40 | 86,425 | 101.00 | 82,820 | 0.7 | 0.0 |
| 817.0000 | UHS | Universal Health Services Inc | 111.35 | 90,973 | 107.02 | 87,435 | 0.8 | 0.0 |
| 624.0000 | ZBH | Zimmer Biomet Holdings Inc | 137.48 | 85,789 | 136.14 | 84,951 | 0.8 | 0.7 |
| | | | | **1,440,413** | | **1,546,930** | **13.7** | **1.2** |
| **Industrial Services** | | | | | | | | |
| 2,602.0000 | BAH | Booz Allen Hamilton Holding Corp | 81.42 | 211,865 | 82.98 | 215,914 | 1.9 | 1.4 |
| | | | | **211,865** | | **215,914** | **1.9** | **1.4** |
| **Retail** | | | | | | | | |
| 74.0000 | AZO | AutoZone Inc | 920.23 | 68,097 | 1,177.64 | 87,145 | 0.8 | 0.0 |
| 785.0000 | BBY | Best Buy Co Inc | 76.20 | 59,813 | 111.29 | 87,363 | 0.8 | 2.0 |
| 2,106.0000 | BJ | Bjs Whsl Club Holdings Inc | 26.56 | 55,940 | 41.55 | 87,504 | 0.8 | 0.0 |
| 1,484.0000 | DKS | Dicks Sporting Goods Inc | 55.86 | 82,903 | 57.88 | 85,894 | 0.8 | 2.2 |
| 404.0000 | DG | Dollar General Corp | 156.69 | 63,302 | 209.62 | 84,686 | 0.8 | 0.7 |
| 356.0000 | LAD | Lithia Motors Inc Cl A | 224.63 | 79,968 | 227.94 | 81,147 | 0.7 | 0.5 |
| 524.0000 | LOW | Lowe's Cos Inc | 128.90 | 67,545 | 165.86 | 86,911 | 0.8 | 1.4 |
| 648.0000 | MUSA | Murphy USA Inc | 139.56 | 90,433 | 128.27 | 83,119 | 0.7 | 0.0 |
| 959.0000 | OLLI | Ollies Bargain Outlet Holdings In Com | 95.28 | 91,375 | 87.35 | 83,769 | 0.7 | 0.0 |
| 227.0000 | RH | RH | 264.97 | 60,148 | 382.62 | 86,855 | 0.8 | 0.0 |
| 541.0000 | TGT | Target Corp | 93.72 | 50,701 | 157.42 | 85,164 | 0.8 | 1.7 |
| 604.0000 | TSCO | Tractor Supply Co | 122.12 | 73,758 | 143.34 | 86,577 | 0.8 | 1.1 |
| 949.0000 | WSM | Williams-Sonoma Inc | 85.49 | 81,129 | 90.44 | 85,828 | 0.8 | 2.1 |
| | | | | **925,113** | | **1,111,961** | **9.9** | **0.9** |
| **Telecom** | | | | | | | | |
| 4,977.0000 | LUMN | Lumen Technologies Inc | 11.16 | 55,543 | 10.09 | 50,218 | 0.4 | 9.9 |

| Quantity | Symbol | Security | Adj Unit Cost | (Excluding Reinvested Divs.) Total Adjusted Cost | Price | Market Value | % Assets | Yield |
|---|---|---|---|---|---|---|---|---|
| 454.0000 | TMUS | T-Mobile US Inc | 58.67 | 26,638 | 114.36 | 51,919 | 0.5 | 0.0 |
| 867.0000 | VZ | Verizon Communications Inc | 53.96 | 46,781 | 59.49 | 51,578 | 0.5 | 4.2 |
| | | | | **128,962** | | **153,715** | **1.4** | **4.7** |

**Utilities**

| Quantity | Symbol | Security | Adj Unit Cost | Total Adjusted Cost | Price | Market Value | % Assets | Yield |
|---|---|---|---|---|---|---|---|---|
| 2,686.0000 | CNP | CenterPoint Energy Inc | 22.40 | 60,155 | 19.35 | 51,974 | 0.5 | 3.1 |
| 1,013.0000 | EVRG | Evergy Inc | 63.23 | 64,050 | 50.82 | 51,481 | 0.5 | 4.0 |
| 1,423.0000 | EXC | Exelon Corp | 40.23 | 57,245 | 35.76 | 50,886 | 0.5 | 4.3 |
| 1,729.0000 | NRG | NRG Energy Inc | 25.96 | 44,880 | 30.74 | 53,149 | 0.5 | 3.9 |
| 1,720.0000 | OGE | OGE Energy Corp | 32.65 | 56,155 | 29.99 | 51,583 | 0.5 | 5.4 |
| 1,434.0000 | POR | Portland General Electric Co | 48.84 | 70,034 | 35.50 | 50,907 | 0.5 | 4.6 |
| 953.0000 | PEG | Public Service Enterprise Group Inc | 45.62 | 43,473 | 54.91 | 52,329 | 0.5 | 3.6 |
| | | | | **395,992** | | **362,310** | **3.2** | **4.1** |

**Financials**

| Quantity | Symbol | Security | Adj Unit Cost | Total Adjusted Cost | Price | Market Value | % Assets | Yield |
|---|---|---|---|---|---|---|---|---|
| 2,495.0000 | ALLY | Ally Financial Inc | 24.55 | 61,259 | 25.07 | 62,550 | 0.6 | 3.0 |
| 402.0000 | AMP | Ameriprise Financial Inc | 95.36 | 38,333 | 154.11 | 61,952 | 0.6 | 2.7 |
| 2,524.0000 | BAC | Bank of America Corp | 19.31 | 48,728 | 24.09 | 60,803 | 0.5 | 3.0 |
| 1,346.0000 | C | Citigroup Inc | 54.35 | 73,151 | 43.11 | 58,026 | 0.5 | 4.7 |
| 2,429.0000 | CFG | Citizens Financial Group Inc | 32.46 | 78,853 | 25.28 | 61,405 | 0.5 | 6.1 |
| 1,095.0000 | DFS | Discover Financial Services | 43.35 | 47,470 | 57.78 | 63,269 | 0.6 | 3.0 |
| 3,292.0000 | EQH | Equitable Holdings Inc | 20.43 | 67,267 | 18.24 | 60,046 | 0.5 | 3.7 |
| 3,010.0000 | BEN | Franklin Resources Inc | 30.71 | 92,447 | 20.35 | 61,254 | 0.5 | 5.3 |
| 5,041.0000 | KEY | KeyCorp | 16.69 | 84,145 | 11.93 | 60,139 | 0.5 | 6.2 |
| 1,903.0000 | LNC | Lincoln Natl Corp | 31.54 | 60,030 | 31.33 | 59,621 | 0.5 | 5.1 |
| 1,635.0000 | MET | MetLife Inc | 38.43 | 62,839 | 37.17 | 60,773 | 0.5 | 5.0 |
| 1,246.0000 | MS | Morgan Stanley | 37.35 | 46,543 | 48.35 | 60,244 | 0.5 | 2.9 |
| 7,145.0000 | NYCB | New York Community Bancorp Inc | 9.70 | 69,336 | 8.27 | 59,089 | 0.5 | 8.2 |
| 1,517.0000 | PFG | Principal Financial Group Inc | 38.73 | 58,746 | 40.27 | 61,090 | 0.5 | 5.6 |
| 959.0000 | PRU | Prudential Financial Inc | 60.57 | 58,091 | 63.52 | 60,916 | 0.5 | 6.9 |

WEDGE Capital Management

UFCW Unions & Participating Employers Pension Fund
QVM: Large Cap Value
W00788

# Portfolio Appraisal

US Dollar
9/30/2020

| Quantity | Symbol | Security | Adj Unit Cost | (Excluding Reinvested Divs.) Total Adjusted Cost | Price | Market Value | % Assets | Yield |
|---|---|---|---|---|---|---|---|---|
| 5,322.0000 | RF | Regions Financial Corp | 8.47 | 45,065 | 11.53 | 61,363 | 0.5 | 5.4 |
| 243.0000 | SPGI | S&P Global Inc | 174.88 | 42,497 | 360.60 | 87,626 | 0.8 | 0.7 |
| 961.0000 | STT | State Street Corp | 62.11 | 59,692 | 59.33 | 57,016 | 0.5 | 3.5 |
| 2,359.0000 | SYF | Synchrony Financial | 26.00 | 61,339 | 26.17 | 61,735 | 0.5 | 3.4 |
| 1,775.0000 | BK | The Bank of New York Mellon Corp | 38.39 | 68,140 | 34.34 | 60,954 | 0.5 | 3.6 |
| 305.0000 | GS | The Goldman Sachs Group Inc | 183.24 | 55,888 | 200.97 | 61,296 | 0.5 | 2.5 |
| 270.0000 | URI | United Rentals Inc | 95.76 | 25,855 | 174.50 | 47,115 | 0.4 | 0.0 |
| 3,571.0000 | UNM | Unum Group | 26.54 | 94,786 | 16.83 | 60,100 | 0.5 | 6.8 |
| 1,264.0000 | VOYA | Voya Financial Inc | 55.83 | 70,567 | 47.93 | 60,584 | 0.5 | 1.3 |
| | | | | **1,471,067** | | **1,468,964** | **13.0** | **4.1** |
| **Technology** | | | | | | | | |
| 963.0000 | ACN | Accenture plc | 190.12 | 183,087 | 225.99 | 217,628 | 1.9 | 1.6 |
| 2,025.0000 | AKAM | Akamai Technologies Inc | 98.40 | 199,266 | 110.54 | 223,844 | 2.0 | 0.0 |
| 2,071.0000 | APH | Amphenol Corp | 105.56 | 218,621 | 108.27 | 224,227 | 2.0 | 0.9 |
| 1,926.0000 | AAPL | Apple Inc | 66.37 | 127,827 | 115.81 | 223,050 | 2.0 | 0.7 |
| 2,102.0000 | CDNS | Cadence Design Systems Inc | 60.94 | 128,104 | 106.63 | 224,136 | 2.0 | 0.0 |
| 1,623.0000 | CTXS | Citrix Systems Inc | 145.15 | 235,577 | 137.71 | 223,503 | 2.0 | 1.0 |
| 527.0000 | FICO | Fair Isaac Corp | 362.66 | 191,123 | 425.38 | 224,175 | 2.0 | 0.0 |
| 894.0000 | GRMN | Garmin Ltd | 93.55 | 83,629 | 94.86 | 84,805 | 0.8 | 2.6 |
| 2,214.0000 | KEYS | Keysight Technologies Inc | 97.40 | 215,652 | 98.78 | 218,699 | 1.9 | 0.0 |
| 1,145.0000 | KLAC | KLA-Tencor Corp | 202.96 | 232,394 | 193.74 | 221,832 | 2.0 | 1.9 |
| 1,069.0000 | MSFT | Microsoft Corp | 141.12 | 150,856 | 210.33 | 224,843 | 2.0 | 1.1 |
| 429.0000 | NVDA | NVIDIA Corp | 312.44 | 134,036 | 541.22 | 232,183 | 2.1 | 0.1 |
| 1,587.0000 | TXN | Texas Instruments Inc | 133.22 | 211,421 | 142.79 | 226,608 | 2.0 | 2.9 |
| | | | | **2,311,594** | | **2,769,534** | **24.6** | **0.9** |
| **Total Portfolio** | | | | **10,401,494** | | **11,262,074** | **100.0** | **1.9** |

**From:** Richard Wells <rwells@wedgecapital.com>
**Sent:** Thursday, November 5, 2020 8:24 AM
**Cc:** Greg Lewis <glewis@wedgecapital.com>
**Subject:** WEDGE Mid-Cap team change



Good morning Pete,

I wanted to directly communicate a change to our Mid Cap strategy. Unfortunately, due to a serious health issue, Brian Pratt (co-lead) will be stepping down from his investment responsibilities and will not be a part of the strategy going forward. Effective immediately, we have promoted Andrew Rosenberg to Co-Lead of the Mid Cap Research team. He will be joining Mike Ritzer, who is currently in a similar role. This information has been passed along to IPS.

Andrew has been with WEDGE since 2007, serving as a Senior Research Analyst and Lead of our large cap strategy. Over the past year Andrew has been a contributing member to the research efforts for the mid cap portfolio. The two (Andrew & Mike) have worked closely together over the past decade in collaboration of investment ideas that have been considered and purchased for our mid and large cap portfolios. Andrew's large cap track record speaks for itself; in one of the toughest and most efficient size segments, the portfolio has been a strong performer over the past decade. We are happy to provide any detail you think would be helpful to understand his experience and contributions to WEDGE.

I am currently working out of the office, but can be reached on my cell phone, (407) 353-6652 at any time. Please feel free to contact me if you have any questions.

I hope all is well with you.

Richard

# Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending September 30, 2020

To: Loomis-Sayles & Company, L.P. Small Midcap Core Trust

Re: UFCW Unions & Participating Employers Pension Fund- Equity-DomesticSmid 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** **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 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)**

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)**

The disclosures we provide to an investor in the Small Mid Cap Core Trust (the "Fund") are governed by the terms we provide to all investors in the Fund in the Fund's offering documents. At this time, no litigation or regulatory event that would trigger the required notice has occurred. If an event occurs that would trigger the requirements of the Fund's notice provisions, we are poised to promptly notify all investors in the Fund concurrently, as has been our practice.

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)**

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Certified For The Firm By:
Name: Mary Ellen Logee

Signature:
Mary Ellen Logee

Title: Director of Portfolio Compliance
Firm: Loomis, Sayles & Company, L.P.
Date: 10/14/2020

6023 Garfield Avenue
City of Commerce, Ca. 90040
Ph: (323)221-5861 ext.1005
Fax:(323)726-3520
Email:ezamora@scibew-neca.org

**Mailing address:**
P.O.Box 910918
Los Angeles,Ca. 90091

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**From:** Risa Sampson <RSampson@loomissayles.com> **On Behalf Of** Greg_O'Hara/SanFrancisco/LoomisSayles
**Sent:** Monday, October 19, 2020 2:14 PM
**To:** Joanne Keller <JKeller@scibew-neca.org>
**Subject:** Loomis Sayles Firm Update - Jae Park Retirement

I am writing to inform you that Jae Park, EVP and Chief Investment Offier, will retire on March 31, 2021, (at age 66) after 19 years at Loomis Sayles. In keeping with recent senior management retirements, we are announcing Jae's retirement well in advance of the effective date in order to inform our clients and ensure a seamless transition.

Deputy Chief Investment Officer David Waldman, EVP, will assume the role of Loomis Sayles CIO effective March 31, 2021. As CIO, David will assume leadership responsibilities for all Loomis Sayles investment, research, and trading teams with the exception of the Growth Equity Strategies (GES) team. GES is led by Aziz Hamzaogullari, EVP and founder, CIO and portfolio manager of the Growth Equity Strategies team. He will report directly to Kevin Charleston, CEO.

David is the ideal successor to Jae. He and Jae have been longtime partners responsible for overseeing Loomis Sayles' investment and research teams, and David has been instrumental in building key components of the firm's investment infrastructure over the past 13 years. David was named Deputy CIO in 2013, a position established in part to provide a succession plan for Jae. David has dedicated his career to investment excellence and will continue to lead our ongoing efforts to refine our investment processes and promote rigor, repeatability and discipline. You should not expect any impact to the investment philosophies or processes associated with your portfolios now or at the time of David's transition to CIO.

Jae joined Loomis Sayles as director of fixed income in 2002 after 21 years with IBM, where he served as director of fixed income investments for the firm's retirement fund. As a client of Loomis Sayles, Jae worked closely with Dan Fuss and several others within our organization. Recruiting a client is rather unconventional, but those who knew and worked with Jae were convinced there was no better candidate.

Jae's vision for Loomis Sayles' investment teams and the foundations he put in place to support our investment teams have led to tremendous firm-wide growth, product expansion and a global reputation for investment excellence. During his tenure, AUM have grown from $54 billion to our current all-time high of $328 billion. We are grateful to Jae for his commitment and contributions and wish him the best in his next chapter.

Please contact me or Jonathan if you have any questions or would like to discuss further.

Best Regards,
Greg

Gregory F. O'Hara

Ongoing Litigation – Firm Level:

In July 2011, the Loomis Sayles Credit Alpha Fund (the "Fund") was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout in 2007 (the "LBO"). The Fund received $1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants") in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation has been consolidated in federal district court in New York. A settlement offer, which would have involved Defendants agreeing to repay 57.2% of the proceeds received, was rejected on the advice of counsel as premature, at the high end of the range of reasonableness, and not in the best interests of the Fund. In May 2014, Ropes & Gray, on behalf of shareholder defendants (including Loomis) filed a Global Motion to Dismiss in the federal district court. In March 2016, the United States Court of Appeals for the Second Circuit upheld the federal district court's dismissal of the plaintiffs' claim of constructive fraudulent conveyance. The plaintiffs appealed this decision to the Supreme Court of the United States, which declined to hear the case. In January 2017, the federal district court dismissed the plaintiffs' second claim, for intentional fraudulent conveyance. This decision is subject to appeal. In February 2018 the U.S. Supreme Court issued a decision on the constructive fraudulent conveyance issue in a case from another circuit, which led to remand of the Second Circuit decision in the Tribune case. In June 2018, the federal district court judge required all parties in the various litigations that are part of Tribune to consider ways to pursue a global mediation process. Mediation occurred in the spring of 2019 and was unsuccessful. In December 2019, the Second Circuit upheld its previous dismissal of the plaintiffs' claim of constructive fraudulent conveyance, and in February 2020 denied plaintiffs' petition for rehearing. In July 2020 Plaintiffs petitioned the U.S. Supreme Court to review the Second Circuit's dismissal. In January 2020 the plaintiffs appealed the January 2017 dismissal of the intentional fraudulent conveyance claim, and oral arguments were heard in August 2020.

Ongoing Litigation – Firm Level:

Loomis, Sayles & Company, L.P. is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020 Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied, and preparations are underway for a retrial.

# Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending September 30, 2020

To: Hardman Johnston Global Advisors LLC Hardman Johnston Intl Equity Group Trust

Re: UFCW Unions & Participating Employers Pension Fund- Equity-International

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 Omission 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**

.

Certified For The Firm By:

Name: Bruce Albert

Signature: Bruce Albert

Title: GC & CCO
Firm: Hardman Johnston Global Advisors LLC
Date: October 12, 2020

# Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending September 30, 2020

To: Segall Bryant & Hamill

Re: UFCW Unions & Participating Employers Pension Fund- Fixed Income B2F9043A

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)**

The portfolio holds a position in Occidental Petroleum bonds. These bonds were downgraded to below investment grade, making the holding inconsistent with the fixed income strategy and out of compliance of the guidelines. The current holding represents less than 1% of the overall portfolio.

Oxy was in the midst of executing the acquisition of Anadarko when the combination of reduced demand from the negative economic effects of the Coronavirus and increase supply from the price war between Saudi Arabia and Russia pushed oil prices down from $54 a barrel to $20 a barrel. Adding further to the selling pressure in the bonds were the actions of the rating agencies, which downgraded the bonds to below investment grade. We believe the company has enough sources of near-term liquidity to provide time to work through the issues facing them in the new oil environment. We also believe the bonds are selling at depressed prices because of forced liquidations. This is the reason we are not immediately liquidating the bonds, awaiting more appropriate levels to exit the position.

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.

See Attached

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

**Yes** **No (please explain)**

We reconcile positions and cash. All our prices are downloaded daily from our pricing source, ICE. The dividends are reconciled on settlement date of the div/interest payment by checking to see if the custodian has posted payment.

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?

$\boxed{\textbf{Yes}}$ **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?

$\boxed{\textbf{No}}$ **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.

$\boxed{\textbf{Yes}}$ **No (please explain)**

Attached is a list of securities that may fall into one of the derivative types listed above

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?

$\boxed{\textbf{Yes}}$ **No (please explain)**

We believe the fee for this client is competitive and appropriate based on the individual circumstances of this client relationship. As such, SBH may offer a different fee schedule to other clients based on their individual circumstances, which may include style, size, specific objectives, etc.

8) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

$\boxed{\textbf{Yes}}$ **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)**

Nine investment professionals not involved with managing your account departed during the quarter along with one senior equity trader.

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)**

There have been no significant changes to the ADV, however, there have been changes. Please see the most recent ADV 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** **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?

$\boxed{\textbf{Yes}}$ **No (please explain)**

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

$\boxed{\textbf{Yes}}$ **No (please explain)**

Subject only to a client’s direction to use a particular broker or dealer for the execution of transactions for that client’s account, SBH’s overriding objective in selecting brokers and dealers to effect client transactions is to seek the best combination of net price and execution. The best net price, giving effect to brokerage commission, if any, is an important factor in this decision; however, a number of other judgmental factors also may enter into the decision. These factors include SBH’s knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the security being purchased or sold; the size of the transaction; the particular security; confidentiality; the execution, clearance and settlement capabilities of the broker or dealer selected and others considered; SBH’s knowledge of the financial condition of the broker or dealer selected and such other brokers and dealers; and, SBH’s knowledge of actual or apparent operational problems of any broker or dealer. Recognizing the value of these factors, SBH may cause a client to pay brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

Certified for the Firm By:

Name: Paul Lythberg

Signature:

Title: Chief Compliance Officer/Chief Operating Officer

Firm: Segall Bryant & Hamill

Date: October 15, 2020

# Evan Thompson

**From:** Linda Cunningham <lcunningham@sbhic.com>
**Sent:** Monday, October 26, 2020 2:34 PM
**To:** Mary Margaret Johansen; Christine Brosowski
**Cc:** ICSA; Evan Thompson
**Subject:** RE: 3Q20 Compliance Checklist - Segall Bryant & Hamill

Hello, Mary Margaret-
Here are the ten investment professionals and their titles:

| **Name** | **Job Title Description** |
|---|---|
| Rico Fung | Equity Analyst |
| Mark Adelmann | Principal Senior Portfolio Manager |
| Derek Anguilm | Principal Director Dividend Value Strategies |
| Seth Miller | Equity Analyst |
| Carolyn Moriarty | Principal Senior Portfolio Manager |
| Cheryl Novello | Senior Equity Trader |
| Guangyan Qin | Senior Equity Analyst |
| Alex Ruehle | Principal Senior Portfolio Manager |
| Robert Steiner | Senior Equity Analyst |
| Lisa Ramirez | Principal Senior Portfolio Manager |

Have a great afternoon,
Linda

**Linda Cunningham**
*Institutional Client Service Administrator*
**Segall Bryant & Hamill**
540 W Madison Street
Suite 1900
Chicago, IL 60661

(312) -474-4350 (Office)
(312) 277-3470 (Fax)
(800) 836-4265 (Toll Free)
lcunningham@sbhic.com
www.sbhic.com

**SEGALL BRYANT & HAMILL**

## Form CRS - Client Relationship Summary

June 30, 2020

Segall Bryant & Hamill, LLC (SBH) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

### WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer investment advisory services to retail investors, including professional portfolio management of domestic and international equity, domestic fixed income and balanced portfolios of individual securities, independently managed funds, proprietary funds, and alternative investments. SBH provides fee-based investment management to different client types on both a discretionary and non-discretionary basis.

We are responsible for ensuring investment decisions are consistent with stated guidelines and objectives. Client accounts are reviewed periodically by the portfolio manager. There is no specific schedule on which accounts are reviewed. Rather, an ongoing review process is in place. Additional reviews are initiated when market conditions dictate, client circumstances warrant, or any other pertinent factors surface. Reviews are undertaken in context with applicant's current investment policy guidelines, individual security analysis and/or client investment considerations. We also have indirect relationships with wrap sponsors or independent investment advisers. In those situations, the wrap sponsor or investment adviser is responsible for ensuring our strategy matches your investment needs.

Clients may choose to retain SBH as investment adviser with or without granting investment discretion. Where a client chooses to grant investment discretion to SBH, SBH will have authority to trade securities for the client's account without prior approval from the client. SBH's authority may be subject to client restrictions or guidelines as detailed in the agreement between the client and SBH. For non-discretionary account management services, SBH makes investment recommendations to the client, but the client or the client's adviser decides whether to invest based on those recommendations.

As part of SBH's wealth management services, SBH also offers goals-based financial planning for clients. For clients who agree to a financial planning engagement, the firm develops a written report based on the data provided by the client and the client's investment needs.

**For additional information,** please see Items 4 and 7 of Part 2A of Form ADV.

**Conversation Starter. Ask your financial professional—**

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

### WHAT FEES WILL I PAY?

SBH's standard fee schedules are provided in Item 5 of Part 2A of Form ADV, but all fees are subject to negotiation. The extent and nature of the advisory services that SBH provides will vary depending on the specific arrangements SBH makes with each client. As a result, SBH's fees will differ due to a number of factors such as the size of the account, relationships to other accounts, competitive pricing conditions at inception, the historical or projected nature of trading for the account, and the extent of supplemental services provided to the client.

Fees are generally calculated on the account's market value as of the last business day of the previous quarter. Clients elect to either be billed directly for fees or authorize their custodian to directly debit fees from their accounts. Under the terms of SBH's standard client agreement, the management fee payable to SBH is generally payable quarterly, in advance. The more assets that are in your advisory account, the more you will pay in fees, and SBH therefore has an incentive to encourage you to increase the assets in your account.

In addition to SBH's fees, clients generally incur additional charges imposed by custodians, brokers, and other third parties, such as fees charged by independent investment advisers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In circumstances where a client's account includes SBH mutual funds, the value of the investment in the SBH

Funds is excluded from the account's market value for the purpose of calculating the client's management fee due to SBH. The only fee collected is indirectly from the fund itself and no fee is charged directly by SBH. For funds not managed by SBH, clients should be aware they are paying an investment management fee to the adviser of the mutual fund, which is disclosed in such fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to SBH's fee, and SBH does not receive any portion of these commissions, fees and costs. Fees for our indirect client relationships are assessed by the firm that has the relationship with the client and that firm submits the portion of the fee due to SBH.

For clients who agree to a financial planning engagement, the firm provides the financial planning services at no additional cost.

***You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.***

**For additional information,** please see Items 4 and 7 of Part 2A of Form ADV.

**Conversation Starter. Ask your financial professional—**

- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

## WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

**As an investment adviser**, SBH acts in a fiduciary capacity, which means we are obligated to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates an inherent conflict with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.

- Proprietary Products: SBH provides investment advice to domestic and international mutual funds under the Segall Bryant & Hamill Trust and also sub-advises several other mutual funds. The services that SBH provides to these funds present a conflict of interest as the firm has an incentive to recommend these funds to clients and in some situations increases the compensation the firm earns.
- Third-Party Payments: SBH's clients may pay commission rates on equity transactions at commission rates that exceed those that a different broker might charge for effecting the same transaction because of SBH's assessment of the value of the eligible brokerage and/or research products or services that such broker or a third party provides. There is an inherent conflict of interest in these so-called "soft dollar" arrangements where an incentive exists for SBH to select a broker-dealer based on the firm's interest in receiving the brokerage or research services, rather than on the lowest execution cost.

**For additional information,** please see Items 4, 6, and 12 of the Part 2A of Form ADV.

**Conversation Starter. Ask your financial professional—**

- How might your conflicts of interest affect me, and how will you address them?

## HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Compensation for our financial professionals generally consists of base salary, profit sharing, and incentive compensation, as well as equity ownership in the firm for some professionals. Financial professionals are paid a salary that is competitive with industry standards, along with a team-based incentive bonus based on the teams and SBH's overall profitability. SBH believes that revenue-based compensation encompasses all aspects of the overall results we deliver to our clients, including investment performance.

## DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

**Conversation Starter. Ask your financial professional—**

- As a financial professional, do you have any disciplinary history? For what type of conduct?

## ADDITIONAL INFORMATION

For additional information about our services, please visit www.sbhic.com. If you would like additional, up-to-date information or a copy of this disclosure, please call 800-836-4265.

**Conversation Starter. Ask your financial professional—**

- Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

# Form ADV Part 2A - Brochure

ITEM 1 – COVER PAGE

March 31, 2020

## Segall Bryant & Hamill, LLC

540 West Madison Street, Suite 1900
Chicago, IL 60661
312-474-1222 / 800-836-4265

www.sbhic.com

This Brochure provides information about the qualifications and business practices of Segall Bryant & Hamill, LLC ("SBH"). If you have any questions about the contents of this Brochure, please contact us at 312-474-1222 or 800-836-4265 and/or contactus@sbhic.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Segall Bryant & Hamill, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information to assist you in determining whether to hire or retain an Adviser. Additional information about Segall Bryant & Hamill, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

## ITEM 2 - MATERIAL CHANGES

This section discusses specific material changes that have been made to this Brochure since the last annual update of our Brochure on March 30, 2019. It does not describe other modifications to this Brochure, such as updates to dates and numbers, stylistic changes or clarifications.

The following material changes other than the last annual amendment update filed on March 30, 2019 are:

- Lower Wacker Small Cap Investment Fund LLC was converted from a private fund to a registered mutual fund under Segall Bryant & Hamill Trust to the Segall Bryant & Hamill Small Cap Core Fund on January 2, 2020
- Micro Cap strategy is no longer being offered

Currently, our Brochure can be requested by contacting Segall Bryant & Hamill at 312-474-1222 or contactus@sbhic.com. Our Brochure is also available on our web site, www.sbhic.com, free of charge.

Additional information about Segall Bryant & Hamill, LLC is also available via the SEC's web site at www.adviserinfo.sec.gov. The SEC's web site provides information about any persons affiliated with Segall Bryant & Hamill, LLC who are registered, or are required to be registered, as investment adviser representatives of Segall Bryant & Hamill, LLC.

## ITEM 3 - TABLE OF CONTENTS

## ITEM 4 - ADVISORY BUSINESS

Segall Bryant & Hamill, LLC ("SBH") is a registered investment advisor established in 1994. SBH provides professional portfolio management of domestic and international equity, domestic fixed income and balanced portfolios, and alternative investments, to clients which include foundations, endowments, corporations, public funds, multi-employer plans and wealth management clients. Our client base is geographically diverse with investors in the U.S. and several foreign countries. SBH is principally owned by certain employees of the Firm and affiliates of Thoma Bravo, LLC.

SBH is headquartered in Chicago, Illinois, with offices in Denver, Colorado; Naples, Florida; Chesterfield, Missouri; and Ardmore, Pennsylvania. SBH provides fee-based investment management of equity, fixed income and alternative investment portfolios to different client types on a discretionary and non-discretionary basis.

SBH manages client portfolios according to a number of investment strategies listed below. For more information on SBH's strategies, please visit www.sbhic.com. These strategies are typically implemented through a separately managed account for clients, although certain strategies listed are also available through the firm's proprietary family of mutual funds, the Segall Bryant & Hamill Funds, private limited partnerships or through a commingled investment vehicle. Clients should read the prospectus or offering memoranda for these investment vehicles before investing.

| EQUITY STRATEGIES | FIXED INCOME STRATEGIES | OTHER INVESTMENT STRATEGIES |
|---|---|---|
| Small Cap | Short Term Fixed Income | Balanced |
| Small Cap Value | Short Term Plus Fixed Income | Alternative Investments (fund-of-funds portfolios) |
| Small Cap Value Select* | Intermediate Fixed Income | Workplace Equality Index®** |
| Small Cap Value Dividend | Municipal Fixed Income | |
| Small Cap Growth | Municipal - Short/Intermediate | |
| Smid Cap | Municipal - Intermediate | |
| Smid Cap Value Dividend | Core Fixed Income | |
| Mid Cap | Core Plus Fixed Income | |
| Mid Cap Value Dividend | Quality High Yield Fixed Income | |
| Workplace Equality | Long Term Fixed Income | |
| All Cap | | |
| All Cap Select*** | | |
| Emerging Markets Small Cap | | |
| Emerging Markets | | |
| International Small Cap | | |
| Fundamental International Small Cap | | |
| Global Large Cap | | |

* Small Cap Value Concentrated was renamed to Small Cap Select.

** The Workplace Equality Index®, is an index of companies that support lesbian, gay, bisexual and transgender (“LGBT”) equality in the workplace.
*** All Cap Concentrated was renamed to All Cap Select.

***Registered Investment Companies***

SBH provides investment advice to domestic and international mutual funds under the Segall Bryant & Hamill Trust. SBH also sub-advises several other mutual funds (each, a “Fund,” and collectively, the “Funds”). SBH manages the assets of the Funds in accordance with the Funds’ investment objectives, policies and restrictions as set forth in its registration statements. If these Funds are held in a client separate account, the value of the investment in the Funds is excluded from the billing value for the purpose of calculating the client’s periodic fee due SBH. The services that SBH provides to the Funds can present conflicts of interest as the firm can be incentivized to use the Funds based on compensation rather than the client’s needs. To help manage that conflict of interest, we have implemented various controls including maintaining a Code of Ethics which details the firm’s fiduciary duties, monitoring of portfolio holdings versus client objectives, along with the controls mentioned above. This document should not be considered an offering document for the Funds. Please see the respective Fund’s offering materials such as the Prospectus, Statement of Additional Information and other reports to investors for complete disclosures relating to each Fund.

***Collective Investment Trusts***

SBH provides investment advice to collective investment trusts. The Segall Bryant & Hamill International Small Cap Trust, the Segall Bryant & Hamill Emerging Markets Trust, and the Segall Bryant & Hamill Emerging Markets Small Cap Trust (the “SBH Trusts”) are trusts for the collective investment of assets or participating tax qualified pension and profit-sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As bank collective trusts, the SBH Trusts are exempt from registration as an investment company. The SBH Trusts are managed by SEI Trust Company, the trustee, based on the investment advice of SBH, the investment adviser to the trusts. If these SBH Trusts are held in a client account, the value of the investment in the SBH Trusts is excluded from the billing value for the purpose of calculating the client’s periodic fee due SBH.

***Private Funds***

SBH provides investment advice to several privately offered non-registered investment vehicles:

- SBH Global Discovery Fund, LLC; and a related offshore fund
- Segall Bryant & Hamill Emerging Markets Small Cap Fund, LP
- Segall Bryant & Hamill Emerging Markets Fund, LP; and a related offshore fund
- International Small-Cap Equity Fund, LLLP
- Private Opportunities Fund, LP; and a related offshore fund

SBH Global Discovery Fund, LLC invests in alternative investment funds (i.e., hedge funds, etc.). SBH Global Discovery Fund, Ltd. is a member of SBH Global Discovery Fund, LLC and is limited to doing no more than investing in SBH Global Discovery Fund, LLC. Segall Bryant & Hamill Emerging Markets Small Cap Fund, LP invests in marketable securities, primarily common stocks with small market capitalizations tied economically to emerging market countries. The Segall Bryant & Hamill Emerging Markets Fund, LP invests in marketable securities, primarily common stocks tied economically to emerging market countries. Segall Bryant & Hamill Emerging Markets Offshore Fund, LTD will invest all of its assets, except those assets needed for cash-management purposes, into Segall Bryant & Hamill Emerging Markets Fund, LP. The International Small-Cap Equity Fund, LLLP primarily invests in international equity securities following the fundamental international small cap strategy. The Private Opportunities Fund, LP and related offshore fund, seeks primarily to invest in non-traditional asset classes including private equity strategies, private debt strategies, and real asset strategies.

When private funds are held in a client account, the value of the investment in private funds is excluded from the billing value for the purpose of calculating the client's periodic fee due to SBH.

***Wrap Fee Programs***

SBH provides investment strategies to accounts under wrap fee programs sponsored by other firms or "wrap sponsors". The wrap sponsors recommend and assist clients in selecting an appropriate SBH investment strategy, taking into account their financial situation and investment objectives. SBH's role is to manage the client's account according to the strategy selected. In a wrap fee program, the wrap sponsor provides investment advisory, execution and custodial services to clients in return for an all-inclusive—or "wrap"—fee paid to the sponsor. SBH receives a portion of the wrap fee for managing these strategies. SBH will allow reasonable investment restrictions if they do not differ materially from a strategy's investment objectives. Clients who impose investment restrictions should be aware that the performance of their accounts may differ from that of the investment strategies not subject to investment restrictions.

***Unified Managed Account "UMA" Programs (Model Portfolio Provider)***

SBH provides investment strategies via model portfolios to other investment advisers. As the model portfolio provider, SBH designs, monitors and updates the portfolio. The investment advisers may then implement the model portfolio for their clients and adjust the model portfolio as recommended by SBH. Model portfolio providers may grant shared trading authority to SBH or "dual-discretion" over the clients' assets, whereby SBH has discretion to execute trades on behalf of the clients.

***Separate Managed Account Dual Contract***

Under these programs, an adviser has a contract with its client to perform investment management and possibly custodian services. SBH may establish a contract directly with the client or contract with the adviser on the client's behalf. SBH may from time to time establish other such relationships.

*Managed Mutual Fund Accounts*

SBH also provides advice to client accounts that are limited to shares in mutual funds. Where a client account is invested solely in shares of the mutual funds (non-Segall Bryant & Hamill Mutual Funds), SBH often charges the client a fee with respect to the special accounting, reporting and investment advisory services rendered to the client. Clients should be aware that, in addition to fees paid to SBH, they are paying an investment management fee to the adviser of the mutual fund which is disclosed in a Fund's Prospectus. Such charges, fees and commissions are exclusive of and in addition to SBH's fee, and SBH does not receive any portion of these commissions, fees and costs, except SBH may receive compensation for providing shareholder services.

*Wealth Management Services*

SBH constructs portfolios for its wealth management clients using a mix of individual stocks, bonds, mutual funds and alternative investments. Each client's asset allocation is determined by their specific objectives and unique circumstances. SBH's investment approach begins with a clear and thorough understanding of each client's objectives, time horizon, risk profile and income needs. Each client works directly with a portfolio manager whose job it is to construct a portfolio tailored to each client's needs and to communicate regularly with the client.

As part of SBH's wealth management services, SBH also offers goals-based financial planning for clients. For clients who agree to a financial planning engagement, the firm provides the following services dependent on the data provided by the client and their needs.

- An assessment of the probability of reaching various financial goals. SBH utilizes stress testing of possible scenarios to assess the probability that a client will have sufficient assets to reach financial goals that are personal to each client.
- Based on data provided by each client, the firm seeks to analyze and recommend actions steps regarding their social security options, retirement planning, education planning, and both family and philanthropic gift planning.
- SBH also endeavors to work with each client's estate and tax planning professionals to guide clients on the transfer of assets, titling, asset placement, and tax efficiency planning of an investment portfolio as it relates to a client's overall tax situation.

The firm relies on a client to provide detailed and accurate data for all of our financial planning and it is the responsibility of clients to introduce us to estate and tax professionals with whom they are currently working to address all wealth management issues that are relevant to a given client.

*Legal Actions and Class Actions*

SBH does not take responsibility for filing class action claims on behalf of its clients. However, with regard to class actions, SBH has retained an outside company to provide an option for clients to electronically file class action claims. Fees for this service are typically on a contingency basis, as a percentage of the proceeds received.

***Assets Under Management***

As of December 31, 2019, SBH's total assets under management were $19,661,201,015 ($19,558,674,501 discretionary and $102,526,514 non-discretionary). There are $383,896,840 million of assets under advisement ("AUA") in Model UMA assets.

## ITEM 5 - FEES AND COMPENSATION

All fees are subject to negotiation. The extent and nature of the advisory services that SBH provides will vary depending on the specific arrangements it makes with each client. As a result, SBH's fees will differ among its client accounts due to a number of factors such as the size of the account, relationships to other accounts, competitive pricing conditions at inception, the historical or projected nature of trading for the account, and the extent of supplemental client services provided to the account.

Clients elect to be billed directly for fees or authorize their custodian to directly debit fees from client accounts.

Under the terms of SBH's standard form investment advisory agreements, the compensation of SBH is generally payable quarterly in advance. Fees are generally calculated on market value as of the last business day of the quarter. The standard form agreements do not have fixed termination or renewal dates but do provide for the termination of SBH's services to the client by notice from either the client or SBH to the other within 30 days' written notice. Generally, if at the time of termination and subject to the required notice period, SBH has not fully earned a fee amount prepaid by the client, the unearned portion (determined by proration on a daily basis) is refunded to the client. Accounts initiated or terminated during a calendar quarter will be charged a pro rata fee.

In addition to the schedules of fees set forth below that apply to new clients, there are in effect fee schedules with some clients that may differ. From time to time, special requirements of clients will result in advisory contracts with terms or fee arrangements differing from those set forth in SBH's standard forms. There are circumstances under which fees, including performance-based fee arrangements in compliance with Securities and Exchange Commission Rule 205-3 and applicable state securities laws and regulations, if any, may be negotiated. The minimum fees noted below may be waived or reduced when, for example, a new account is expected to grow rapidly in size, a relationship exists with a present client of SBH, or for other reasons, at the discretion of SBH. SBH generally offers a discount from its standard fee schedules for accounts of persons associated with SBH or members of their families.

SBH's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. SBH strives to keep their fees to a minimum. In addition to SBH's fees, clients may incur certain charges imposed by custodians, brokers, third-party investment and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In circumstances where a client's account includes mutual funds (not managed by SBH), clients should be aware that they are paying an investment management fee to the adviser of the mutual fund, which is disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to SBH's fee, and SBH does not receive any portion of these commissions, fees and costs, except SBH may receive compensation for providing shareholder services.

In selecting or recommending share classes in such investments for Client accounts, it is the firm's policy to identify the lowest available net fee class for which the applicable Client account is eligible through the firm platform. Such determinations will be based on the Client's investment objectives, the performance and characteristics of the product under consideration, and the available investment alternatives.

The Brokerage Practices section further describes the factors that SBH considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

| INVESTMENT STYLE | MANAGEMENT FEE | MIN. SEPARATE ACCOUNT SIZE |
|---|---|---|
| **Core Equity** | | |
| **All Cap and Balanced** | 0.55% - First \$25 Million<br>0.45% - Next \$25 Million<br>0.30% - Over \$50 Million | \$1 Million |
| **All Cap Select** | 0.55% - First \$25 Million<br>0.45% - Next \$25 Million<br>0.30% - Over \$50 Million | \$1 Million |
| **Mid Cap** | 0.60% - First \$25 Million<br>0.50% - Next \$25 Million<br>0.45% - Over \$50 Million | \$1 Million |
| **Smid Cap** | 0.70% - First \$10 Million<br>0.60% - Next \$15 Million<br>0.55% - Over \$25 Million | \$1 Million |
| **Small Cap** | 0.80% - First \$25 Million<br>0.70% - Next \$25 Million<br>0.65% - Over \$50 Million | \$1 Million |
| **Growth Equity** | | |
| **Small Cap Growth** | 0.80% - First \$25 Million<br>0.70% - Next \$25 Million<br>0.65% - Over \$50 Million | \$1 Million |
| **Value Equity** | | |
| **Mid Cap Value Dividend** | 0.60% - First \$25 Million<br>0.50% - Next \$25 Million<br>0.45% - Over \$50 Million | \$1 Million |
| **Smid Cap Value Dividend** | 0.70% - First \$10 Million<br>0.60% - Next \$40 Million<br>0.55% - Over \$50 Million | \$1 Million |
| **Small Cap Value Dividend** | 0.80% - First \$25 Million<br>0.70% - Next \$25 Million<br>0.65% - Over \$50 Million | \$1 Million |
| **Small Cap Value** | 0.80% - First \$25 Million<br>0.70% - Next \$25 Million | \$1 Million |

| INVESTMENT STYLE | MANAGEMENT FEE | MIN. SEPARATE ACCOUNT SIZE |
|---|---|---|
| | 0.65% - Over $50 Million | |
| **Small Cap Select** | 0.80% - First $25 Million<br>0.70% - Next $25 Million<br>0.65% - Over $50 Million | $1 Million |
| **Global Large Cap** | 0.65% - First $50 Million<br>0.55% - Next $50 Million<br>0.50% - Over $100 Million | $1 Million |
| **Workplace Equality** | 0.50% - First $25 Million<br>0.45% - Next $25 Million<br>0.40% - Over $50 Million | $1 Million |
| **International Equity** | | |
| **International Small Cap** | 0.80% - First $50 Million<br>0.70% - Next $50 Million<br>0.65% - Over $100 Million | $50 Million |
| **Fundamental International Small Cap** | 0.90% - First $50 Million<br>0.80% - Next $50 Million<br>0.75% - Over $100 Million | $50 Million |
| **International Smid Cap** | 0.90% - First $50 Million<br>0.80% - Next $50 Million<br>0.75% - Over $100 Million | $50 Million |
| **Emerging Markets** | 0.70% - First $50 Million<br>0.60% - Next $50 Million<br>0.55% - Over $100 Million | $50 Million |
| **Emerging Markets Small Cap** | 0.80% - First $50 Million<br>0.70% - Next $50 Million<br>0.65% - Over $100 Million | $50 Million |
| **Fixed Income** | | |
| **Intermediate** | 0.25% - First $25 Million<br>0.20% - Next $25 Million<br>0.15% - Over $50 Million | $5 Million |
| **Core** | 0.25% - First $25 Million<br>0.20% - Next $25 Million<br>0.15% - Over $50 Million | $5 Million |
| **Core Plus** | 0.25% - First $25 Million<br>0.20% - Next $25 Million<br>0.15% - Over $50 Million | $5 Million |
| **Quality High Yield** | 0.35% - First $25 Million<br>0.30% - Next $25 Million<br>0.25% - Over $50 Million | $5 Million |
| **Long Term/Liability Driven Investing** | 0.25% - First $25 Million<br>0.20% - Next $25 Million<br>0.15% - Over $50 Million | $5 Million |
| **Short Term** | 0.20% - First $25 Million<br>0.15% - Over $25 Million | $5 Million |
| **Short Term Plus** | 0.25% - First $25 Million<br>0.20% - Over $25 Million | $5 Million |
| **Municipal** | 0.25% - First $5 Million<br>0.20% - Over $5 Million | $250,000 |
| **Municipal - Short/Intermediate** | 0.25% - First $5 Million<br>0.20% - Over $5 Million | $250,000 |
| **Municipal - Intermediate** | 0.25% - First $5 Million<br>0.20% - Over $5 Million | $250,000 |

| INVESTMENT STYLE | MANAGEMENT FEE | MIN. SEPARATE ACCOUNT SIZE |
|---|---|---|
| **Wealth Management** | | |
| **Equity and Balanced** | 1.00% - First $3 Million<br>0.75% - Next $7 Million<br>0.50% Over $10 million<br>$10,000 annual minimum fee | $1 Million |
| **Fixed Income** | 0.50% - All balances<br>$10,000 annual minimum fee | $1 Million |

# All fees noted represent institutional strategies unless specifically stated otherwise.

In most cases, each of the foregoing schedules of fees is applied to the fair market value of the assets under management by SBH, as reasonably determined by SBH, as of the end of each quarterly period.

***Wrap Fee Programs***

The wrap sponsor contracts with the client to perform investment management and/or custodial services. Clients pay a single all-inclusive fee quarterly in advance to the wrap sponsor based on assets under management. From the all-inclusive fee, the sponsor will pay SBH a management fee. The wrap fee is set forth in the sponsor's brochure. The fees payable to SBH are negotiable, but will typically be less than the amounts set forth for a particular investment strategy above.

***Unified Managed Account "UMA" Program (Model Portfolio Provider)***

The fees that SBH receives from third parties for providing its model portfolios are subject to negotiation, but will typically be less than the amounts set forth for a particular investment strategy above due to the reduced services required for these accounts.

***Separate Managed Account Dual Contract Programs***

In dual contract programs, the end client pays a separate quarterly fee to SBH based on the market value of the account. The fees payable to SBH are negotiable but will generally not exceed the amounts set forth for a particular investment strategy above.

***Private Funds***

As is more fully described in the offering materials for the private funds, SBH receives a management fee from each of the private funds. We generally accrue the management fee in arrears on a monthly basis to be paid either monthly or quarterly and at a rate of one-twelfth of the annual fee. The standard management fee for the private funds is up to 1.5% per annum. Investors may also elect to pay a performance fee. SBH reserves the right to apply a different management fee and/or performance fees to different investors and to waive any management fee and/or performance fees in whole or in part at its discretion.

***Registered Investment Companies***

SBH receives annual fees from the Funds for investment advisory and administration services provided to the Funds. SBH is paid a monthly management fee on average daily net assets at an annual rate ranging up to 1.00%. SBH serves as the sub-adviser to mutual funds where it receives a fee from the adviser for its services. Specific advisory fees and expense-related information can be found in each Fund's Prospectus, Statement of Additional Information and annual report.

***Collective Investment Trusts***

SBH receives a management fee from the SBH Trusts for its investment advisory services. The trustee of the SBH Trusts pays SBH a monthly management fee based on the average daily net assets of up to 1.15%. Specific advisory fees and expense-related information can be found in the SBH Trusts Disclosure Memorandum.

## ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In some cases, SBH has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. SBH will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended, (the "Advisers Act") in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, SBH shall include realized and unrealized capital gains and losses. Performance based fee arrangements create an incentive for SBH to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. SBH has procedures designed and implemented to ensure that all clients are treated in a fair and equitable manner, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Performance-based fees also create an incentive for SBH to overvalue investments that lack a market quotation. To address this possible conflict, SBH has adopted policies and procedures that require our firm to "fair value" any investments that do not have a readily ascertainable value.

Certain SBH private funds charge performance fees. Refer to the offering materials of the private funds for further information.

Side-by-Side Management:

In some cases, SBH manages clients in the same or similar strategies. This gives rise to potential conflicts of interest if the funds and accounts have, among other things, different objectives, benchmarks or fees. For example, potential conflicts arise in the following areas:

- The portfolio manager must allocate time and investment ideas across funds and accounts,
- Funds' or accounts' orders do not get fully executed,
- Trades get executed for an account that may adversely impact the value of securities held by a fund,
- There will be cases where certain accounts or funds receive an allocation of an investment opportunity when other accounts do not, and/or,
- Trading and securities selected for a particular fund or account can cause differences in the performance of different accounts or funds that have similar strategies.

SBH has adopted trade allocation policies and procedures and monitors such transactions to help ensure SBH is not favoring Funds or accounts over each other as well as to help ensure fair and equitable treatment over time for both the Funds and accounts. During periods of unusual market conditions, SBH may deviate from its normal trade allocation practices. There can be no assurance, however, that all conflicts have been addressed in all situations.

## ITEM 7 -TYPES OF CLIENTS

SBH provides portfolio management services to the following types of clients:

- Banks or thrifts
- Charitable institutions
- Corporate pension & profit-sharing plans
- Corporations or business entities
- Employed persons ("Keogh" plans)
- Foundations & endowments
- Individuals
- Individual Retirement Accounts
- Jointly trusted benefit
- State and local governments (including pension funds)
- Partnerships
- Private investment funds
- Retirement plans
- Taft-Hartley plans
- Trusts, estates or custodians
- Registered Investment Companies
- Private Funds

**The minimum conditions for opening or maintaining an account are as follows:**

| | |
|---|---|
| Institutional Relationships: | Minimum relationship size based on investment strategy as is noted above. |
| Individual Relationships: | Minimum relationship size of $1,000,000. |
| SMA Wrap Fee Accounts: | Minimum $100,000. |

The minimum account size may, however, be modified by mutual agreement with a client as determined on a case- by-case basis. The investment objective, strategy or guidelines of the account, the expectation of future cash inflows into the account for new investment, the present or expected business relationship with the client, and similar considerations can affect the minimum initial account size agreed upon.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

***Research Process***

SBH uses a variety of investment strategies and techniques in managing accounts, both qualitative and quantitative, with emphasis on the use of proprietary investment research. Proprietary research involves analysis that is conducted on the business and characteristics of specific companies and when forming investment decisions. Proprietary research can include interviews with company management, customers, suppliers and industry analysts, analysis of a company's historical financial statements, and creation of financial models of the company or issuer's projected financial performance, among other things. SBH makes substantial use of various quantitative screening techniques through its own proprietary models. The research professionals at SBH consider environmental, social and corporate governance ("ESG") policies of the issuing entities when forming investment decisions.

For fundamental research focused portfolios, SBH's investment approach is based on the prospects for the issuing entity (for example, a company or governmental unit), which may be assessed by reference to its prior financial history and SBH's knowledge of the industry. SBH's professional staff will reach a judgment on the value of the security relative to its current price, seeking to buy those that are selling at less than SBH believes the value to be or will be. SBH's professional staff will consider a variety of factors in reaching these conclusions, which include (but are not limited to), reviewing the company's financial history, interviews with management, discussions with other professional analysts and discussions with other industry participants.

With respect to its quantitatively driven portfolios, SBH's investment philosophy emphasizes a systematic, diversified and risk-aware process. SBH believes that a portfolio of companies with traditional value characteristics (tilted to particularly attractive markets in the case of the Emerging Markets portfolio), coupled with positive momentum factors, will outperform the market over the long term.

***Investment Strategies***

All and Mid Cap Core Equity

SBH's All Cap and Mid Cap Core equity philosophy is founded on the belief that excess returns are achieved by investing in high-quality companies selling at reasonable prices. Using a low turnover approach to active management, SBH seeks to identify companies that have historically generated, or are positioned to generate, superior return on investment through strong management, broad resources and competitive market position.

Small and Smid Cap Core Equity

SBH's Small and Smid Cap Core Equity philosophy is founded on the belief that excess returns are achieved by investing in a combination of sustainably high Return on Invested Capital ("ROIC") and improving ROIC companies at attractive valuations. Companies must compete in niche-oriented markets, possess a sustainable competitive advantage and have an identifiable catalyst for earnings and/or free cash flow growth.

Small Cap Value

SBH's Small Cap Value Equity philosophy is founded on the belief that excess returns are achieved by investing in companies at or near inflections in expected ROIC. Using screens to limit the universe to companies with low embedded expectations, SBH utilizes investment processes to identify catalysts of change for improved returns while guarding for risk.

Small, Smid, and Mid Cap Value Dividend

SBH's Small, Smid, and Mid Cap Value Dividend strategies are based on the belief that the market rewards companies over time for their free cash flow rather than their reported earnings. The strategies utilize a bottom-up approach, which is grounded in independent fundamental research. Analysts seek to invest in dividend-paying companies for which the future free cash flow and return on invested capital appear to be undervalued by the market. The team constructs diversified portfolios designed to generate alpha primarily through stock selection.

Global Large Cap

SBH's Global Large Cap strategy is based on the belief that the market rewards companies over time for their free cash flow rather than their reported earnings. The strategy focuses on a company's ability and willingness to grow their dividend over time through a combination of cash flow and/or increasing payout ratio. The strategy utilizes a bottom-up approach, which is grounded in independent fundamental research. Analysts seek to invest in dividend-paying companies and construct a concentrated portfolio designed to generate alpha primarily through stock selection.

Workplace Equality

SBH's Workplace Equality strategy seeks strong Environmental, Social, and Governance ("ESG") practices of companies that also meet the Adviser's Workplace Equality Screen. The portfolio management team considers a candidate company's ESG and workplace equality practices and inclusionary hiring and promotion policies because they believe these traits can enhance a company's growth trajectory, long-term financial success and ability to pay a dividend. In addition, the strategy is based on the belief that the market rewards companies over time for their free cash flow rather than their reported earnings. The strategy focuses on a company's ability and willingness to grow their dividend over time through a combination of cash flow and/or increasing payout ratio. The strategy utilizes a bottom-up approach, which is grounded in independent fundamental research. Analysts seek to invest in dividend-paying companies and construct a diversified portfolio designed to generate alpha primarily through stock selection.

Small Cap Growth

SBH's Small Cap Growth strategy is based on the belief that being early in the identification of companies with superior growth prospects and fundamental stability leads to consistent outperformance over time. The team invests in the small-cap growth companies in which they have the highest conviction.

International Small Cap

SBH's International Small Cap philosophy focuses on three main components: quantitative analysis, valuation and intelligent risk taking. SBH believes in a systematic, objective methodology that derives its advantage from unemotional, strict adherence to proven drivers of excess returns. The systemization of SBH's investment methodology also allows this rigorous investment process to be applied effectively over very broad investment universes, such as the international small cap space. With regard to valuation, SBH's equity research on international markets has demonstrated that stocks with low valuation ratios produce superior returns over more expensive stocks over time. International markets are more inefficient than domestic markets. Thus, a systematic investor can uncover and capitalize on these mispricings. Lastly, SBH concentrates its focus where it can be most effective and where the largest payoff is expected, while correspondingly limiting exposure that would introduce an excessive amount of risk for the associated return. Strict adherence to its disciplines—including neutrality to region, sector and size exposure—aims to give the portfolio attractive risk/return characteristics.

Emerging Markets

SBH's Emerging Markets philosophy focuses on three main components: quantitative analysis, valuation and intelligent risk taking. SBH believes in a systematic, objective methodology that derives its advantage from unemotional adherence to proven drivers of excess returns. The systemization of SBH's investment methodology also allows this rigorous investment process to be applied effectively over very broad investment universes, such as the emerging markets all cap space. With regard to valuation, SBH's equity research on emerging markets has demonstrated that stocks with low valuation ratios may produce superior returns over more expensive stocks over time. The volatility and inefficiencies in emerging markets allow a systematic investor the ability to uncover and capitalize on mispricings. Lastly, SBH concentrates its focus where it can be most effective and where the largest payoff is expected, while correspondingly limiting exposure which would introduce an excessive amount of risk for the associated return. Strict adherence to its disciplines—including neutrality to country, sector and size exposure—aims to give the portfolio attractive risk/return characteristics.

Emerging Markets Small Cap

SBH's Emerging Markets Small Cap philosophy focuses on three main components: quantitative analysis, valuation, and intelligent risk taking. SBH believes in a systematic, objective methodology that derives its advantage from unemotional adherence to proven drivers of excess returns. The systemization of SBH's investment methodology also allows this rigorous investment process to be applied effectively over very broad investment universes, such as the emerging markets small cap space. With regard to valuation, SBH's equity research on emerging markets has demonstrated that stocks with low valuation ratios may produce superior returns over more expensive stocks over time. The volatility and inefficiencies in emerging markets allow a systematic investor the ability to uncover and capitalize on mispricings. Lastly, SBH concentrates its focus where it can be most effective and where the largest payoff is expected, while correspondingly limiting exposure which would introduce an excessive amount of risk for the associated return. Strict adherence to its disciplines—including neutrality to country, sector and size exposure—aims to give the portfolio attractive risk/return characteristics.

Fundamental International Small and Smid Cap

SBH's Fundamental International Small and Smid Cap approaches to stock selection are based on the belief that investing in businesses trading at a significant discount to intrinsic value leads to consistent outperformance over time. Utilizing a bottom-up approach grounded in independent fundamental research, the team constructs a portfolio designed to generate alpha primarily through stock selection.

The team's approach also reflects its belief that the best way to identify attractive investment candidates is to consider companies within its entire international small and smid cap universe. Analysts do not eliminate any industries from the research process and do not pre-judge companies based on the nature of the business but rather focus on the underlying characteristics of the business.

Intermediate Fixed Income, Core Fixed Income and Short Term Fixed Income

There are inefficiencies in the bond market created by its size, the behavior of large investors and the nature of over-the-counter trading. SBH seeks to exploit these inefficiencies using fundamental analysis to identify high-quality securities in areas generally overlooked by other managers (e.g., small issue corporates, taxable munis and mortgages). Performance is primarily driven by bottom-up research and security selection, as opposed to market timing. SBH's processes also emphasize disciplined risk controls, sector diversification and liquidity.

Core Plus Fixed Income

SBH's Core Plus Fixed Income is a broad-market strategy, incorporating maturities from 0-30 years. The strategy invests across market sectors, including high yield securities. There are inefficiencies in the bond market created by its size, the behavior of large investors and the nature of over-the-counter trading. SBH seeks to exploit these inefficiencies using fundamental analysis to identify high-quality securities in areas generally overlooked by other managers (e.g., small issue corporates, taxable munis, mortgages and high yield securities). Performance is primarily driven by bottom-up research and security selection, as opposed to market timing. SBH's processes also emphasize disciplined risk controls, sector diversification and liquidity.

Quality High Yield

SBH's Quality High Yield team's investment process is grounded in the belief that consistently strong risk-adjusted returns are best achieved through an emphasis on income rather than short-term marketing timing. Using a relative value strategy across the fixed income universe, the team seeks to deliver alpha through security selection and sector allocation and, secondarily, through portfolio-level decisions. The research and decision-making process is analyst-driven and defined by rigorous credit analysis and a collaborative approach. The team seeks securities that will add value while broadly diversifying by issuer to minimize credit risk. The team constructs portfolios based on the quantification of risks using proprietary financial modeling and risk analytics.

Municipal Fixed Income

SBH's Municipal Fixed Income philosophy is founded on the belief that excess returns are achieved by investing in sectors and securities that offer relative value within the context of current pricing and SBH's top-down forecast. For municipal bond portfolios, SBH's emphasis is on segments of the yield curve that offer strong risk/reward characteristics and capture trading inefficiencies unique to the municipal bond market. Municipal Fixed Income portfolios can be customized to meet client's investment objectives.

Workplace Equality Index®

The Workplace Equality Index® is an equity index that consists of publicly traded companies that support lesbian, gay, bisexual and transgender ("LGBT") equality in the workplace.

Global Discovery Strategy (Hedge Fund of Funds)

SBH seeks to uncover investments uncorrelated traditional long-only equity and fixed income assets that provide diversification and supplemental return benefits for clients' portfolios. SBH favors small to mid-sized, experienced managers when investing in alternatives as SBH believes that smaller managers are better able to take advantage of inefficiencies in the markets—whether that includes public equities, fixed income or commodities. SBH also believes that smaller managers are more performance-driven and less likely to be asset gatherers. Through a strong research due-diligence process, SBH delivers clients the opportunity for investment in hedge funds, private equity, commodity, currency and real estate, among other security types. SBH discovers strategies through sophisticated screening procedures, referrals and industry contacts, which allows us to provide investments often not available to the general investor. The alternative strategies which SBH recommends typically exhibit attractive upside return potential, lower correlation with traditional assets and managed volatility.

Private Opportunities, LP

The investment objective of the Segall Bryant & Hamill Private Opportunities Fund, LP is to deliver superior long-term risk-adjusted returns that are not highly correlated with traditional asset classes by pursuing strategies across the private markets including private equity, private debt, real estate and real assets. The Fund seeks to accomplish its objective by allocating its assets primarily among a select group of portfolio funds along with co-investment and direct investment opportunities, that are managed by individuals that SBH believes are highly talented and motivated private markets managers who combine due diligence and investment analysis expertise.

***Investment Restrictions***

Concentration limits on investments may be imposed to maintain a desired level of diversification in client portfolios. These limits include security-specific limits, industry limits and limits on investments in companies in the same business. The limits will vary among the different strategies. In applying industry limits to its domestic strategies, SBH may categorize certain diversified companies into more than one industry classification. A diversified company's industry classification may be determined by reviewing the company's lines of business that produce significant revenues. For related information about the Funds, see the Funds' Statement of Additional Information.

SBH's clients in the aggregate may own a significant percentage of the stock of certain companies, and in some cases the aggregate or individual percentage of an issuer that clients hold may be limited or affected by corporate restrictions, federal and state regulatory restrictions, state control statutes, or foreign country restrictions. In order to comply with such restrictions on aggregate holdings, SBH may, on occasion, be required to limit or sell a portion of clients' positions or may be unable to initiate or build a position for new clients in the stock of certain companies. In these cases, such clients' portfolios will differ from SBH's model portfolios.

***Principal Investment Risks***

**Investing in securities involves risk of loss that clients should be prepared to bear.** While SBH's investment approaches are designed to mitigate risk, there is no guarantee that clients will not lose money. Following are the various types of risk that may be present depending on the level of exposure the strategy has to a particular type of investment:

<u>Market Risk</u>

The price of an equity security, bond or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

<u>Portfolio Management Risk</u>

Securities held in your account will underperform other securities within the same asset class.

Equity and Equity-Related Instruments

Stocks and other equity-related instruments may be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risk of loss. “Equity securities” may include common stocks, preferred stocks, interests in real estate investment trusts, convertible debt obligations, convertible preferred stocks, equity interests in trusts, partnerships, joint ventures or limited liability companies and similar enterprises, warrants and stock purchase rights. Equity securities fluctuate in value, and such fluctuations can be pronounced. In general, stock values fluctuate in response to the activities of individual companies and in response to general market and economic conditions. Accordingly, the value of the stocks and other securities and instruments that a client holds may decline over short or extended periods.

Smaller Company Securities Risk

Securities of small or mid-capitalization companies (“smaller companies”) can, in certain circumstances, have a higher potential for gains than securities of large-capitalization companies, but they also may have more risk. For example, smaller companies may be more vulnerable to market downturns and adverse business or economic events than larger, more established companies because they may have more limited financial resources and business operations. These companies are also more likely than larger companies to have more limited product lines and operating histories and to depend on smaller management teams. Their securities may trade less frequently and in smaller volumes and may be less liquid and fluctuate more sharply in value than securities of larger companies. In addition, some smaller companies may not be widely followed by the investment community, which can lower the demand for their stocks.

Non-Diversification Risk

This strategy invests in a limited number of investments. The investment portfolio of such accounts may be subject to higher volatility in value than would be the case if the account maintained a wider diversification among issuers.

Foreign Exposure Risk

There are risks and costs involved in investing in non-U.S. traded securities which are in addition to the usual risks inherent in securities that are traded on a U.S. exchange. These risks will vary from time to time and from country to country, especially if the country is considered an emerging market or developing country, and may be different from or greater than the risks associated with investing in developed countries. These risks may include, but are not limited to, higher transaction costs, the imposition of additional foreign taxes, less market liquidity, security registration requirements and less comprehensive security settlement procedures and regulations, significant currency devaluation relative to the U.S. dollar, restrictions on the ability to repatriate investment income or capital, less government regulation and supervision, less public information, less economic, political and social stability and adverse changes in diplomatic relations between the United States and that foreign country.

Indirect Foreign Exposure Risk

Investments in U.S.-traded securities that are organized under the laws of a foreign country or have significant business operations abroad may be impacted by certain foreign exposure risks described above indirectly

Stock Market Risk

There is a risk that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Business Risk

Securities issued by certain types of companies or companies within certain industries are subject to greater risks of loss due to the nature of their business. For example, before they can generate a profit, oil-drilling companies depend on being able to find oil and then refine it, which is a lengthy process. They carry a higher risk of loss than does an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Issuer Risk

The price of any security issued by a company may drop in reaction to events and conditions that impact the business of a particular company or its industry. For example, changes in key personnel, shifts in supply or demand for the company's product or its materials, or regulatory events may affect business operations, while other comparable issuers are unaffected.

Interest-rate Risk

Fluctuations in interest rates may cause prices of fixed income securities to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Credit (Default) Risk

The owner of a fixed income security may lose money if the issuer is unable or unwilling to make timely principal and/or interest payments or to otherwise honor its payment obligations. Further, when an issuer suffers adverse changes in its financial condition or credit rating, the price of its debt obligations may decline and/or experience greater volatility. These adverse changes can also affect the liquidity of an issuer's debt securities and make them more difficult to sell.

Extension Risk

An issuer may exercise its right to pay principal on an obligation held by a portfolio (such as a mortgage- or asset-backed security) later than expected. This may happen when there is a rise in interest rates. These events may lengthen the duration and potentially reduce the value of these securities.

Prepayment Risk

When the issuer of a fixed income security has the right to prepay principal, if it exercises that right earlier or at a higher rate than expected, an investor may incur losses from being unable to recoup the initial investment and/or from having to reinvest in lower-yielding securities. This can have an adverse effect on income, total return and/or price of the security. Prepayment risk tends to be highest in periods of declining interest rates. Asset-backed securities, including mortgage-backed and commercial mortgage-backed securities, are subject to greater prepayment risk than other types of fixed income securities.

Reinvestment Risk

This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (e.g., interest rate). This primarily relates to investments in fixed income securities, but also applies to investment in other income-generating securities, including shares of funds.

Liquidity Risk

Liquidity is the ability to readily convert an investment into cash. The less liquid an asset is, the greater the risk that, if circumstances require an investor to sell the asset quickly, it will be sold at a price below fair value. Generally, an asset is more liquid if it represents a standardized product or security and there are many traders interested in making a market in that product or security. For example, Treasury Bills are highly liquid, while real estate properties are not.

Inflation Risk

When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Financial Risk

Excessive borrowing to finance a business' operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Investment in Foreign Securities

The clients may invest, directly or indirectly, in securities of non-U.S. issuers. Non-U.S. investments, and in particular those in emerging markets, involve certain special risks, including (1) political or economic instability; (2) the unpredictability of international trade patterns; (3) the possibility of non-U.S. governmental actions such as expropriation, nationalization or confiscatory taxation; (4) the imposition or modification of currency controls; (5) price volatility; (6) the imposition of withholding taxes on dividends, interest and gains; (7) different bankruptcy laws and practice; (8) the fluctuation of currency exchange rates; and (9) the lack of, or different, regulations applicable to such investments as compared to U.S. investments.

Emerging Markets Risk

The risks associated with foreign investments are heightened when investing in emerging markets. The governments and economies of emerging market countries may show greater instability than those of more developed countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments.

Currency Risk

Securities issued in currencies other than the U.S. dollar are subject to fluctuations in value due to fluctuations in the value of the U.S. dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk. U.S. dollar-denominated securities of foreign issuers may also be subject to currency risk due to changes in exchange rates that impact the issuer's ability to transact business or make interest payments on debt obligations in U.S. dollars.

ETF and Mutual Fund Risk

ETFs and mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by a client. As a result, the cost of investing by the client will be higher than the cost of investing directly in ETFs or mutual funds and also may be higher than other mutual funds that invest directly in securities. ETFs and mutual funds are subject to specific risks, depending on the nature of the underlying fund.

U.S. Government Securities Risk

Although U.S. Government securities are considered among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources.

Global Market Risk

Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises (such as COVID-19), and similar "Act of God" events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.

Cybersecurity Risk

In connection with the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, SBH may be susceptible to operational, information security and related risks due to the possibility of cyber-attacks or other incidents. Cyber incidents may result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, infection by computer viruses or other malicious software code, unauthorized access to systems, networks or devices that are used to service a Fund's operations through hacking or other means for the purpose of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks (which can make a website unavailable) on the firm's website. In addition, authorized persons could inadvertently or intentionally release confidential or proprietary information stored on an adviser's systems.

**Investors in certain SBH private funds are subject to the following additional risks:**

Aggressive Investment Technique Risk

The manager of certain underlying funds may use investment techniques and financial instruments that may be considered aggressive, including but not limited to investments in derivatives such as futures contracts, options on futures contracts, securities and indices, forward contracts, swap agreements and similar instruments. Such techniques may also include taking short positions or using other techniques that are intended to provide inverse exposure to a particular market or other asset class, as well as leverage, which can expose an SBH private fund to potentially dramatic changes (losses or gains). These techniques may expose an SBH private fund to potentially dramatic changes (losses) in the value of certain of its portfolio holdings.

Liquidity and Transferability of Underlying Fund Interests

Certain underlying funds offer their investors only limited liquidity and interests are generally not freely transferable. In addition to other liquidity restrictions, the SBH's private funds generally offer only monthly or quarterly liquidity following prior notice for investors. Investments in underlying funds may offer liquidity at infrequent times (i.e., monthly, quarterly, annually or less frequently). Accordingly, investors in SBH's private funds should understand that they may not be able to liquidate their investment in the event of an emergency or for any other reason.

Limitations on Withdrawal of Capital

Certain SBH private funds and the underlying funds in which they invest have broad rights to defer, suspend, side pocket, or otherwise delay all or a portion of a withdrawal request, as well as to delay payment of all or a portion of withdrawal proceeds. In periods of market disruption, when an SBH private fund may have the most need for the withdrawal proceeds, the private fund or an investor in such private fund may be unable to withdraw its capital. No assurances can be made that an SBH private fund will be able or willing to liquidate investments sufficient to satisfy all or any portion of withdrawal requests, and SBH private funds and investors therein must be prepared to bear the financial risks of an investment for an indefinite period of time materially increasing the risk of investment.

Possibility of Fraud and Other Misconduct

Certain SBH private funds invest in underlying funds. In these instances, the private fund does not have custody of the underlying fund's assets. Therefore, there is the risk that the underlying fund or its custodian could divert or abscond with those assets, fail to follow agreed upon investment strategies, provide false reports of operations, or engage in other misconduct. Moreover, there can be no assurances that all underlying funds will be operated in accordance with all applicable laws and that assets entrusted to underlying funds will be protected.

Counterparty Risk

The institutions (such as banks) and prime brokers with which a manager do business, or to which securities have been entrusted for custodial purposes, could encounter financial difficulties. This could impair the operational capabilities or the capital position of a manager or create unanticipated trading risks.

For investors in SBH private funds or the Funds, the summary above is qualified in its entirety by the risk factors set forth in the applicable offering materials for the applicable product.

Real Estate

Certain SBH private funds investments will be subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets. Some risks that may be associated with the direct ownership of real property include: declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, increase in property taxes and/or operating expenses, and variations in rental income.

## 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 SBH or the integrity of SBH's management. SBH has no material information responsive to this Item.

## ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

***Other Financial Industry Activities or Affiliation***

SBH is principally owned by certain employees of the Firm and affiliates of Thoma Bravo, LLC, primarily through TB Lakeshore, LLC. Thoma Bravo, LLC is an investment adviser registered with the SEC.

SBH is registered with the CFTC as a "commodity pool operator." The Firm is a member of the National Futures Association, which is the self-regulatory organization for the futures industry.

For both its US domiciled private funds and its non-US domiciled private funds, a wholly owned subsidiary of SBH typically serves as the managing member of such funds. For its non-U.S. domiciled SBH private funds, an employee of SBH generally holds a position on each non-U.S. SBH private fund's board of directors.

SBH has entered into investment advisory and/or co-administration agreements with Segall Bryant & Hamill Funds, within the Segall Bryant & Hamill Trust. Pursuant to these agreements, SBH provides investment advisory services and/or certain administrative, management and record keeping services for these funds. Individuals associated with the firm serve as officers of the Funds within the Segall Bryant & Hamill Trust. In addition, SBH employees may own securities held in one or more of these mutual funds, subject to the SBH Code of Ethics.

Certain employees of SBH are registered representatives with Foreside Fund Services, LLC ("Foreside"). As registered representatives, the employees are authorized to sell the SBH Funds and receive compensation in connection with such activities. SBH is not affiliated with Foreside. Such registered representatives have an incentive to sell SBH's products over other products where such registered representatives do not receive compensation.

SBH voluntarily surrendered its Portfolio Manager registration in the Canadian provinces of Ontario and Quebec in September 2015. The Ontario Securities Commission accepted SBH's application of withdrawal on January 8, 2016.

## ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

SBH has adopted a Code of Ethics ("Code") for all supervised persons of the firm describing its standard of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, guidance on certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at SBH must acknowledge and abide by the terms of the Code.

The Code is designed to seek assurance that the personal securities transactions, activities and interests of the employees of SBH 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. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of SBH's clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to client-trading activity unless an exemption exists, such as a *de minimis* exemption. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code to reasonably prevent conflicts of interest between SBH and its clients.

SBH or any related person(s), including investment professionals having direct responsibility for investment decisions, may have an interest or position in a certain security or group of securities which may also be recommended to a client. Such securities include publicly traded and privately placed stocks, bonds and options contracts. SBH also acts as an advisor and through a wholly owned subsidiary, a general partner in investment related partnerships, which it makes available to clients.

SBH's clients or prospective clients may request a copy of the firm's Code by contacting 312-474-1222 or contactus@sbhic.com.

SBH requires prompt reports on all transactions and holdings covered by the Code on a quarterly basis. SBH further requires that all brokerage account relationships be disclosed, that SBH receive duplicate confirmations of transactions and custodial account statements, and annual certifications of compliance with the Code from all covered persons.

In addition to reporting and record keeping requirements, the Code imposes various substantive and procedural restrictions on covered transactions, including the following:

1. All transactions in securities covered by the Code must be pre-cleared in accordance with the code. Transactions will be approved and executed only if there are no conflicting orders pending for the accounts of clients unless an exemption or exception applies.

2. Purchase of new equity issues on the initial underwriting by employees is prohibited.

3. The Code of Ethics includes certain de minimis exceptions based on market capitalization.

Jonathan C. Hamill, a retired principal of SBH, is a trustee and beneficiary in family trusts that purchase and sell securities of Illinois Tool Works Inc. and Northern Trust Corporation, publicly traded companies. Mr. Hamill and the other SBH portfolio managers may also invest funds of their clients in securities of Illinois Tool Works and Northern Trust. These transactions may be done in exception to the otherwise applicable provisions of the Code in that they may occur on the same day, although Mr. Hamill does not generally have prior knowledge of specific trading activity in his family trusts with respect to securities of Illinois Tool Works and Northern Trust.

SBH buys, sells and performs research on or through companies for whom a client may be the company, an employee, officer or director.

SBH and/or its employees give charitable contributions to client organizations (this may be golf sponsorships or specific charity donations). Officers and/or employees are permitted to personally own securities of broker-dealers and/or custodians SBH does business with.

SBH invests in securities of which related persons of its employees are insiders. SBH's trading and research will not be based on inside information.

## ITEM 12 - BROKERAGE PRACTICES

### A. Brokerage Selection

Generally, SBH has authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, whether transactions should be combined (blocked) with similar trades for other accounts, the broker dealer to be used, and the commission rate to be paid. In some instances, however, limitations can be imposed by the client prior to any action being taken or specific instructions may be mandated.

The firm's general policies regarding selection of brokers and payment of commissions is to seek "best execution" with respect to all portfolio transactions. The Firm must execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. This principle recognizes that commissions on portfolio transactions must be utilized for the ultimate benefit of the firm's clients. In selecting a broker for any transaction, SBH considers both qualitative and quantitative characteristics of each broker, including:

- Financial strength, stability and reputation
- Efficiency of execution and error resolution
- Block trading and block positioning capabilities
- Experience of traders
- Access to multiple trading algorithms
- Research relating to the particular transaction

SBH maintains and periodically updates a list of approved brokers and dealers which, in SBH's judgment, are generally capable of providing best execution and are in SBH's opinion financially stable. SBH's traders are directed to use only brokers and dealers on the approved list, except in case of client designations of brokers or dealers to effect transactions for such clients' accounts. All new brokerage relationships are approved by the firm's Chief Compliance Officer or Chief Executive Officer.

SBH's participation in the Schwab Advisor Network ("SAN") raises potential conflicts of interest. Although not required by SAN, advisers participating in the SAN are likely to execute transactions for their advisory clients referred through the SAN with Charles Schwab. In this circumstance, SBH acknowledges its duty of seeking best execution for its clients.

***Research and Other Soft Dollar Benefits (including Commission Sharing Arrangements)***

SBH may pay commission rates on equity transactions at commission rates that exceed those that a broker might charge for effecting the same transaction because of the value of the eligible brokerage and/or research products or services ("Research") that such broker or third party provides. This practice is allowable under Section 28(e) of the Securities and Exchange Act of 1934 if SBH determines, in good faith, that the commission paid is reasonable in relation to the value of the Research provided.

The source of the Research can be categorized as either "proprietary" or "third party." When the broker-dealer that executes a trade also provides SBH with internally generated research in exchange for one bundled per share commission price, that Research is referred to as "proprietary." "Third party" Research involves the executing broker providing independent Research generated by a third party in exchange for commission dollars. In these cases, SBH negotiates the execution cost with the executing broker.

SBH also has arrangements where it receives certain non-research products and services from unaffiliated third parties providing trading and custody services. These products and services include assistance in administering clients' accounts, providing pricing information and other market data and assistance with back-office functions, recordkeeping and client reporting. This practice is allowable under Section 28(e) of the Securities and Exchange Act of 1934 if SBH determines, in good faith, that the commission paid is reasonable in relation to the value of the Research provided.

The Research obtained normally benefits many accounts rather than just the one(s) for which the order is being executed, and in some cases is not used in connection with the account which actually paid the commissions to the broker providing the Research. SBH does receive a benefit because the firm does not have to produce or pay for the Research. There is an inherent conflict of interest in these arrangements where an incentive exists for SBH to select a broker-dealer based on the firm's interest in receiving the Research, rather than on a client's interest in receiving most favorable execution.

SBH has addressed these conflicts of interest by periodically evaluating:

- The commission rates paid by clients against industry benchmarks given the size and nature of the firm's trading
- The value of the Research obtained to the firm's investment processes
- Monitoring trade execution

The following products and services acquired by SBH through Research arrangements in 2019 were as follows:

- Research services and reports
- Economic and market information
- Technical data
- Research conferences
- Consultations
- Benchmark index data
- Company specific data
- Trade order management software
- Quotation services

On at least a quarterly basis, a Best Execution committee consisting of SBH's portfolio managers, operations and trading personnel, research analysts and a Managing Director reviews the quality of research and execution services of the various broker-dealers and independent research firms. The committee, in conjunction with the Research Budget Group ("RBG"), also evaluates the commission rates negotiated with the various brokers to make a good faith determination that they are reasonable in relation to the value of products and services provided.

***Client-Directed Brokerage Arrangements***

Clients can direct SBH in writing (subject to certain conditions which may from time to time be imposed by SBH) to effect portfolio transactions for their accounts through particular brokers or dealers. Such a direction may be conditioned upon the broker or dealer being competitive as to net price and execution of each transaction, or may be subject to varying degrees of "restriction," i.e., an instruction to use the particular broker or dealer whether or not competitive as to net price and execution, or at specified commission rates which are less favorable than otherwise might be obtainable by SBH.

In the case of a "restricted" designation, SBH generally will execute transactions in listed and over-the-counter equity securities through the designated broker, but in the case of transactions in fixed income securities: (a) SBH sometimes deviates from the client's designation in situations in which, in SBH's judgment, a significantly more advantageous net price is available from another dealer; or (b) SBH may authorize the designated broker-dealer to effect the transaction as agent in order to obtain a better price from another dealer, but will allow the designated "agent" broker-dealer a scheduled mark-up or mark-down on the transaction.

Clients sometimes wish to restrict brokerage to a particular broker or dealer in recognition of custodial or other services (including, in some cases, referral of the client to SBH for investment advisory services) provided to the client by the broker or dealer. A client which chooses to designate use of a particular broker or dealer completely or on a "restricted" basis, including a client which designates a broker or dealer as custodian of the client's assets, should consider whether such a designation may result in certain costs or disadvantages described below regarding priority of execution, allocation of new issue purchases and aggregation of orders. In determining whether to instruct SBH to use a particular broker or dealer on a "restricted" basis, the client may wish to compare the possible costs or disadvantages of such an arrangement with the value of the custodial or other services provided.

Clients who restrict brokerage for their accounts may be disadvantaged in obtaining allocations of securities which SBH purchases or recommends for purchase in other clients' accounts. It is SBH's policy that such "restricted" accounts not participate in allocations of securities obtained through brokers and dealers other than that designated by the client.

In order to execute client orders most efficiently, SBH's traders may assign a lower priority to execution of orders for client accounts which have restricted brokerage. Accordingly, the execution of orders for accounts which restrict brokerage may be less timely than the execution of orders for other client accounts. This priority of execution may or may not result in any consistent price disadvantage, depending upon the market activity in the security to be purchased or sold.

Trading for wrap programs is typically executed by the program sponsor. Wrap sponsors charge a combined fee to clients which includes execution services, and trading away from such sponsors causes clients to incur additional execution charges. SBH follows its trade aggregation and allocation policies with respect to wrap program trading, however in certain circumstances following contractual arrangements, wrap program trades may be executed after "unrestricted" and "restricted" trades are executed. Where SBH determines to seek to obtain best execution away from such wrap sponsor, such trades will generally be executed with other non-restricted and unrestricted trades.

For those strategies that have SMA Wrap / UMA Model platforms, a random trade rotation is assigned across the three types of relationships: Institutional/SMA Wrap (discretionary) and Model (non-discretionary) platforms.  SMA Wrap trades are directed to the wrap trading desk for each wrap sponsor. The model platforms are assigned a sub-rotation and trades are communicated to the model sponsor via the sponsor's established processes and requirements.

***Recommendation of Brokers and Dealers to Clients***

Where a client is reluctant to incur the fee cost of using the services of a bank or trust company as custodian of the client's assets, SBH will suggest the client use a broker for this purpose and, if the client does not already have a satisfactory brokerage arrangement, SBH will suggest the names of one or more brokers with which it is familiar and which provide such services. Factors considered by SBH in selecting brokers which it recommends to clients for custodial services include: the execution, clearance and settlement capabilities of the broker; SBH's knowledge of the financial stability of the broker; whether the broker offers insurance coverage to customers in excess of the Securities Investor Protection Corporation insurance amounts; SBH's knowledge of actual or apparent operational problems of the broker; and the willingness of the broker to negotiate discounted commission rates for the execution of transactions in the custodial amount. The value of research products and services, or other products, if any, provided to SBH or a related party by the broker is generally not a factor.

***Brokerage Practices, General***

SBH receives a benefit when it uses client commissions to receive research, because SBH does not have to pay for such services on its own. SBH has an incentive to select or recommend a broker-dealer based on its interest in receiving research from a broker-dealer or third party, rather than the client's interest in seeking favorable execution. However, as described above, SBH trading practices are designed to achieve best execution for its clients even where it is receiving research services from broker-dealers.

**B. Trade Aggregation and Allocation**

SBH may place purchase or sale orders for a single security with a broker-dealer for an aggregate group of substantially similar clients when determined that it is consistent with the best interest of clients to do so. In instances where the purchase or sale order for a single security cannot be aggregated across all clients, the firm maintains aggregation policies and procedures to ensure the order of execution is fair and equitable over time among all clients that granted SBH discretionary authority.

To the extent that an aggregated order is filled at different prices during a trading day, each participating account will receive the same average price and pay the same average commission for the transaction. Should an aggregated order be partially completed during a trading day, securities will be allocated pro rata based upon each participating account's percentage of the entire order. If the pro rata allocation would result in numerous accounts receiving small positions, SBH has fair and equitable procedures in place to allocate such “partial fills” to accounts. As a general rule, fixed income securities will be aggregated and allocated in a fair and equitable manner taking into account that such securities may be available in limited quantities that preclude pro-rata allocation and the fact that other fixed income securities of equal quality and yield may be suitable substitutes.

Certain affiliated accounts trade in the same securities with client accounts on an aggregated basis when consistent with SBH’s obligation of best execution. In such circumstances, trading would always be executed in a manner which ensures client’s interest receive priority.

From time to time, SBH may advise clients who wish to purchase and sell the same security. In such circumstances, SBH may utilize the services of a single, independent third-party broker-dealer to effect the transaction. While a potential conflict of interest exists with respect to SBH’s role in providing investment advice to clients on both sides of a transaction, SBH will seek to minimize such potential conflicts by permitting such trades only with independent third-party broker-dealers, only after concluding the trade is in the best interests of each client and only if consistent with seeking best execution. SBH utilizes third-party pricing services in valuing securities.

Except as described above, it is SBH’s policy that the firm will not effect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. SBH does not engage in agency cross transactions, but may engage in certain non-agency Fixed Income cross transactions (utilizing an independent third-party brokerage firm) for non-ERISA clients, provided the transaction is in the best interests and appropriate for both clients, the transaction is consistent with SBH’s obligations to seek best execution and an independent or objective pricing mechanism is utilized.

SBH engages in “step-out” brokerage transactions subject to best price and execution. In a “step-out” trade, one broker-dealer executes the transaction, while a second broker-dealer clears and settles the transaction. The first broker-dealer then shares part or all of its commission with respect to the transaction with the second broker-dealer. SBH engages in step-out transactions primarily (1) to satisfy directed brokerage arrangements of certain of its client accounts and/or (2) to pay commissions to broker-dealers that supply research or analytical services to the Adviser. Shares traded via step-out are traded on a pre-determined cost per share, that is netted up into the trade regardless of account type. The cost varies by broker.

SBH may from time to time purchase securities which are part of an initial public offering (“IPO”). Generally, SBH’s participation in the initial public offering market is not material, and as a result, SBH may not obtain sufficient shares in an initial public offering to allocate to all eligible accounts on a pro rata basis except as a de minimis allocation. In such instances, the Firm will use another objective method of allocation, which may include a random allocation.

## ITEM 13 - REVIEW OF ACCOUNTS

Individually managed and institutional accounts are reviewed on a continual basis by the portfolio manager and their respective teams. There is no specific sequence in which accounts are reviewed. Rather, an ongoing review process is in place. Additional reviews are initiated when market conditions dictate, client circumstances warrant, or any other pertinent factors surface. Thus, the frequency of reviews may vary. Reviews are undertaken in context with applicant's current investment policy guidelines, individual security analysis and/or client investment considerations. Institutional accounts frequently utilize a consulting firm which the firm's professionals work closely with in servicing the account. The level of review on individual accounts within a third-party wrap program, where SBH serves as a portfolio manager, is typically limited subject to the agreement with the wrap program sponsor.

Reporting is customized based on the needs of each client. Clients and/or client representatives typically receive written or electronic information via a client portal on performance, portfolio appraisal, transaction history and portfolio characteristics on a daily, monthly or quarterly basis. The firm relies on the sponsor of the wrap programs for any wrap program client reporting.

See Custody section for information on frequency of client reports.

## ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

***Additional Compensation***

SBH from time to time may compensate, either directly or indirectly, any person for client referrals. SBH is aware of the requirements under Section 206(4)-3 of the Investment Advisors Act of 1940 and endeavors to comply therewith. SBH maintains written agreements and client acknowledgements for each relationship.

In addition, SBH receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through SBH's participation in Schwab Advisor Network ("SAN"). SAN is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with SBH. Schwab does not supervise SBH and has no responsibility for SBH's management of clients' portfolios or SBH's other advice or services. SBH pays Schwab fees to receive client referrals through SAN. SBH's participation in SAN raises potential conflicts of interest described below.

SBH pays Schwab Participation Fees on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian.

Participation Fees are a percentage of the value of the assets in the client's account. SBH pays Schwab Participation Fees for so long as the referred client's account remains in custody at Schwab. Participation Fees are billed to SBH quarterly and may be increased, decreased or waived by Schwab from time to time. Participation Fees are paid by SBH and not by the client. SBH does not charge clients referred through SAN fees or costs greater than the fees or costs SBH charges clients with similar portfolios who were not referred through the SAN.

SBH generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, SBH will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees are based on the amount of assets in accounts of SBH's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, SBH will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts at Schwab.

For accounts of SBH's clients maintained in custody at Schwab, Schwab generally does not charge the client separately for custody but receives compensation from the client in the form of commissions or other transaction-related compensation on securities trades Schwab executes for the client's account. Clients also pay Schwab a fee for clearance and settlement of trades executed through broker-dealers other than dealer's fees. Thus, SBH may have incentive to cause trades to be executed through Schwab rather than another broker-dealer. SBH nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for SBH's other clients. Thus, trades for accounts held in custody at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

SBH may participate in other referral programs from time to time through agreements similar to those described above with the sponsors of such other programs. Such agreements, if any, are available for inspection upon request by any client.

Some of SBH's supervised persons may accept incentive compensation for the sale of SBH's advisory products. SBH's supervised persons do not recommend non-SBH investment products or services. Certain of these supervised persons may be dually registered with a broker-dealer. To the extent that SBH's supervised persons' recommendation of SBH's products or services constitutes a conflict of interest, SBH addresses this conflict through disclosure in this brochure.

## ITEM 15 - CUSTODY

All client certificated assets are held by a qualified custodian. Accordingly, clients should be receiving at least quarterly statements from a qualified custodian. Other than for the SBH Funds and SBH private funds, SBH prepares and delivers to all clients, either hard copies or electronically via a secured client portal valuations of their accounts at least quarterly, showing cash and all currently held investments categorized by maturity (fixed income investments) or industry (equity investments), market value and unit cost. A summary of transactions for the prior quarter accompany the inventory. Clients may request more frequent or detailed reports in accordance with their individual needs. SBH has a reasonable belief that the custodian is sending statements in accordance with SEC's Custody Rule. Reports or statements produced by the Firm are provided to clients. The client should compare the information provided by SBH with the statements provided by the custodian.

Investors in the SBH private funds receive written valuations of their account balances monthly from the fund administrator. In its capacity as manager to certain private funds, SBH is deemed to have custody of such fund's assets. SBH maintains the private funds' cash and securities with a qualified custodian and provides investors in such private funds with an annual audited financial statement within 180 days of the end of such private fund's fiscal year.

For certain wealth management clients, where SBH's portfolio managers act as trustees, SBH is deemed to have custody of client assets. In such situations, SBH has an independent accountant conduct an annual surprise examination. The accounting firm that conducts the surprise exam also serves as the independent external auditor for SBH and for the private funds.

Pursuant to recent SEC guidance on the Custody Rule, SBH is deemed to have custody of client assets for clients who have Standing Letters of Authorization ("SLOA") arrangements in place with their custodian allowing SBH to direct transfers of client assets to a third party at the client's request. In these situations, the SEC has provided advisors with certain conditions that, if met, would allow advisors to forego the annual surprise exam requirement of the Custody Rule. SBH will document compliance with these conditions.

## ITEM 16 – INVESTMENT DISCRETION

Clients may choose to retain SBH as investment adviser with or without granting investment discretion. Where a client chooses to grant investment discretion to SBH, SBH will have authority to supervise and direct the investments of and for the client's account without prior consultation with the client. Pursuant to this discretionary authority, SBH normally will determine which securities are bought or sold for the account, the total amount of such purchases and sales, the brokers or dealers through which transactions will be effected, and the commission rates, if any, paid to effect the transactions. SBH's authority may be made subject to conditions imposed in writing by the client, e.g., where the client restricts or prohibits purchases of certain types of securities, or directs that transactions be effected through specific brokers or dealers.

While SBH does not typically accept non-discretionary assignments, in those cases where a client does not choose to grant to SBH investment discretion, SBH makes investment recommendations to the client as to which securities are to be purchased or sold, and the amounts to be purchased or sold. Upon approving the recommended transactions, the client may request that SBH direct the execution of purchase or sale orders to implement the recommended transactions for the client's account. SBH then may be given authority to determine the brokers or dealers through which the transactions will be executed, and the commission rates, if any, paid to effect the transactions. As described above with respect to discretionary accounts, the client may direct that transactions be effected with specific brokers or dealers.

SBH usually receives discretionary authority from the client at the outset of an advisory relationship to select 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, SBH observes the investment policies, limitations and restrictions of the clients for which it advises.

SBH seeks to obtain investment guidelines and restrictions in writing prior to the commencement of management.

## ITEM 17 - VOTING CLIENT SECURITIES

### I. POLICY

SBH acts as a discretionary investment adviser for various clients, which includes clients governed by the Employee Retirement Income Security Act of 1974 ("ERISA") and registered open-end investment companies ("mutual funds"). When entering into an investment management agreement with a client, it is the general policy of SBH to not vote proxies unless the client opts into the service provided by SBH. In specific provisions of SBH's investment management agreement, clients retain responsibility for voting proxies or responding to other corporate actions. Accounts governed by ERISA (certain pension or retirement plans, non-IRA's) are treated differently based on Department of Labor guidelines. Unless an ERISA client specifically reserves the right, in writing, to vote its own proxies or to take shareholder action with respect to other corporate actions requiring shareholder actions, SBH will vote all proxies and act on all other actions in a timely manner as part of its full discretionary authority over ERISA client assets in accordance with Proxy Voting Policy. Corporate actions may include, for example and without limitation, tender offers or exchanges, bankruptcy proceedings, and class actions (handled by a third party). In some cases, corporate actions may not be addressed by SBH, but rather by the client's custodian.

When voting proxies or acting with respect to corporate actions for clients, SBH's intent is that all decisions be made solely in the best interest of the client (and for ERISA accounts, plan beneficiaries and participants, in accordance with the letter and spirit of ERISA). SBH will seek to act in a prudent and diligent manner intended to enhance the economic value of the assets of the client's account.

## II. PROCEDURES

SBH uses an outside service provider, Institutional Shareholder Services ("ISS"), to vote proxies.

As a general rule, the operations group will provide instructions to the custodian to forward all proxies to ISS. ISS receives all proxies and votes them in a timely manner and in a manner consistent with the determination of the client's best interests. Although many proxy proposals can be voted in accordance with ISS' established guidelines (see Section IV. below, "Guidelines"), it is recognized that some proposals require special consideration which may dictate that ISS and/or SBH makes an exception to the Guidelines. ISS is also responsible for ensuring that all corporate action notices or requests which require shareholder action received are addressed in a timely manner and consistent action is taken across all similarly situated client accounts.

### A. Conflicts of Interest

Where a proxy proposal raises a material conflict between ISS and/or SBH's interests and a client's interest, including a mutual fund client, SBH will resolve such a conflict in the manner described below:

1. <u>Vote in Accordance with the Guidelines</u>. To the extent that SBH has little or no discretion to deviate from the Guidelines with respect to the proposal in question, SBH shall vote in accordance with such pre-determined voting policy as established by ISS.

2. Deviations to the ISS Policy. To the extent that SBH has discretion to deviate from the Guidelines with respect to the proposal in question, if a portfolio manager or analyst believes the ISS recommendation would be detrimental to the client's best interests, they may override the ISS vote with prior approval from the Chief Compliance Officer or the Chief Executive Officer. The operations group will maintain a written record supporting the decision to override the ISS recommendation.

ISS will review the proxy proposal for conflicts of interest as part of the overall vote review process. All material conflict of interest so identified by ISS and/or SBH will be addressed as described above in this Section II.A.

### B. Limitations

As described above, in accordance with a client's investment advisory contract (or other written directive) or where SBH has determined that it is in the client's best interest, ISS and/or SBH will not vote proxies received. The following are certain circumstances where ISS and/or SBH will limit its role in voting proxies:

1. Client Maintains Proxy Voting Authority: As is ordinarily the case, where a client specifies in writing that it will maintain the authority to vote proxies itself or that it has delegated the right to vote proxies to a third party, ISS and/or SBH will not vote the securities and will direct the relevant custodian to send the proxy material directly to the client. If any proxy material is received by SBH, it will promptly be forwarded to the client or specified third party.

2. Terminated Account: Once a client account has been terminated with SBH in accordance with its investment advisory agreement, ISS and/or SBH will not vote any proxies received after the termination. However, the client may specify in writing that proxies should be directed to the client (or a specified third party) for action.

3. Limited Value: If ISS and/or SBH determines that the value of a client's economic interest or the value of the portfolio holding is indeterminable or insignificant, ISS and/or SBH may abstain from voting a client's proxies. ISS and/or SBH also will not vote proxies received for securities which are no longer held by the client's account.

4. Securities Lending Programs: When securities are out on loan, they are transferred into the borrower's name and are voted by the borrower, in its discretion. However, where SBH determines that a proxy vote (or other shareholder action) is materially important to the client's account, SBH may recall the security for purposes of voting.

5. Unjustifiable Costs: In certain circumstances, after doing a cost-benefit analysis, SBH may abstain from voting where the cost of voting a client's proxy would exceed any anticipated benefits to the client of the proxy proposal.

## III. RECORD KEEPING

In accordance with Rule 204-2 under the Advisers Act, SBH will seek to maintain for the time periods set forth in the Rule (i) these proxy voting procedures and policies, and all amendments thereto; (ii) a record of all proxy statements received by ISS and/or SBH regarding client securities (provided however, that SBH may rely on the proxy statement filed on EDGAR as its records); (iii) a record of all votes cast on behalf of clients; (iv) records of all client requests for proxy voting information; (v) any material documents prepared by SBH were material to making a decision how to vote or that memorialized the basis for the decision; and (vi) all records relating to requests made to clients regarding conflicts of interest in voting the proxy. Currently, the requirement is six years, two of which shall be onsite.

Clients may obtain information on how proxies were voted with respect to the clients' portfolio securities or a copy of our Proxy Voting Policy by writing to SBH at 540 West Madison St., Suite 1900, Chicago, IL 60661 or by emailing contactus@sbhic.com.

**IV. GUIDELINES**

ISS will seek to consider each proxy issue individually. Proxy voting may be different for different types of clients. ISS issues proxy voting guidelines which are used as guidelines, but will not be used as rigid rules. These guidelines are available upon request.

## ITEM 18 - FINANCIAL INFORMATION

Not applicable.

## ITEM 19 - REQUIREMENTS FOR STATE REGISTERED ADVISERS

Not applicable.

**OUR CLIENT PRIVACY PLEDGE**

At Segall Bryant & Hamill, our clients' trust is important to us. Because you trust us with your financial and other personal information, we take the safeguarding and respect of this information very seriously. In order to maintain that trust, we pledge to protect your privacy by striving to adhere to the policy outlined below.

Personal information we obtain is limited, but may come to us through account opening documents and custodial statements. The type of information collected is personal financial information, transaction and various other similar items of personal information. This information is important to our providing the best services to you.

Also, we provide such client information to other third-party service providers when it is essential for the servicing of your account (i.e., transactional services). We may disclose such information to other third parties that we believe it necessary for the conduct of our business or where disclosure is required by law. We will subject such disclosures to confidentiality agreements.

It is our policy that we do not provide current and former customer names and account information to any outside firms, persons or organizations (such as catalogue or direct mail companies) unless there is a pre-existing relationship you have established such as a custodian or professional service provider (i.e., attorney, accountant), you have provided authority for us to do so or in situations where we have a legal or regulatory obligation to provide such information.

It is our policy to not provide any other businesses with any information specific to accounts maintained at Segall Bryant & Hamill for the purpose of marketing or business leads.

It is our policy regarding documentation containing sensitive client information (i.e., name, address, social security number, account number, credit information, etc.) to dispose of in a manner whereby the information cannot be read or reconstructed. This includes shredding the information on a timely basis.

It is our policy to remove all data from computers so that the information cannot be restored or reconstructed before the computer is donated or disposed.

Your information is protected in various manners. All employees are subject to a policy regarding confidentiality. Employees who violate our privacy policy are subject to disciplinary process. In addition, our internal systems are secured through encryption technology, passwords and physical safeguards. We strive to maintain the confidentiality of your account and any other personal information.

**SEGALL BRYANT & HAMILL, LLC**
540 West Madison St, Suite 1900
Chicago, IL 60661
(800) 836-4265
www.sbhic.com

# Form ADV Part 2B Brochure Supplement

August 17, 2020

Mitch S. Begun
C. Alfred Bryant
Amy A. Cramer
Alvin Cruz
Victoria K. Cunningham
James D. Dadura
Scott E. Decatur
Mark T. Dickherber
Nicholas C. Fedako
John C. Fenley
Brian C. Fitzsimons
Tina R.W. Fitzwater
Nicholas J. Foley
Sylvia G. Fulk
Kenneth A. Harris
Darren G. Hewitson
Gregory C. Hosbein
Troy A. Johnson
John M. Lafferty, Jr.
Chad A. McDonnell
Thomas P. McGrath
Keith M. Minogue
Scott H. Newhall
Shaun P. Nicholson
Meghan S. O'Donnell
Jeffrey C. Paulis
Alan B. Polansky
Suresh Rajagopal
Timothy R. Rich
Glenn R. Rippey
John N. Roberts
Jeffrey R. Rode
Ralph M. Segall
Gregory M. Shea
Katelyn I. Shorkey
Jeffrey L. Slepian
M. Jay Trees

This Brochure Supplement provides information on our personnel listed above and supplements the Segall Bryant & Hamill Brochure. You should have received a copy of that Brochure.

Additionally, a Summary of Professional Designations is included with this Part 2B Brochure Supplement. This summary is provided to assist you in understanding the professional designations currently held by investment professionals.

If you have not received our firm's Brochure, have any questions about professional designations or about any content of this supplement, please contact us at 312-474-1222 or 800-836-4265 and/or contactus@sbhic.com.

Additional information about our personnel is available on the SEC's website at www.adviserinfo.sec.gov.

**Mitch S. Begun**
Principal and Senior Portfolio Manager
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

## Educational Background and Business Experience

**Year of Birth:** 1978

**Designations:** CFA (Chartered Financial Analyst)

**Education:** University of North Carolina at Chapel Hill – B.S.B.A., Business Administration

**Business Background (preceding 5 years):**

| | |
|---|---|
| 05/18 to Present | Segall Bryant & Hamill, LLC<br>Senior Portfolio Manager |
| 02/03 to 05/18 | Denver Investments<br>Partner, Portfolio Manager, Analyst |

## Disciplinary Information

Mitch Begun has no disciplinary disclosures to be reported.

## Other Business Activities

Mitch Begun is not involved with any other material investment-related business.

## Additional Compensation

Mitch Begun receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

## Supervision

Reports directly to Brian C. Fitzsimons, Director of Small Cap Growth Strategies, (303) 312-5000. Mr. Fitzsimons monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**C. Alfred (Al) Bryant**
Principal and Senior Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4112

**Educational Background and Business Experience**

**Year of Birth:** 1945

**Designations:** CIC (Chartered Investment Counselor)

**Education:** Knox College – B.A., Economics
Indiana University – M.B.A., Finance

**Business Background (preceding 5 years):**

10/94 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

**Disciplinary Information**

C. Alfred Bryant has no disciplinary disclosures to be reported.

**Business Activities**

C. Alfred Bryant is not involved with any other material investment-related business.

**Additional Compensation**

C. Alfred Bryant receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

**Supervision**

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Amy A. Cramer**
Associate Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-6729

## Educational Background and Business Experience

| | |
|---|---|
| **Year of Birth:** | 1973 |
| **Designations:** | None |
| **Education:** | University of Wisconsin Madison – B.A., Sociology<br>University of Chicago – M.B.A., Marketing / Statistics |

**Business Background (preceding 5 years):**

| | |
|---|---|
| 04/16 to Present | Segall Bryant & Hamill, LLC<br>Associate Portfolio Manager |
| 01/14 - 04/16 | Merrill Lynch<br>Private Wealth Associate |

## Disciplinary Information

Amy Cramer has no disciplinary disclosures to be reported.

## Business Activities

Amy Cramer is not involved with any other material investment-related business.

## Additional Compensation

Amy Cramer receives compensation for providing advisory services solely from her responsibilities at Segall Bryant & Hamill and from no other source.

## Supervision

Reports directly to Jeffrey L. Slepian, Principal and Senior Portfolio Manager, (312) 474-4120. Mr. Slepian monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Alvin Cruz**
Paraplanner
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

## Educational Background and Business Experience

**Year of Birth:** 1991

**Designations:** None

**Education:** University of South Florida – B.S., Personal Finance

**Business Background (preceding 5 years):**

| | |
|---|---|
| 01/20 to Present | Segall Bryant & Hamill, LLC<br>Paraplanner |
| 11/18 - 08/19 | Merrill Lynch<br>Intern |
| 09/10 – 09/14 | Marine Corps |

## Disciplinary Information

Alvin Cruz has no disciplinary disclosures to be reported.

## Business Activities

Alvin Cruz is not involved with any other material investment-related business.

## Additional Compensation

Alvin Cruz receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

## Supervision

Reports directly to Tina R.W. Fitzwater, Manager, Financial Planning, (312) 474-4216. Ms. Fitzwater monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Victoria K. Cunningham**
Principal and Senior Portfolio Manager
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

**Educational Background and Business Experience**

**Year of Birth:** 1964

**Designations:** None

**Education:** Colorado College – B.A., Political Science and Government

**Business Background (preceding 5 years):**

| | |
|---|---|
| 05/18 to Present | Segall Bryant & Hamill, LLC<br>Senior Portfolio Manager |
| 06/00 to 05/18 | Denver Investments<br>Partner, Portfolio Manager |

**Disciplinary Information**

Victoria Cunningham has no disciplinary disclosures to be reported.

**Other Business Activities**

Victoria Cunningham is not involved with any other material investment-related business.

**Additional Compensation**

Victoria Cunningham receives compensation for providing advisory services solely from her responsibilities at Segall Bryant & Hamill and from no other source.

**Supervision**

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**James D. Dadura**
Principal and Director of Fixed Income
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4123

## Educational Background and Business Experience

**Year of Birth:** 1968

**Designations:** CFA (Chartered Financial Analyst)

**Education:** University of Texas – B.B.A., Finance
DePaul University – M.B.A., Finance

**Business Background (preceding 5 years):**

09/99 to Present — Segall Bryant & Hamill, LLC
Fixed Income Portfolio Manager

## Disciplinary Information

James Dadura has no disciplinary disclosures to be reported.

## Other Business Activities

James Dadura is not involved with any other material investment-related business.

## Additional Compensation

James Dadura receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

## Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Scott E. Decatur**
Principal and Director of Quantitative International Strategies
32 Parking Plaza, Suite 700
Ardmore, PA 19003
(610) 537-9965

**Educational Background and Business Experience**

**Year of Birth:** 1966

**Designations:** None

**Education:** Massachusetts Institute of Technology – B.S., Electrical Engineering and Computer Science
Massachusetts Institute of Technology – M.S., Electrical Engineering and Computer Science
Harvard University – Ph.D., Computer Science

**Business Background (preceding 5 years):**

06/15 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

06/04 to 06/15 Philadelphia International Advisors, LP
Chief Investment Officer, Portfolio Manager, Director of Quantitative Research

**Disciplinary Information**

Scott Decatur has no disciplinary disclosures to be reported.

**Other Business Activities**

Scott Decatur is not involved with any other material investment-related business.

**Additional Compensation**

Scott Decatur receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

**Supervision**

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Mark T. Dickherber**
Principal and Director of Small Cap Strategies
17295 Chesterfield Airport Road, Suite 200
Chesterfield, MO 63005
(636) 777-7833

## Educational Background and Business Experience

**Year of Birth:** 1975

**Designations:** CFA (Chartered Financial Analyst)
CPA (Certified Public Accountant)

**Education:** University of MO – St. Louis - B.S., Accounting

**Business Background (preceding 5 years):**

04/07 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

## Disciplinary Information

Mark Dickherber has no disciplinary disclosures to report.

## Other Business Activities

Mark Dickherber is not involved with any other material investment-related business.

## Additional Compensation

Mark Dickherber receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

## Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Nicholas C. Fedako**
Principal and Senior Portfolio Manager
32 Parking Plaza, Suite 700
Ardmore, PA 19003
(610) 537-9966

## Educational Background and Business Experience

**Year of Birth:** 1974

**Designations:** CFA (Chartered Financial Analyst)

**Education:** Penn State University – B.S., in Finance and International Business

**Business Background (preceding 5 years):**

| | |
|---|---|
| 06/15 to Present | Segall Bryant & Hamill, LLC<br>Portfolio Manager |
| 01/02 to 06/15 | Philadelphia International Advisors, LP<br>Quantitative Research Analyst |

## Disciplinary Information

Nicholas Fedako has no disciplinary disclosures to be reported.

## Other Business Activities

Nicholas Fedako is not involved with any other material investment-related business.

## Additional Compensation

Nicholas Fedako receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

## Supervision

Reports directly to Scott Decatur, Senior Portfolio Manager (610) 537-9965. Mr. Decatur monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**John C. Fenley**
Principal and Director of Fundamental International Strategies
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

**Educational Background and Business Experience**

**Year of Birth:** 1968

**Designations:** CFA (Chartered Financial Analyst)

**Education:** Vanderbilt University, B.A., Economics
Duke University, M.B.A.

**Business Background (preceding 5 years):**

05/18 to Present — Segall Bryant & Hamill, LLC
Director of Fundamental International Strategies

09/00 to 05/18 — Denver Investments
Partner, Director of International Portfolio Management, Portfolio Manager, Analyst

**Disciplinary Information**

John Fenley has no disciplinary disclosures to be reported.

**Other Business Activities**

John Fenley is not involved with any other material investment-related business.

**Additional Compensation**

John Fenley receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

**Supervision**

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Brian C. Fitzsimons**
Principal and Director of Small Cap Growth Strategies
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

## Educational Background and Business Experience

**Year of Birth:** 1976

**Designations:** CFA (Chartered Financial Analyst)

**Education:** Metropolitan State College of Denver – B.S., Accounting
University of Denver – M.B.A.

**Business Background (preceding 5 years):**

| | |
|---|---|
| 05/18 to Present | Segall Bryant & Hamill, LLC<br>Director of Small Cap Growth Strategies |
| 01/05 to 05/18 | Denver Investments<br>Partner, Director of Small-Cap Growth Research, Portfolio Manager, Analyst |

## Disciplinary Information

Brian Fitzsimons has no disciplinary disclosures to be reported.

## Other Business Activities

Brian Fitzsimons is not involved with any other material investment-related business.

## Additional Compensation

Brian Fitzsimons receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

## Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Tina R.W. Fitzwater**
Manager, Financial Planning
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4216

## Educational Background and Business Experience

**Year of Birth:** 1973

**Designations:** CFP® (Certified Financial Planner)

**Education:** University of Illinois, B.S.
DePaul University, M.S.

**Business Background (preceding 5 years):**

| | |
|---|---|
| 01/20 to Present | Segall Bryant & Hamill, LLC<br>Manager, Financial Planning |
| 10/15 to 12/19 | Segall Bryant & Hamill, LLC<br>Client Service Administrator |
| 07/99 to 09/15 | Trees Investment Counsel<br>Vice President of Administration |

## Disciplinary Information

Tina Fitzwater has no disciplinary disclosures to be reported.

## Other Business Activities

Tina Fitzwater is not involved with any other material investment-related business.

## Additional Compensation

Tina Fitzwater receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

## Supervision

Reports directly to Chad A. McDonnell, Senior Portfolio Manager, (303) 312-5060. Mr. McDonnell monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Nicholas J. Foley**
Senior Portfolio Manager
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

**<u>Educational Background and Business Experience</u>**

**Year of Birth:** 1984

**Designations:** None

**Education:** Gonzaga University – B.S., Finance

**Business Background (preceding 5 years):**

| | |
|---|---|
| 05/18 to Present | Segall Bryant & Hamill, LLC<br>Senior Portfolio Manager |
| 10/12 to 05/18 | Denver Investments<br>Vice President, Portfolio Manager, Municipal Credit Analyst/Trader |

**<u>Disciplinary Information</u>**

Nicholas Foley has no disciplinary disclosures to be reported.

**<u>Other Business Activities</u>**

Nicholas Foley is not involved with any other material investment-related business.

**<u>Additional Compensation</u>**

Nicholas Foley receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

**<u>Supervision</u>**

Reports directly to James D. Dadura, Director of Fixed Income, (312) 474-4123. Mr. Dadura monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Sylvia G. Fulk**
Associate Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4135

**Educational Background and Business Experience**

**Year of Birth:** 1962

**Designations:** None

**Education:** Loyola University – B.S., Computer Science
DePaul University – M.B.A., Finance

**Business Background (preceding 5 years):**

| | |
|---|---|
| 12/15 to Present | Segall Bryant & Hamill, LLC<br>Associate Portfolio Manager, Client Service Administrator |

**Disciplinary Information**

Sylvia Fulk has no disciplinary disclosures to be reported.

**Other Business Activities**

Sylvia Fulk is not involved with any other material investment-related business.

**Additional Compensation**

Sylvia Fulk receives compensation for providing advisory services solely from her responsibilities at Segall Bryant & Hamill and from no other source.

**Supervision**

Reports directly to C. Alfred (Al) Bryant, Senior Portfolio Manager, (312) 474-4112. Mr. Bryant monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Kenneth A. Harris**
Principal and Senior Portfolio Manager
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

## Educational Background and Business Experience

**Year of Birth:** 1955

**Designations:** CFA (Chartered Financial Analyst)

**Education:** University of Arizona – B.B.A., Finance and Economics
University of Colorado – M.B.A., Finance

**Business Background (preceding 5 years):**

05/18 to Present — Segall Bryant & Hamill, LLC
Director of Small Cap Growth Strategies

01/00 to 05/18 — Denver Investments
Partner, Director of Fixed Income Portfolio Management, Portfolio Manager

## Disciplinary Information

Kenneth Harris has no disciplinary disclosures to be reported.

## Other Business Activities

Kenneth Harris is not involved with any other material investment-related business.

## Additional Compensation

Kenneth Harris receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

## Supervision

Reports directly to James D. Dadura, Director of Fixed Income, (312) 474-4123. Mr. Dadura monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Darren G. Hewitson**

Principal and Senior Portfolio Manager
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

**<u>Educational Background and Business Experience</u>**

**Year of Birth:** 1985

**Designations:** CFA (Chartered Financial Analyst)

**Education:** University of Glasgow, Scotland – B.A.c.c., Accountancy with International Accounting

**Business Background (preceding 5 years):**

| | |
|---|---|
| 05/18 to Present | Segall Bryant & Hamill, LLC<br>Senior Portfolio Manager |
| 07/08 to 05/18 | Denver Investments<br>Partner, Portfolio Manager |

**<u>Disciplinary Information</u>**

Darren Hewitson has no disciplinary disclosures to be reported.

**<u>Other Business Activities</u>**

Darren Hewitson is not involved with any other material investment-related business.

**<u>Additional Compensation</u>**

Darren Hewitson receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

**<u>Supervision</u>**

Reports directly to James D. Dadura, Director of Fixed Income, (312) 474-4123. Mr. Dadura monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Gregory C. Hosbein**
Principal and Senior Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4131

## Educational Background and Business Experience

| | |
|---|---|
| **Year of Birth**: | 1964 |
| **Designations:** | CFA (Chartered Financial Analyst) |
| **Education:** | Boston College – B.S., Finance<br>DePaul University – M.B.A., Finance |

**Business Background (preceding 5 years):**

| | |
|---|---|
| 03/97 to Present | Segall Bryant & Hamill, LLC<br>Director of Fixed Income |

## Disciplinary Information

Gregory Hosbein has no disciplinary disclosures to be reported.

## Other Business Activities

Gregory Hosbein is not involved with any other material investment-related business.

## Additional Compensation

Gregory Hosbein receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

## Supervision

Reports directly to James D. Dadura, Director of Fixed Income, (312) 474-4123. Mr. Dadura monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

# Troy A. Johnson

Principal and Director of Fixed Income Research
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

## Educational Background and Business Experience

**Year of Birth:** 1970

**Designations:** CFA (Chartered Financial Analyst)

**Education:** Montana State University – B.S., Business and Finance
University of Wisconsin – M.S., Business and Finance

**Business Background (preceding 5 years):**

05/18 to Present — Segall Bryant & Hamill, LLC
Director of Fixed Income Research

06/07 to 05/18 — Denver Investments
Partner, Director of Fixed Income Research, Portfolio Manager, Credit Research Analyst

## Disciplinary Information

Troy Johnson has no disciplinary disclosures to be reported.

## Other Business Activities

Troy Johnson is not involved with any other material investment-related business.

## Additional Compensation

Troy Johnson receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

## Supervision

Reports directly to James D. Dadura, Director of Fixed Income, (312) 474-4123. Mr. Dadura monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**John M. Lafferty, Jr.**
Principal and Senior Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312)-474-5962

## Educational Background and Business Experience

**Year of Birth:** 1975

**Designations:** None

**Education:** Yale University – B.A., Political Science
Northwestern University – M.B.A., Finance and Marketing

**Business Background (preceding 5 years):**

06/04 to Present — Segall Bryant & Hamill, LLC
Senior Portfolio Manager

## Disciplinary Information

John Lafferty has no disciplinary disclosures to report.

## Other Business Activities

John Lafferty is not involved with any other material investment-related business.

## Additional Compensation

John Lafferty receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

## Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Chad A. McDonnell**
Senior Portfolio Manager
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

## Educational Background and Business Experience

**Year of Birth:** 1972

**Designations:** CFP® (Certified Financial Planner)

**Education:** University of Colorado – B.A., Kinesiology

**Business Background (preceding 5 years):**

| | |
|---|---|
| 05/18 to Present | Segall Bryant & Hamill, LLC<br>Senior Portfolio Manager |
| 03/10 to 05/18 | Denver Investments<br>Vice President, Portfolio Manager |

## Disciplinary Information

Chad McDonnell has no disciplinary disclosures to be reported.

## Other Business Activities

Chad McDonnell is not involved with any other material investment-related business.

## Additional Compensation

Chad McDonnell may receive a bonus based on revenue generated by their sales efforts for the firm.

## Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Thomas P. McGrath**
Senior Wealth Advisor
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-6724

## Educational Background and Business Experience

**Year of Birth:** 1980

**Designations:** CFA (Chartered Financial Analyst)

**Education:** Miami University – B.S., Finance and Management Information Systems
Northwestern University Kellogg School of Management – M.B.A., Finance

**Business Background (preceding 5 years):**

09/17 to Present — Segall Bryant & Hamill, LLC
Senior Wealth Advisor

11/13 to 09/17 — MSCI, Inc.
Vice President

## Disciplinary Information

Thomas McGrath has no disciplinary disclosures to report.

## Other Business Activities

Thomas McGrath is not involved with any other material investment-related business.

## Additional Compensation

Thomas McGrath receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

## Supervision

Reports directly to Philip L. Hildebrandt, Chief Executive Officer, (312) 474-4117. Mr. Hildebrandt monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Keith W. Minogue**
Senior Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL  60661
(312) 474-4130

## Educational Background and Business Experience

**Year of Birth:** 1971

**Designations:** CFA (Chartered Financial Analyst)

**Education:** Loyola University of Chicago – B.B.A., Finance
University of Chicago – M.B.A., Finance, Accounting and Economics

**Business Background (preceding 5 years):**

01/07 to Present — Segall Bryant & Hamill, LLC
Senior Portfolio Manager

## Disciplinary Information

Keith Minogue has no disciplinary disclosures to report.

## Other Business Activities

Keith Minogue is not involved with any other material investment-related business.

## Additional Compensation

Keith Minogue receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

## Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110.  Mr. Segall monitors advice provided to clients.  In addition, daily trading is reviewed.  Performance is reviewed at least quarterly.

**Scott H. Newhall**
Senior Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4253

**Educational Background and Business Experience**

**Year of Birth:** 1971

**Designations:** CFA (Chartered Financial Analyst)
CFP® (Certified Financial Planner)

**Education:** Pomona College – B.A., Mathematical Economics

**Business Background (preceding 5 years):**

10/15 to Present — Segall Bryant & Hamill, LLC
Senior Portfolio Manager

04/06 to 09/15 — Trees Investment Counsel
President

**Disciplinary Information**

Scott Newhall has no disciplinary disclosures to report.

**Other Business Activities**

Scott Newhall is not involved with any other material investment-related business.

**Additional Compensation**

Scott Newhall receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

**Supervision**

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Shaun P. Nicholson**

Principal and Senior Portfolio Manager
17295 Chesterfield Airport Road, Suite 200
Chesterfield, MO 63005
(636) 777-7830

## Educational Background and Business Experience

**Year of Birth:** 1978

**Designations:** None

**Education:** Seton Hall University – B.S., Finance
University of Missouri St. Louis – M.B.A., Business

**Business Background (preceding 5 years):**

07/11 to Present — Segall Bryant & Hamill, LLC
Associate Portfolio Manager

## Disciplinary Information

Shaun Nicholson has no disciplinary disclosures to report.

## Other Business Activities

Shaun Nicholson is not involved with any other material investment-related business.

## Additional Compensation

Shaun Nicholson receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

## Supervision

Reports directly to Mark Dickherber, Senior Portfolio Manager, (636) 777-7833. Mr. Dickherber monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Meghan S. O'Donnell**

Principal and Senior Portfolio Manager
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

**Educational Background and Business Experience**

**Year of Birth:** 1970

**Designations:** None

**Education:** University of Denver – B.S., Finance and Marketing

**Business Background (preceding 5 years):**

| | |
|---|---|
| 05/18 to Present | Segall Bryant & Hamill, LLC<br>Senior Portfolio Manager |
| 05/02 to 05/18 | Denver Investments<br>Partner, Portfolio Manager |

**Disciplinary Information**

Meghan O'Donnell has no disciplinary disclosures to be reported.

**Other Business Activities**

Meghan O'Donnell is not involved with any other material investment-related business.

**Additional Compensation**

Meghan O'Donnell receives compensation for providing advisory services solely from her responsibilities at Segall Bryant & Hamill and from no other source.

**Supervision**

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Jeffrey C. Paulis**
Principal and Senior Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4351

**Educational Background and Business Experience**

**Year of Birth:** 1980

**Designations:** CFA (Chartered Financial Analyst)

**Education:** St. Louis University – B.S., Business Administration
University of Chicago – M.B.A. Finance, Accounting and Economics

**Business Background (preceding 5 years):**

01/03 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

**Disciplinary Information**

Jeffrey Paulis has no disciplinary disclosures to report.

**Other Business Activities**

Jeffrey Paulis is not involved with any other material investment-related business.

**Additional Compensation**

Jeffrey Paulis receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

**Supervision**

Reports directly to Mark Dickherber, Senior Portfolio Manager, (636) 777-7833. Mr. Dickherber monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Alan B. Polansky**
Director of Research and Senior Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-6717

## Educational Background and Business Experience

**Year of Birth:** 1978

**Designations:** CFA (Chartered Financial Analyst)

**Education:** Northwestern University – B.A., Economics and Sociology
New York University – M.P.A., Public Administration

**Business Background (preceding 5 years):**

| | |
|---|---|
| 01/18 to Present | Segall Bryant & Hamill, LLC<br>Senior Portfolio Manager |
| 07/06 to 12/17 | Jewish Federation of Metropolitan Chicago<br>Senior Director of Investments |

## Disciplinary Information

Alan Polansky has no disciplinary disclosures to report.

## Other Business Activities

Alan Polansky is not involved with any other material investment-related business.

## Additional Compensation

Alan Polansky receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

## Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Suresh Rajagopal**
Principal and Director of All/Mid Cap Strategies,
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-6727

**Educational Background and Business Experience**

**Year of Birth:** 1968

**Designations:** CFA (Chartered Financial Analyst)

**Education:** Alma College – B.A., Liberal Arts
University of Notre Dame – M.B.A, Finance and International Business

**Business Background (preceding 5 years):**

10/07 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

**Disciplinary Information**

Suresh Rajagopal has no disciplinary disclosures to be reported.

**Other Business Activities**

Suresh Rajagopal is not involved with any other material investment-related business.

**Additional Compensation**

Suresh Rajagopal receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

**Supervision**

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Timothy R. Rich**
Senior Portfolio Manager
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

## Educational Background and Business Experience

**Year of Birth:** 1971

**Designations:** CFA (Chartered Financial Analyst)

**Education:** Duke University – B.A., Public Policy and History
UCLA-Anderson – M.B.A., Finance and Investment Management

**Business Background (preceding 5 years):**

05/18 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

05/14 to 05/18 Denver Investments
Vice President, Portfolio Manager

## Disciplinary Information

Timothy Rich has no disciplinary disclosures to be reported.

## Other Business Activities

Timothy Rich is not involved with any other material investment-related business.

## Additional Compensation

Timothy Rich receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

## Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Glenn T. Rippey**
Principal and Senior Portfolio Manager
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

## Educational Background and Business Experience

**Year of Birth:** 1962

**Designations:** CFA (Chartered Financial Analyst)

**Education:** University of Colorado – B.A., Political Science
University of Colorado – M.B.A.

**Business Background (preceding 5 years):**

05/18 to Present — Segall Bryant & Hamill, LLC
Senior Portfolio Manager

05/01 to 05/18 — Denver Investments
Partner, Portfolio Manager

## Disciplinary Information

Glenn Rippey has no disciplinary disclosures to be reported.

## Other Business Activities

Glenn Rippey is not involved with any other material investment-related business.

## Additional Compensation

Glenn Rippey receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

## Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**John N. Roberts, Esq.**
Principal and Senior Portfolio Manager
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

## Educational Background and Business Experience

**Year of Birth:** 1966

**Designations:** None

**Education:** The George Washington University – B.B.A., Finance
University of Denver – J.D., Law

**Business Background (preceding 5 years):**

05/18 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

11/96 to 05/18 Denver Investments
Partner, Portfolio Manager

## Disciplinary Information

John Roberts has no disciplinary disclosures to be reported.

## Other Business Activities

John Roberts is not involved with any other material investment-related business.

## Additional Compensation

John Roberts receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

## Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Jeffrey R. Rode**
Principal and Senior Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4133

## Educational Background and Business Experience

**Year of Birth:** 1966

**Designations:** CFA (Chartered Financial Analyst)

**Education:** Northwestern University – B.S., Economics

**Business Background (preceding 5 years):**

01/99 to Present — Segall Bryant & Hamill, LLC
Senior Portfolio Manager

## Disciplinary Information

Jeffrey Rode has no disciplinary disclosures to be reported.

## Other Business Activities

Jeffrey Rode is not involved with any other material investment-related business.

## Additional Compensation

Jeffrey Rode receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

## Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Ralph M. Segall**
Chief Investment Officer and Senior Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4110

**Educational Background and Business Experience**

**Year of Birth:** 1947

**Designations:** CFA (Chartered Financial Analyst)
CIC (Chartered Investment Counselor)

**Education:** Wharton School, University of Pennsylvania – B.S., Economics
University of Chicago – M.B.A.

**Business Background (preceding 5 years):**

10/94 to Present Segall Bryant & Hamill, LLC
Chief Investment Officer and Senior Portfolio Manager

**Disciplinary Information**

Ralph Segall has no disciplinary disclosures to be reported.

**Other Business Activities**

Ralph Segall is not involved with any other material investment-related business.

**Additional Compensation**

Ralph Segall receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and the private funds offered by Segall Bryant & Hamill and from no other source.

**Supervision**

Reports directly to Philip L. Hildebrandt, Chief Executive Officer, (312) 474-4117. Mr. Hildebrandt monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Gregory M. Shea**

Principal and Senior Portfolio Manager
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

**Educational Background and Business Experience**

**Year of Birth:** 1978

**Designations:** CFA (Chartered Financial Analyst)

**Education:** Washington University – B.S. and M.S.B.A., Finance and Accounting

**Business Background (preceding 5 years):**

| | |
|---|---|
| 05/18 to Present | Segall Bryant & Hamill, LLC<br>Senior Portfolio Manager |
| 05/08 to 05/18 | Denver Investments<br>Partner, Portfolio Manager, Credit Research Analyst |

**Disciplinary Information**

Gregory Shea has no disciplinary disclosures to be reported.

**Other Business Activities**

Gregory Shea is not involved with any other material investment-related business.

**Additional Compensation**

Gregory Shea receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

**Supervision**

Reports directly to James D. Dadura, Director of Fixed Income, (312) 474-4123. Mr. Dadura monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Katelyn I. Shorkey**
Paraplanner
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202
(303) 312-5000

## Educational Background and Business Experience

**Year of Birth:** 1989

**Designations:** CFP® Candidate

**Education:** Front Range Community College – A.A., General Studies
Colorado State University – B.S., Business Administration

**Business Background (preceding 5 years):**

| | |
|---|---|
| 11/18 to Present | Segall Bryant & Hamill, LLC<br>Paraplanner |
| 11/13 – 11/18 | T-Mobile<br>Sales |

## Disciplinary Information

Katelyn Shorkey has no disciplinary disclosures to be reported.

## Business Activities

Katelyn Shorkey is not involved with any other material investment-related business.

## Additional Compensation

Katelyn Shorkey receives compensation for providing advisory services solely from her responsibilities at Segall Bryant & Hamill and from no other source.

## Supervision

Reports directly to Tina R.W. Fitzwater, Manager, Financial Planning, (312) 474-4216. Ms. Fitzwater monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**Jeffrey L. Slepian**
Principal and Senior Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4120

**Educational Background and Business Experience**

**Year of Birth:** 1960

**Designations:** Registered CPA (Certified Public Accountant)

**Education:** University of Illinois – B.A., Accounting
University of Chicago – M.B.A., Finance

**Business Background (preceding 5 years):**

10/94 to Present — Segall Bryant & Hamill, LLC
Senior Portfolio Manager

**Disciplinary Information**

Jeffrey Slepian has no disciplinary disclosures to be reported.

**Other Business Activities**

Jeffrey Slepian is not involved with any other material investment-related business.

**Additional Compensation**

Jeffrey Slepian receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

**Supervision**

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

**M. Jay Trees**
Senior Portfolio Manager
540 West Madison St, Suite 1900
Chicago, IL 60661
(312) 474-4219

## Educational Background and Business Experience

| | |
|---|---|
| **Year of Birth:** | 1944 |
| **Designations:** | CFA (Chartered Financial Analyst)<br>CIC (Chartered Investment Counselor) |
| **Education:** | Princeton University – B.A., Economics<br>University of Chicago – M.B.A., Finance |

**Business Background (preceding 5 years):**

| | |
|---|---|
| 10/15 to Present | Segall Bryant & Hamill, LLC<br>Senior Portfolio Manager |
| 01/99 to 09/15 | Trees Investment Counsel<br>Chairman |

## Disciplinary Information

M. Jay Trees has no disciplinary disclosures to be reported.

## Other Business Activities

M. Jay Trees is not involved with any other material investment-related business.

## Additional Compensation

M. Jay Trees receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

## Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

## SUMMARY OF PROFESSIONAL DESIGNATIONS

The Summary of Professional Designations is provided to assist you in evaluating the professional designations and minimum requirements of our investment professionals to hold these designations.

### CFA – Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Education Requirements:
- Study Program (300 hours of study for each of the 3 levels)

Examination Type:
- 3 course exams

Continuing Education/Experience Requirements: None

### CFP® – Certified Financial Planner

Issued by: CFP Board

Prerequisites/Experience Required: Candidate must meet the following requirements:

- Undergraduate degree
- 6000 hours of qualified work experience

Education Requirements:
- Coursework in 8 major personal financial planning areas plus a capstone course.

Examination Type:
- The exam consists of two 3-hour sessions with 170 multiple choice questions (stand-alone question and sets of question associated with short scenarios or lengthier case histories.

Continuing Education/Experience Requirements: 30 hours of continuing education (CE) accepted by CF Board every two years

### CIC – Chartered Investment Counselor

Issued by: Investment Adviser Association (IAA)

Prerequisites/Experience (See CFA):

Candidates must meet all of the following criteria in order to be awarded the CIC Charter:

1. Be employed by a member firm of the IAA in an eligible occupation position at the time the CIC charter is awarded. (Eligible occupation means more than 50% of candidate's overall duties consists of some combination of investment counseling and portfolio management activities.)
2. Must demonstrate a minimum of five (5) cumulative years' work experience in one or more eligible occupational positions prior to the time the CIC charter is awarded and that they have been employed by a member firm of the IAA in an eligible occupational position for at least one (1) year.
3. Must have completed successfully the Chartered Financial Analyst (CFA) examinations and hold the CFA charter.
4. Must provide work and character references
5. Must specifically endorse the IAA's Standards of Practice and complete a professional ethical conduct questionnaire.

## CPA – Certified Public Accountant

Issued by: Each state administers the examination, but the examination is made up and graded by the American Institute of Certified Public Accountants. The CPA license is issued at the state or jurisdiction level.

Prerequisites/Experience/Education Requirements:

- To take the examination to become licensed as a certified public account, you must meet your state's requirements for education, experience, and knowledge. Most states now require 150 semester hours of university education.
- You must be declared eligible for the examination, and subsequently licensed, by the board of accountancy in one of the 54 U.S. jurisdictions.
- An individual become eligible for the exam by meeting specific requirements as determined by the board of accountancy for the jurisdiction for which they are applying.
- Because they use the Uniform CPA Examination, most states recognize the validity of licenses from other state. Requirements for experience and education vary, but states generally allow you to claim credit for successful completion of the examination in another state.

Examination Type:

- There are four parts to the examination:
  (1) Auditing & Attestation
  (2) Financial Accounting & Reporting (business enterprises, not-for-profit organizations and governmental entities)
  (3) Regulation (professional responsibilities, business law, and taxation)
  (4) Business Environment & Concepts
- Each of the four parts of the examination is graded on a scale of 0 to 100. The minimum passing score is 75.

Continuing Education:

- CPAs must adhere to the continuing education requirements set forth by the State Board of Accountancy of the state where a CPA license is held. The requirements for continuing professional education vary from state to state.

SEGALL BRYANT & HAMILL

**RE: DOL 408(b)(2) Disclosure Document**

This disclosure document provides an overview of the investment services Segall Bryant & Hamill ("SBH") provides to employee benefit plans subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (each such employee benefit plan being referred to as the "Plan") through separately managed accounts. This disclosure document is being provided to the "responsible plan fiduciary" to the Plan in compliance with Department of Labor Regulation 29 C.F.R 2550.408b-2. This disclosure document is intended to be read in conjunction with our ADV Part 2A, as may be amended or supplemented from time to time, your Account Agreement [and other documents referenced in this disclosure document]. You may obtain a copy of the ADV at http://www.adviserinfo.sec.gov.

Under ERISA, a plan sponsor or other fiduciary has a fiduciary responsibility to prudently select and monitor those hired to provide services to the plan and their related fees and compensation, to ensure, among other things, that the service arrangements and the compensation received by the service provider are reasonable in light of the services provided. This disclosure document is designed to assist you in meeting that fiduciary responsibility.

Your plan may receive services from other service providers, such as a third-party administrator or a custodian, which are outside the scope of this document. Moreover, SBH or its affiliates may provide services to your plan under separate arrangements not described herein. For information on those services and related fees and expenses, please refer to those service providers' separate 408(b)(2) disclosure documents or contact those service providers. To the extent that you receive services from SBH (or its affiliate) that are outside of the scope of the services covered by this Disclosure Document, please reference the disclosure documents specifically relating to those services.

**If you have any questions concerning this 408(b)(2) disclosure document or the information provided to you concerning our services and compensation or to obtain a copy of the Account Agreement [and other related documents], please contact the associate.**

Sincerely,

Philip L. Hildebrandt

Philip L. Hildebrandt
Chief Executive Office

SEGALL BRYANT & HAMILL

*If you are not the 'responsible plan fiduciary' authorized to engage the service providers, including SBH, for your Plan, please forward this 408(b)(2) Disclosure Document to the appropriate responsible Plan fiduciary.*

| ***Guide to Information Required by Section 408(b)(2) Regulation*** | |
|---|---|
| **Required Information** | **Page** |
| **Description of the services SBH will provide to your Plan** | **3** |
| **A statement concerning the services that SBH will provide as a registered investment adviser** | **3** |
| **The direct compensation SBH will receive from your Plan** | **3** |
| **The indirect compensation SBH will receive from other parties** | **3** |
| **The compensation that will be paid among SBH, an affiliate or a sub-contractor, if transaction based or charged directly against the Plan's investment** | **None** |
| **The compensation that SBH will receive upon termination of the contract** | **4** |
| **The cost to your Plan for recordkeeping services** | **Not Applicable** |
| **The compensation that SBH will charge directly against your Plan's investments and not included in the annual operating expenses. (Applies only to covered service providers (CSP's) that provide fiduciary services to an investment contract, product or entity that holds plan assets and in which the covered plan has a direct equity investment.)** | **Not Applicable** |
| **The SBH annual operating expenses if the return is not fixed and any ongoing expenses in addition to annual operating expenses. (Applies only to CSP's that provide fiduciary services to an investment contract, product or entity that holds plan assets and in which the covered plan has a direct equity investment.)** | **Not Applicable** |
| **For any contract/product/entity in which SBH is a designated investment alternative, additional information regarding the investment alternative** | **Not Applicable** |
| **How compensation is received by SBH** | **3** |

- **Description of the services SBH will provide to your Plan and the direct compensation (including the payment method/frequency) SBH will receive from your Plan.**

Your Plan has retained Segall Bryant & Hamill (SBH) as a discretionary investment manager pursuant to the terms and conditions of your Investment Advisory Agreement with us. For a full description of the services that SBH provides to your Plan, the direct fees that are paid by the Plan and the method/frequency of these payments, please refer to your Investment Advisory Agreement with SBH and its attached Fee Schedule.

- **A statement concerning the services that SBH will provide as a registered investment adviser**

Pursuant to the terms of Investment Management Agreement, and to the extent provided therein, SBH will act as a fiduciary under ERISA, and as an investment adviser under the federal Investment Advisers Act of 1940 and applicable state law.

- **The indirect compensation SBH will receive from other parties**

The following table describes potential sources of indirect compensation that SBH *may* receive in connection with the provision of it services under the Investment Advisory Agreement (i.e. those fees or other compensation that may be received by SBH from parties other than your Plan or the Plan sponsor).

| *Types of Indirect Compensation* | *Notes* |
|---|---|
| **Soft Dollars / Commission Sharing Agreements** | As of the date of this disclosure document, SBH currently has Commission Sharing Agreements (CSA's) in effect with Barclays, BTIG, Cowen, Goldman Sachs, Jefferies, JP Morgan, Macquarie, Raymond James, and RBC Capital Markets LLC. These commission sharing agreements provide SBH access to third party research services that fall within the safe harbor of section 28e of the Securities Exchange Act of 1934 as amended. The research includes but is not limited to written reports on individual companies and sectors, general economic conditions, pertinent federal and state legislative developments and comparative performance |

| | |
|---|---|
| | and evaluation and technical measurement services for issuers, industries and the market as a whole. For further information related to SBH's use of soft dollars and Commission Sharing Agreements, please refer to the ADV Part 2A. |
| **Affiliated Brokerage** | SBH does not engage in any affiliated brokerage transactions. |
| **Order Flow Compensation** | SBH does not receive any compensation as a result of order flow. |
| **Conferences and Training provided by Brokers or other third parties** | SBH may attend broker sponsored Conferences or Training sessions for access to company management. |
| **Receipt of Gifts, Gratuities and other non-monetary compensation** | Per the SBH Code of Ethics, no supervised person is allowed to receive any gift or service more than a de minimis value from any person or entity that SBH does business with. SBH traders may from time to time receive small de minimis gifts (e.g. holiday fruit basket) from brokerage firms. |

- **The compensation that SBH will receive upon termination of the contract**

SBH does not receive any compensation in connection with the termination of the Investment Advisory Agreement. Advisory fees will be prorated to the date of termination of such Agreement and any fees paid in arrears will be refunded to the Plan pro-rata as of the date of termination.

# Standard Holdings
## Expanded

**Portfolio: B2F9043A*** 
**Pricing Date: 09/30/2020**
**Representative: interm-comp ips**
**Table 1 : Excl. Table 2 Hldgs**

**Currency: USD**

| Par (000) | Identifier | Ticker (Home) | Issuer Name | Sect | Industry | Mdys | S&P | Coupon | Maturity | Curr | Price | Mkt Val (000) | % Held (MV) | YTW | Mod Dur | Eff Dur | Conv |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 0 | 31336WBA | FMCC | FHLMC GOLD POOL - G11834 | PASS | AGY | AGY | AGY | 5.500 | 10/01/2020 | USD | 99.898 | 0 | 0.00 | 2.823 | 0.041 | 0.040 | 0.000 |
| 80 | 000000CM | CASH | CASH & EQUIVALENTS | CASH | | Aaa | AAA | 0.090 | 10/31/2020 | USD | 100.000 | 80 | 1.70 | 0.090 | 0.083 | 0.085 | 0.000 |
| 0 | 3128M1LB | FMCC | FHLMC GOLD POOL - G12222 | PASS | AGY | AGY | AGY | 5.000 | 12/01/2020 | USD | 99.995 | 0 | 0.00 | 0.452 | 0.042 | 0.041 | 0.000 |
| 10 | 21079VAA | | CONTNETL AIR 2010-1- A | IND | LEAS | Baa3 | A- | 4.750 | 01/12/2021 | USD | 99.043 | 10 | 0.21 | 8.193 | 0.272 | 0.274 | 0.001 |
| 25 | 29379VBP | EPD | ENTERPRISE PRODS OPER L | IND | Enrg-Mid | Baa1 | BBB+ | 2.800 | 02/15/2021 | USD | 100.900 | 25 | 0.54 | 0.395 | 0.374 | 0.377 | 0.002 |
| 0 | 3128M1JE | FMCC | FHLMC GOLD POOL - G12161 | PASS | AGY | AGY | AGY | 5.000 | 05/01/2021 | USD | 105.309 | 0 | 0.01 | -10.000 | 0.293 | 0.297 | 0.002 |
| 0 | 31403DHA | FNMA | FNMA UMBS POOL - 745525 | PASS | AGY | AGY | AGY | 5.500 | 05/01/2021 | USD | 100.556 | 0 | 0.00 | 1.482 | 0.227 | 0.227 | 0.001 |
| 40 | 29736RAH | EL | LAUDER ESTEE COS INC | IND | Consumer | A1 | A+ | 1.700 | 05/10/2021 | USD | 100.731 | 41 | 0.86 | 0.313 | 0.606 | 0.522 | 0.002 |
| 45 | 69371RP4 | PCAR | PACCAR FINANCIAL CORP | IND | Auto Mfg | A1 | A+ | 3.150 | 08/09/2021 | USD | 102.500 | 46 | 0.99 | 0.233 | 0.850 | 0.848 | 0.006 |
| 35 | 912828RC | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 2.125 | 08/15/2021 | USD | 101.742 | 36 | 0.76 | 0.132 | 0.869 | 0.868 | 0.006 |
| 35 | 74005PAZ | LIN | PRAXAIR INC | IND | Chemicals | A2 | A | 3.000 | 09/01/2021 | USD | 102.424 | 36 | 0.77 | 0.357 | 0.911 | 0.911 | 0.006 |
| 25 | 202795HZ | EXC | COMMONWEALTH EDISON C | UTIL | Electric | A1 | A | 3.400 | 09/01/2021 | USD | 102.056 | 26 | 0.54 | 0.323 | 0.910 | 0.663 | 0.004 |
| 0 | 3128M1S3 | FMCC | FHLMC GOLD POOL - G12438 | PASS | AGY | AGY | AGY | 5.500 | 12/01/2021 | USD | 102.052 | 0 | 0.00 | 0.997 | 0.497 | 0.493 | 0.003 |
| 40 | 655844BG | NSC | NORFOLK SOUTHN CORP | IND | Railroads | Baa1 | BBB+ | 3.250 | 12/01/2021 | USD | 102.486 | 41 | 0.88 | 0.536 | 1.143 | 0.902 | 0.006 |
| 15 | 136375BV | CNRCN | CANADIAN NATL RY CO | IND | Railroads | A2 | A | 2.850 | 12/15/2021 | USD | 102.439 | 15 | 0.33 | 0.299 | 1.186 | 0.943 | 0.007 |
| 0 | 3128M1UF | FMCC | FHLMC GOLD POOL - G12482 | PASS | AGY | AGY | AGY | 5.500 | 01/01/2022 | USD | 102.185 | 0 | 0.01 | 0.735 | 0.498 | 0.494 | 0.003 |
| 45 | 032095AB | APH | AMPHENOL CORP | IND | Divfd Mfg | Baa1 | BBB+ | 4.000 | 02/01/2022 | USD | 103.528 | 47 | 1.00 | 0.733 | 1.303 | 1.064 | 0.008 |
| 2 | 3137ALJE | | FHLMC 3994- AE | CMO | SEQ | AGY | AGY | 1.625 | 02/15/2022 | USD | 100.357 | 2 | 0.05 | 0.861 | 0.546 | 0.579 | -0.005 |
| 20 | 346766WL | FOR | FORT BEND CNTY TEX TAXA | OGVT | LocalAuth | Aa1 | N/A | 5.000 | 03/01/2022 | USD | 106.192 | 21 | 0.45 | 0.612 | 1.380 | 1.376 | 0.013 |
| 45 | 250847EJ | DTE | DTE ELEC CO | UTIL | Electric | Aa3 | A | 2.650 | 06/15/2022 | USD | 103.118 | 47 | 1.00 | 0.501 | 1.666 | 1.422 | 0.014 |
| 10 | 609207AV | MDLZ | MONDELEZ INTL INC | IND | Food Proc | Baa1 | BBB | 0.625 | 07/01/2022 | USD | 100.352 | 10 | 0.21 | 0.423 | 1.740 | 1.737 | 0.019 |
| 10 | 9128282P | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 1.875 | 07/31/2022 | USD | 103.195 | 10 | 0.22 | 0.130 | 1.806 | 1.804 | 0.021 |
| 45 | 171340AK | CHD | CHURCH & DWIGHT INC | IND | Consumer | A3 | BBB+ | 2.450 | 08/01/2022 | USD | 103.193 | 47 | 0.99 | 0.616 | 1.795 | 1.712 | 0.019 |
| 35 | 071813BF | BAX | BAXTER INTL INC | IND | Health | Baa1 | A- | 2.400 | 08/15/2022 | USD | 102.850 | 36 | 0.77 | 0.864 | 1.832 | 1.830 | 0.021 |
| 20 | 02361DAL | AEE | AMEREN ILL CO | UTIL | Electric | A1 | A | 2.700 | 09/01/2022 | USD | 103.590 | 21 | 0.44 | 0.537 | 1.876 | 1.634 | 0.018 |
| 40 | 68233DAR | ONCRTX | ONCOR ELEC DELIVERY CO | UTIL | Electric | A2 | A+ | 7.000 | 09/01/2022 | USD | 112.204 | 45 | 0.96 | 0.596 | 1.821 | 1.821 | 0.022 |
| 15 | 74460DAB | PSA | PUBLIC STORAGE | FIN | REIT | A2 | A | 2.370 | 09/15/2022 | USD | 103.461 | 16 | 0.33 | 0.513 | 1.919 | 1.837 | 0.022 |
| 50 | 12572QAE | CME | CME GROUP INC | FIN | Exchange | Aa3 | AA- | 3.000 | 09/15/2022 | USD | 105.002 | 53 | 1.12 | 0.432 | 1.912 | 1.911 | 0.023 |
| 45 | 3137AYCE | | FHLMC K25- A2 | CMBS | CMBS | AGY | AGY | 2.682 | 10/25/2022 | USD | 103.832 | 47 | 1.00 | 0.633 | 1.915 | 1.977 | 0.025 |
| 25 | 278062AC | ETN | EATON CORP OHIO | IND | Divfd Mfg | Baa1 | A- | 2.750 | 11/02/2022 | USD | 104.803 | 26 | 0.56 | 0.438 | 2.020 | 2.020 | 0.026 |
| 20 | 594918BH | MSFT | MICROSOFT CORP | IND | Info Tech | Aaa | AAA | 2.650 | 11/03/2022 | USD | 104.654 | 21 | 0.45 | 0.226 | 2.027 | 1.869 | 0.022 |
| 35 | 00209TAB | CMCSA | AT&T CORP /AT&T BROADBA | IND | Media-Cbl | A3 | A- | 9.455 | 11/15/2022 | USD | 119.062 | 43 | 0.91 | 0.433 | 1.929 | 1.928 | 0.025 |
| 35 | 207597EF | ES | CONNECTICUT LT & PWR CC | UTIL | Electric | A1 | A+ | 2.500 | 01/15/2023 | USD | 104.150 | 37 | 0.78 | 0.456 | 2.227 | 1.988 | 0.025 |
| 20 | 912828UN | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 2.000 | 02/15/2023 | USD | 104.379 | 21 | 0.45 | 0.152 | 2.326 | 2.327 | 0.033 |
| 20 | 3137B36J | | FHLMC K029- A2 | CMBS | CMBS | AGY | AGY | 3.320 | 02/25/2023 | USD | 106.039 | 21 | 0.45 | 0.581 | 2.218 | 2.282 | 0.032 |

# Standard Holdings
## Expanded

**Portfolio: B2F9043A***
**Pricing Date: 09/30/2020**
**Representative: interm-comp ips**
**Table 1 : Excl. Table 2 Hldgs**

**Currency: USD**

| Par (000) | Identifier | Ticker (Home) | Issuer Name | Sect | Industry | Mdys | S&P | Coupon | Maturity | Curr | Price | Mkt Val (000) | % Held (MV) | YTW | Mod Dur | Eff Dur | Conv |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 20 | 609207AS | MDLZ | MONDELEZ INTL INC | IND | Food Proc | Baa1 | BBB | 2.125 | 04/13/2023 | USD | 103.780 | 21 | 0.45 | 0.571 | 2.453 | 2.371 | 0.034 |
| 40 | 92348XAA | VZOT | VERIZON 2018-A- A1A | ABS | MISC | Aaa | AAA | 3.230 | 04/20/2023 | USD | 101.550 | 41 | 0.87 | 0.787 | 0.629 | 0.628 | 0.004 |
| 35 | 760759AM | RSG | REPUBLIC SVCS INC | IND | Envrnmntl | Baa2 | BBB+ | 4.750 | 05/15/2023 | USD | 109.965 | 39 | 0.83 | 0.523 | 2.460 | 2.238 | 0.032 |
| 10 | 91412GQE | | UNIVERSITY CALIF REVS GEI | OGVT | LocalAuth | Aa2 | AA | 2.750 | 05/15/2023 | USD | 105.940 | 11 | 0.23 | 0.470 | 2.523 | 2.519 | 0.039 |
| 35 | 377372AL | GSK | GLAXOSMITHKLINE CAP INC | IND | Pharmctls | A2 | A | 3.375 | 05/15/2023 | USD | 107.665 | 38 | 0.81 | 0.435 | 2.504 | 2.500 | 0.038 |
| 40 | 70450YAF | PYPL | PAYPAL HLDGS INC | IND | Info Tech | A3 | BBB+ | 1.350 | 06/01/2023 | USD | 102.144 | 41 | 0.87 | 0.540 | 2.612 | 2.610 | 0.041 |
| 40 | 39081HCD | GRTWTR | GREAT LAKES WTR AUTH MI | OGVT | LocalAuth | A1 | AA- | 3.500 | 07/01/2023 | USD | 106.365 | 43 | 0.91 | 1.144 | 2.617 | 2.614 | 0.042 |
| 2 | 31371NXC | FNMA | FNMA UMBS POOL - 257275 | PASS | AGY | AGY | AGY | 5.000 | 07/01/2023 | USD | 105.356 | 2 | 0.04 | -0.126 | 1.094 | 1.067 | 0.011 |
| 30 | 12652VAC | | CNH EQPT 2018-A- A3 | ABS | EQPT | N/A | AAA | 3.120 | 07/15/2023 | USD | 101.647 | 31 | 0.65 | 0.677 | 0.669 | 0.668 | 0.005 |
| 30 | 3137B5KW | | FHLMC K035- A2 | CMBS | CMBS | AGY | AGY | 3.458 | 08/25/2023 | USD | 107.696 | 32 | 0.69 | 0.472 | 2.641 | 2.702 | 0.044 |
| 40 | 776743AE | ROP | ROPER TECHNOLOGIES INC | IND | Divfd Mfg | Baa2 | BBB+ | 3.650 | 09/15/2023 | USD | 108.628 | 44 | 0.93 | 0.618 | 2.825 | 2.746 | 0.046 |
| 25 | 822582CJ | RDSALN | SHELL INTERNATIONAL FIN E | IND | Enrg-Intg | Aa2 | AA- | 0.375 | 09/15/2023 | USD | 99.634 | 25 | 0.53 | 0.500 | 2.937 | 2.936 | 0.051 |
| 25 | 247109BS | EXC | DELMARVA PWR & LT CO | UTIL | Electric | A2 | A | 3.500 | 11/15/2023 | USD | 108.546 | 27 | 0.58 | 0.502 | 2.951 | 2.723 | 0.045 |
| 45 | 912828WE | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 2.750 | 11/15/2023 | USD | 108.039 | 49 | 1.05 | 0.170 | 2.990 | 2.990 | 0.053 |
| 30 | 615369AC | MCO | MOODYS CORP | IND | Media-Oth | N/A | BBB+ | 4.875 | 02/15/2024 | USD | 113.021 | 34 | 0.73 | 0.658 | 3.142 | 2.924 | 0.052 |
| 15 | 92277GAP | VTR | VENTAS RLTY LTD PARTNER | FIN | REIT | Baa1 | BBB+ | 3.500 | 04/15/2024 | USD | 106.887 | 16 | 0.35 | 1.451 | 3.295 | 3.223 | 0.061 |
| 30 | 149123CC | CAT | CATERPILLAR INC | IND | ConstMach | A3 | A | 3.400 | 05/15/2024 | USD | 109.326 | 33 | 0.71 | 0.604 | 3.401 | 3.181 | 0.060 |
| 30 | 94106LAZ | WM | WASTE MGMT INC DEL | IND | Envrnmntl | Baa1 | A- | 3.500 | 05/15/2024 | USD | 109.410 | 33 | 0.71 | 0.675 | 3.394 | 3.175 | 0.060 |
| 10 | 91412HFL | UNVHGR | UNIVERSITY CALIF REVS TA) | OGVT | LocalAuth | Aa2 | AA | 0.833 | 05/15/2024 | USD | 100.920 | 10 | 0.22 | 0.576 | 3.562 | 3.564 | 0.072 |
| 45 | 040555CQ | PNW | ARIZONA PUB SVC CO | UTIL | Electric | A2 | A- | 3.350 | 06/15/2024 | USD | 107.332 | 49 | 1.04 | 1.180 | 3.475 | 3.253 | 0.061 |
| 75 | 912828D5 | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 2.375 | 08/15/2024 | USD | 108.379 | 82 | 1.74 | 0.203 | 3.719 | 3.723 | 0.079 |
| 35 | 674599CW | OXY | OCCIDENTAL PETE CORP | IND | Enrg-Indp | Ba2 | BB+ | 2.900 | 08/15/2024 | USD | 84.843 | 30 | 0.64 | 7.476 | 3.527 | 3.532 | 0.072 |
| 45 | 3137FBTA | | FHLMC K-728- A2 | CMBS | CMBS | AGY | AGY | 3.064 | 08/25/2024 | USD | 108.272 | 49 | 1.04 | 0.786 | 3.565 | 3.634 | 0.076 |
| 35 | 3135G0ZR | FNMA | FEDERAL NATL MTG ASSN | AGY | AGY | AGY | AA+ | 2.625 | 09/06/2024 | USD | 109.257 | 38 | 0.82 | 0.258 | 3.761 | 3.768 | 0.081 |
| 30 | 037833DM | AAPL | APPLE INC | IND | Electrncs | Aa1 | AA+ | 1.800 | 09/11/2024 | USD | 104.656 | 31 | 0.67 | 0.580 | 3.817 | 3.756 | 0.068 |
| 40 | 30034WAA | EVRG | EVERGY INC | UTIL | Electric | Baa2 | BBB+ | 2.450 | 09/15/2024 | USD | 105.859 | 42 | 0.90 | 0.908 | 3.782 | 3.716 | 0.072 |
| 10 | 7417017G | PRI | PRINCE GEORGES CNTY MD | OGVT | LocalAuth | Aaa | AAA | 0.844 | 09/15/2024 | USD | 101.015 | 10 | 0.22 | 0.584 | 3.889 | 3.896 | 0.085 |
| 45 | 74456QBK | PEG | PUBLIC SVC ELEC & GAS CO | UTIL | Electric | Aa3 | A | 3.050 | 11/15/2024 | USD | 108.731 | 49 | 1.05 | 0.759 | 3.863 | 3.647 | 0.076 |
| 35 | 24422EVC | DE | DEERE JOHN CAPITAL CORP | IND | ConstMach | A2 | A | 2.050 | 01/09/2025 | USD | 105.981 | 37 | 0.79 | 0.630 | 4.090 | 4.100 | 0.094 |
| 30 | 384802AE | GWW | GRAINGER W W INC | IND | Divfd Mfg | A3 | A+ | 1.850 | 02/15/2025 | USD | 104.745 | 31 | 0.67 | 0.725 | 4.203 | 4.152 | 0.081 |
| 105 | 912828J2 | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 2.000 | 02/15/2025 | USD | 107.660 | 113 | 2.41 | 0.239 | 4.204 | 4.216 | 0.099 |
| 30 | 03040WAL | AWK | AMERICAN WTR CAP CORP | UTIL | Othr-UTIL | Baa1 | A | 3.400 | 03/01/2025 | USD | 110.712 | 33 | 0.71 | 0.784 | 4.132 | 3.920 | 0.087 |
| 25 | 68389XBT | ORCL | ORACLE CORP | IND | Info Tech | A3 | A | 2.500 | 04/01/2025 | USD | 107.160 | 27 | 0.58 | 0.846 | 4.228 | 4.166 | 0.092 |
| 25 | 98459LAA | YALUNI | YALE UNIV MTN BE | IND | Othr-IND | Aaa | AAA | 0.873 | 04/15/2025 | USD | 100.755 | 25 | 0.54 | 0.701 | 4.436 | 4.413 | 0.085 |
| 20 | 87612EBL | TGT | TARGET CORP | IND | Retail | A2 | A | 2.250 | 04/15/2025 | USD | 107.152 | 22 | 0.46 | 0.621 | 4.293 | 4.230 | 0.094 |

# Standard Holdings
## Expanded

**Portfolio: B2F9043A*** | **Currency: USD**

**Pricing Date: 09/30/2020**

**Representative: interm-comp ips**

**Table 1 : Excl. Table 2 Hldgs**

| Par (000) | Identifier | Ticker (Home) | Issuer Name | Sect | Industry | Mdys | S&P | Coupon | Maturity | Curr | Price | Mkt Val (000) | % Held (MV) | YTW | Mod Dur | Eff Dur | Conv |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 35 | 744448CL | XEL | PUBLIC SERVICE CO COLO | UTIL | Electric | A1 | A | 2.900 | 05/15/2025 | USD | 108.134 | 38 | 0.81 | 0.887 | 4.312 | 3.888 | 0.078 |
| 45 | 976656CH | WEC | WISCONSIN ELEC PWR CO | UTIL | Electric | A2 | A- | 3.100 | 06/01/2025 | USD | 109.107 | 50 | 1.06 | 0.989 | 4.336 | 4.128 | 0.093 |
| 25 | 172070BT | DUK | DUKE ENERGY OHIO | UTIL | Electric | Baa1 | A- | 6.900 | 06/01/2025 | USD | 125.202 | 32 | 0.68 | 1.317 | 4.046 | 4.054 | 0.097 |
| 10 | 023135BQ | AMZN | AMAZON COM INC | IND | Services | A2 | AA- | 0.800 | 06/03/2025 | USD | 101.202 | 10 | 0.22 | 0.535 | 4.575 | 4.551 | 0.090 |
| 25 | 438701Y3 | HONUTL | HONOLULU HAWAII CITY & C | OGVT | LocalAuth | Aa3 | N/A | 2.316 | 07/01/2025 | USD | 106.102 | 27 | 0.57 | 0.998 | 4.490 | 4.500 | 0.112 |
| 10 | 526107AE | LII | LENNOX INTL INC | IND | Divfd Mfg | Baa3 | BBB | 1.350 | 08/01/2025 | USD | 100.750 | 10 | 0.22 | 1.187 | 4.661 | 4.644 | 0.098 |
| 10 | 02079KAH | GOOGL | ALPHABET INC | IND | Info Tech | Aa2 | AA+ | 0.450 | 08/15/2025 | USD | 99.691 | 10 | 0.21 | 0.514 | 4.812 | 4.802 | 0.106 |
| 30 | 427866AU | HSY | HERSHEY CO | IND | Food Proc | A1 | A | 3.200 | 08/21/2025 | USD | 111.405 | 34 | 0.71 | 0.699 | 4.558 | 4.349 | 0.105 |
| 30 | 3137FJXQ | | FHLMC K-733- A2 | CMBS | CMBS | AGY | AGY | 3.750 | 08/25/2025 | USD | 113.057 | 34 | 0.72 | 0.961 | 4.477 | 4.553 | 0.117 |
| 25 | 3135G05X | FNMA | FEDERAL NATL MTG ASSN | AGY | AGY | AGY | AA+ | 0.375 | 08/25/2025 | USD | 99.685 | 25 | 0.53 | 0.440 | 4.850 | 4.863 | 0.127 |
| 15 | 231021AU | CMI | CUMMINS INC | IND | Auto Mfg | A2 | A+ | 0.750 | 09/01/2025 | USD | 100.304 | 15 | 0.32 | 0.686 | 4.819 | 4.808 | 0.105 |
| 10 | 26441CBJ | DUK | DUKE ENERGY CORP NEW | UTIL | Electric | Baa1 | BBB+ | 0.900 | 09/15/2025 | USD | 100.014 | 10 | 0.21 | 0.897 | 4.837 | 4.827 | 0.108 |
| 15 | 10373QAB | BPLN | BP CAP MKTS AMER INC | IND | Enrg-Intg | A1 | A- | 3.796 | 09/21/2025 | USD | 112.717 | 17 | 0.36 | 1.075 | 4.580 | 4.447 | 0.111 |
| 30 | 24737BAA | | DELTA AIR 2019-001- AA | IND | LEAS | A1 | N/A | 3.204 | 10/25/2025 | USD | 99.661 | 30 | 0.65 | 3.305 | 3.300 | 3.302 | 0.064 |
| 40 | 191216BS | KO | COCA COLA CO | IND | Beverage | A1 | A+ | 2.875 | 10/27/2025 | USD | 110.962 | 45 | 0.96 | 0.674 | 4.710 | 4.723 | 0.125 |
| 25 | 26138EAS | KDP | KEURIG DR PEPPER INC | IND | Beverage | Baa2 | BBB | 3.400 | 11/15/2025 | USD | 111.377 | 28 | 0.60 | 1.003 | 4.694 | 4.494 | 0.112 |
| 55 | 912828M5 | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 2.250 | 11/15/2025 | USD | 109.938 | 61 | 1.30 | 0.295 | 4.840 | 4.856 | 0.130 |
| 40 | 92826CAD | V | VISA INC | IND | Services | Aa3 | AA- | 3.150 | 12/14/2025 | USD | 111.884 | 45 | 0.96 | 0.705 | 4.810 | 4.609 | 0.118 |
| 15 | 00206RCT | T | AT&T INC | IND | Wireline | Baa2 | BBB | 4.125 | 02/17/2026 | USD | 114.610 | 17 | 0.37 | 1.182 | 4.871 | 4.679 | 0.123 |
| 20 | 58933YAY | MRK | MERCK & CO. INC | IND | Pharmctls | A1 | AA- | 0.750 | 02/24/2026 | USD | 100.275 | 20 | 0.43 | 0.697 | 5.274 | 5.268 | 0.130 |
| 25 | 67103HAE | ORLY | OREILLY AUTOMOTIVE INC | IND | Retail | Baa1 | BBB | 3.550 | 03/15/2026 | USD | 112.982 | 28 | 0.60 | 0.987 | 5.011 | 4.815 | 0.129 |
| 30 | 3137BPW2 | | FHLMC K-055- A2 | CMBS | CMBS | AGY | AGY | 2.673 | 03/25/2026 | USD | 109.572 | 33 | 0.70 | 0.823 | 5.020 | 5.100 | 0.144 |
| 75 | 3135G0K3 | FNMA | FEDERAL NATL MTG ASSN | AGY | AGY | AGY | AA+ | 2.125 | 04/24/2026 | USD | 109.186 | 83 | 1.76 | 0.452 | 5.239 | 5.257 | 0.153 |
| 24 | 210795QB | UAL | CONTNETL AIR 2012-002- A | IND | LEAS | Baa2 | BBB+ | 4.000 | 04/29/2026 | USD | 95.986 | 23 | 0.49 | 5.309 | 3.053 | 3.060 | 0.062 |
| 40 | 907825AA | | UNION PAC RR 2014-001- NO | IND | LEAS | Aa3 | AA- | 3.227 | 05/14/2026 | USD | 110.942 | 45 | 0.95 | 0.963 | 4.593 | 4.605 | 0.128 |
| 20 | 693475AX | PNC | PNC FINL SVCS GROUP INC | FIN | Bank | A3 | A- | 2.600 | 07/23/2026 | USD | 109.192 | 22 | 0.47 | 0.926 | 5.405 | 5.290 | 0.144 |
| 40 | 576051VZ | MASWTR | MASSACHUSETTS ST WTR R | OGVT | LocalAuth | Aa1 | AA+ | 2.163 | 08/01/2026 | USD | 106.309 | 43 | 0.91 | 1.046 | 5.480 | 5.504 | 0.167 |
| 85 | 9128282A | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 1.500 | 08/15/2026 | USD | 106.625 | 91 | 1.93 | 0.359 | 5.635 | 5.660 | 0.174 |
| 35 | 3135G0Q2 | FNMA | FEDERAL NATL MTG ASSN | AGY | AGY | AGY | AA+ | 1.875 | 09/24/2026 | USD | 108.384 | 38 | 0.81 | 0.453 | 5.688 | 5.715 | 0.179 |
| 30 | 2350364M | DALAPT | DALLAS FORT WORTH TEX II | OGVT | LocalAuth | A1 | A | 2.256 | 11/01/2026 | USD | 104.614 | 32 | 0.67 | 1.461 | 5.640 | 5.668 | 0.179 |
| 45 | 452308AX | ITW | ILLINOIS TOOL WKS INC | IND | Divfd Mfg | A2 | A+ | 2.650 | 11/15/2026 | USD | 110.898 | 50 | 1.07 | 0.750 | 5.649 | 5.469 | 0.155 |
| 100 | 912828U2 | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 2.000 | 11/15/2026 | USD | 109.785 | 111 | 2.35 | 0.382 | 5.764 | 5.793 | 0.185 |
| 40 | 002824BF | ABT | ABBOTT LABORATORIES | IND | Health | A3 | A- | 3.750 | 11/30/2026 | USD | 116.089 | 47 | 1.00 | 0.947 | 5.530 | 5.348 | 0.162 |
| 25 | 63968A2D | NESPWR | NEBRASKA PUB PWR DIST R | OGVT | LocalAuth | A1 | A+ | 2.493 | 01/01/2027 | USD | 107.777 | 27 | 0.58 | 1.198 | 5.781 | 5.812 | 0.188 |
| 30 | 06051GGF | BAC | BK OF AMERICA CORP FXFL | FIN | Bank | A2 | A- | 3.824 | 01/20/2027 | USD | 113.027 | 34 | 0.73 | 1.641 | 5.626 | 5.654 | 0.182 |

# Standard Holdings
## Expanded

**Portfolio: B2F9043A***
**Pricing Date: 09/30/2020**
**Representative: interm-comp ips**
**Table 1 : Excl. Table 2 Hldgs**

**Currency: USD**

| Par (000) | Identifier | Ticker (Home) | Issuer Name | Sect | Industry | Mdys | S&P | Coupon | Maturity | Curr | Price | Mkt Val (000) | % Held (MV) | YTW | Mod Dur | Eff Dur | Conv |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 30 | 92343VDY | VZ | VERIZON COMMUNICATIONS | IND | Wireline | Baa1 | BBB+ | 4.125 | 03/16/2027 | USD | 118.230 | 36 | 0.76 | 1.186 | 5.766 | 5.792 | 0.190 |
| 40 | 742718FG | PG | PROCTER & GAMBLE CO | IND | Consumer | Aa3 | AA- | 2.800 | 03/25/2027 | USD | 112.236 | 45 | 0.96 | 0.857 | 5.984 | 6.012 | 0.201 |
| 40 | 17252MAN | CTAS | CINTAS CORP NO 2 | IND | Othr-IND | A3 | A- | 3.700 | 04/01/2027 | USD | 115.282 | 47 | 1.00 | 1.159 | 5.768 | 5.597 | 0.178 |
| 25 | 59164GEQ | METPOL | METRO WASTEWTR RECLAM | OGVT | LocalAuth | Aa1 | AAA | 2.363 | 04/01/2027 | USD | 109.002 | 28 | 0.59 | 0.933 | 5.996 | 6.028 | 0.203 |
| 30 | 009158AY | APD | AIR PRODUCTS AND CHEMIC | IND | Chemicals | A2 | A | 1.850 | 05/15/2027 | USD | 105.032 | 32 | 0.68 | 1.042 | 6.199 | 6.137 | 0.171 |
| 15 | 00206RJX | T | AT&T INC | IND | Wireline | Baa2 | BBB | 2.300 | 06/01/2027 | USD | 104.729 | 16 | 0.34 | 1.533 | 6.141 | 6.087 | 0.171 |
| 10 | 85440KAC | STNFRD | STANFORD UNIV CALIF | IND | Othr-IND | Aaa | AAA | 1.289 | 06/01/2027 | USD | 101.525 | 10 | 0.22 | 1.046 | 6.356 | 6.331 | 0.181 |
| 15 | 631060CN | NARPOL | NARRAGANSETT R I BAY COI | OGVT | LocalAuth | N/A | AA- | 1.864 | 09/01/2027 | USD | 103.228 | 16 | 0.33 | 1.373 | 6.478 | 6.520 | 0.234 |
| 25 | 291011BL | EMR | EMERSON ELEC CO | IND | Divfd Mfg | A2 | A | 1.800 | 10/15/2027 | USD | 104.331 | 26 | 0.56 | 1.143 | 6.570 | 6.526 | 0.198 |
| 95 | 9128283F | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 2.250 | 11/15/2027 | USD | 112.469 | 108 | 2.29 | 0.469 | 6.594 | 6.638 | 0.245 |
| 70 | 9128283W | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 2.750 | 02/15/2028 | USD | 116.371 | 82 | 1.74 | 0.487 | 6.748 | 6.796 | 0.258 |
| 20 | 718546AR | PSX | PHILLIPS 66 | IND | Enrg-Refg | A3 | BBB+ | 3.900 | 03/15/2028 | USD | 112.908 | 23 | 0.48 | 1.971 | 6.535 | 6.388 | 0.224 |
| 30 | 6500355X | NYSDEV | NEW YORK ST URBAN DEV C | OGVT | LocalAuth | Aa1 | AA+ | 3.270 | 03/15/2028 | USD | 109.898 | 33 | 0.70 | 1.753 | 6.656 | 6.336 | 0.187 |
| 10 | 893574AK | WMB | TRANSCONTINENTAL GAS PI | IND | Enrg-Mid | Baa2 | BBB | 4.000 | 03/15/2028 | USD | 111.660 | 11 | 0.24 | 2.240 | 6.500 | 6.360 | 0.219 |
| 20 | 927804FZ | D | VIRGINIA ELEC & PWR CO | UTIL | Electric | A2 | BBB+ | 3.800 | 04/01/2028 | USD | 117.561 | 24 | 0.51 | 1.259 | 6.536 | 6.385 | 0.233 |
| 15 | 454889AS | AEP | INDIANA MICH PWR CO | UTIL | Electric | A3 | A- | 3.850 | 05/15/2028 | USD | 114.711 | 17 | 0.37 | 1.718 | 6.616 | 6.472 | 0.236 |
| 20 | 136375BD | CNR | CANADIAN NATL RY CO | IND | Railroads | A2 | A | 6.900 | 07/15/2028 | USD | 138.479 | 28 | 0.60 | 1.622 | 6.322 | 6.359 | 0.242 |
| 25 | 92818NHP | VASFAC | VIRGINIA ST RES AUTH INFR. | OGVT | LocalAuth | Aaa | AAA | 2.530 | 11/01/2028 | USD | 107.239 | 27 | 0.58 | 1.573 | 7.266 | 7.324 | 0.302 |
| 20 | 494368BY | KMB | KIMBERLY-CLARK CORP | IND | Consumer | A2 | A | 3.950 | 11/01/2028 | USD | 120.335 | 24 | 0.52 | 1.221 | 6.978 | 6.838 | 0.269 |
| 20 | 053611AJ | AVY | AVERY DENNISON CORP | IND | Package | Baa2 | BBB | 4.875 | 12/06/2028 | USD | 124.315 | 25 | 0.54 | 1.599 | 6.869 | 6.737 | 0.266 |
| 20 | 035240AQ | ABI | ANHEUSER-BUSCH INBEV W | IND | Beverage | Baa1 | BBB+ | 4.750 | 01/23/2029 | USD | 122.042 | 25 | 0.52 | 1.801 | 7.003 | 6.872 | 0.275 |
| 20 | 743315AV | PGR | PROGRESSIVE CORP | FIN | Insr-P&C | A2 | A | 4.000 | 03/01/2029 | USD | 120.528 | 24 | 0.51 | 1.339 | 7.290 | 7.156 | 0.292 |
| 20 | 911312BR | UPS | UNITED PARCEL SVCS INC | IND | Tran Srvc | A2 | A- | 3.400 | 03/15/2029 | USD | 115.514 | 23 | 0.49 | 1.393 | 7.448 | 7.317 | 0.296 |
| 95 | 9128286T | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 2.375 | 05/15/2029 | USD | 115.113 | 110 | 2.35 | 0.576 | 7.832 | 7.896 | 0.349 |
| 24 | 3128MD5D | FMCC | FHLMC GOLD POOL - G15144 | PASS | AGY | AGY | AGY | 2.500 | 07/01/2029 | USD | 104.728 | 26 | 0.54 | 0.700 | 2.643 | 1.736 | -0.660 |
| 23 | 3128MMSR | FMCC | FHLMC GOLD POOL - G18527 | PASS | AGY | AGY | AGY | 3.000 | 10/01/2029 | USD | 105.144 | 24 | 0.52 | 1.189 | 2.854 | 2.350 | -0.261 |
| 18 | 3138YAGT | FNMA | FNMA UMBS POOL - AX8309 | PASS | AGY | AGY | AGY | 3.000 | 11/01/2029 | USD | 104.929 | 19 | 0.40 | 1.230 | 2.848 | 2.324 | -0.275 |
| 20 | 637432NV | NRUC | NATIONAL RURAL UTILS COC | UTIL | Electric | A1 | A | 2.400 | 03/15/2030 | USD | 109.026 | 22 | 0.46 | 1.354 | 8.502 | 8.428 | 0.360 |
| 10 | 713448ES | PEP | PEPSICO INC | IND | Beverage | A1 | A+ | 2.750 | 03/19/2030 | USD | 111.936 | 11 | 0.24 | 1.368 | 8.409 | 8.318 | 0.363 |
| 10 | 717081EW | PFE | PFIZER INC | IND | Pharmctls | A1 | AA- | 2.625 | 04/01/2030 | USD | 111.807 | 11 | 0.24 | 1.269 | 8.387 | 8.300 | 0.363 |
| 40 | 3135G05Q | FNMA | FEDERAL NATL MTG ASSN | AGY | AGY | AGY | AA+ | 0.875 | 08/05/2030 | USD | 98.739 | 40 | 0.84 | 1.010 | 9.393 | 9.495 | 0.485 |
| 25 | 91282CAE | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 0.625 | 08/15/2030 | USD | 99.500 | 25 | 0.53 | 0.677 | 9.551 | 9.657 | 0.498 |
| 10 | 78409VAS | SPGI | S&P GLOBAL INC | IND | Publishng | A3 | N/A | 1.250 | 08/15/2030 | USD | 98.385 | 10 | 0.21 | 1.426 | 9.234 | 9.271 | 0.430 |
| 21 | 3128MMUC | FMCC | FHLMC GOLD POOL - G1857ε | PASS | AGY | AGY | AGY | 3.000 | 12/01/2030 | USD | 105.210 | 22 | 0.47 | 1.222 | 2.946 | 2.117 | -0.491 |
| 21 | 3128MEYT | FMCC | FHLMC GOLD POOL - G15922 | PASS | AGY | AGY | AGY | 3.000 | 08/01/2031 | USD | 107.702 | 23 | 0.48 | 0.569 | 3.162 | 2.340 | -0.296 |

# Standard Holdings
## Expanded

**Portfolio: B2F9043A*** **Currency: USD**
**Pricing Date: 09/30/2020**
**Representative: interm-comp ips**
**Table 1 : Excl. Table 2 Hldgs**

| Par (000) | Identifier | Ticker (Home) | Issuer Name | Sect | Industry | Mdys | S&P | Coupon | Maturity | Curr | Price | Mkt Val (000) | % Held (MV) | YTW | Mod Dur | Eff Dur | Conv |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 21 | 31410LUP | FNMA | FNMA UMBS POOL - 890790 | PASS | AGY | AGY | AGY | 3.000 | 08/01/2032 | USD | 107.202 | 23 | 0.49 | 0.753 | 3.245 | 1.919 | -0.691 |
| 44 | 31418DRR | FNMA | FNMA UMBS POOL - MA4095 | PASS | AGY | AGY | AGY | 2.000 | 08/01/2035 | USD | 104.028 | 46 | 0.98 | 1.103 | 4.563 | 3.653 | -0.948 |
| 30 | 3132D55S | FMCC | FHLMC UMBS POOL - SB8057 | PASS | AGY | AGY | AGY | 2.000 | 08/01/2035 | USD | 104.030 | 31 | 0.66 | 1.147 | 4.795 | 3.602 | -0.969 |
| 40 | 31418DSM | FNMA | FNMA UMBS POOL - MA4123 | PASS | AGY | AGY | AGY | 2.000 | 09/01/2035 | USD | 104.030 | 41 | 0.88 | 1.105 | 4.574 | 3.568 | -1.046 |
| 45 | 31418DTM | FNMA | FNMA UMBS POOL - MA4155 | PASS | AGY | AGY | AGY | 2.000 | 09/01/2035 | USD | 104.030 | 47 | 1.00 | 1.140 | 4.753 | 4.028 | -0.760 |
| 7 | 3137A5MM | | FHLMC 3795- ED | CMO | PAC | AGY | AGY | 3.000 | 10/15/2039 | USD | 102.809 | 7 | 0.15 | 1.102 | 1.518 | 0.503 | 0.264 |
| **4,342** | | | | | | **Aa3** | **AA-** | **2.760** | **4.488** | | **107.547** | **4,696** | **100.00** | **0.833** | **4.173** | **4.067** | **0.067** |

| Portfolio | 20%G0QA80 %B1AO | B E 1-3 YR G/C INDEX | B E AGGREGATE INDEX | B E INTERM G/C INDEX | B2F9043A* |
|---|---|---|---|---|---|
| Pricing Date | 09/30/2020 | 09/30/2020 | 09/30/2020 | 10/06/2020 | 09/30/2020 |
| # Bonds | 2,258 | 1,621 | 11,704 | 5,250 | 146 |
| Base Currcy | USD | USD | USD | USD | USD |
| Cash (000) | 0 | 0 | 0 | 0 | 80 |
| Par (000) | 7,803,615 | 4,361,937 | 21,876,364 | 11,485,805 | 4,342 |
| Mkt Val (000) | 1,000,000 | 4,523,080 | 24,259,626 | 12,333,155 | 4,696 |
| Quality | Aa1 | Aa1 | Aa2 | Aa2 | A1 |
| Mdys | Aa1 | Aa1 | Aa2 | Aa2 | Aa3 |
| S&P | AA | AA | AA- | AA- | AA- |
| Coupon | 2.116 | 1.988 | 2.927 | 2.353 | 2.76 |
| Coupon (Mkt) | 2.137 | 2.015 | 3.015 | 2.417 | 2.803 |
| Curr Yield | 2.056 | 1.929 | 2.655 | 2.207 | 2.569 |
| Maturity (Yrs) | 1.679 | 1.995 | 8.307 | 4.982 | 4.488 |
| Avg Life | 1.674 | 1.978 | 8.245 | 4.421 | 4.426 |
| YTM | 0.305 | 0.324 | 1.235 | 0.712 | 0.888 |
| YTW | 0.288 | 0.299 | 1.221 | 0.689 | 0.833 |
| OAS | 14 | 15 | 70 | 37 | 55 |
| Mod Dur | 1.646 | 1.955 | 6.548 | 4.167 | 4.173 |
| Eff Dur | 1.624 | 1.922 | 6.213 | 4.133 | 4.067 |
| Conv | 0.016 | 0.018 | 0.171 | 0.112 | 0.067 |
| Spread Dur | 0.504 | 0.65 | 3.954 | 2.037 | 3.087 |

| Portfolio | 20%G0QA80 %B1AO | B E 1-3 YR G/C INDEX | B E AGGREGATE INDEX | B E INTERM G/C INDEX | B2F9043A* |
|---|---|---|---|---|---|
| Quality | | | | | |
| Aaa % Held (MV) | 79.48 | 74.59 | 69.91 | 64.06 | 5.22 |
| Aa % Held (MV) | 3.06 | 3.28 | 3.11 | 3.35 | 44.53 |
| A % Held (MV) | 9.09 | 12.33 | 12.32 | 15.17 | 31.43 |
| Baa % Held (MV) | 8.38 | 9.8 | 14.66 | 17.42 | 18.19 |
| Ba % Held (MV) | | | | | 0.64 |
| Caa % Held (MV) | | | | | |
| C % Held (MV) | | | | | |
| N/A % Held (MV) | | | 0 | 0 | |

| Portfolio | 20%G0QA80 %B1AO | B E 1-3 YR G/C INDEX | B E AGGREGATE INDEX | B E INTERM G/C INDEX | B2F9043A* |
|---|---|---|---|---|---|
| Eff Dur | | | | | |
| <0.00 % Held (MV) | | | | 0.01 | |
| 0.00 - 0.99 % Held ( | 22.38 | 1.38 | 3.43 | 0.46 | 9.32 |
| 1.00 - 1.99 % Held ( | 43.19 | 54.98 | 18.25 | 19.46 | 11.71 |
| 2.00 - 2.99 % Held ( | 34.43 | 43.64 | 17.93 | 18.19 | 11.93 |
| 3.00 - 3.99 % Held ( | | | 13.35 | 14.06 | 15.26 |
| 4.00 - 4.99 % Held ( | | | 9.69 | 15.98 | 17.99 |
| 5.00 - 5.99 % Held ( | | | 5.22 | 10.14 | 15.16 |
| 6.00 - 6.99 % Held ( | | | 5.76 | 10.09 | 12.17 |
| 7.00 - 7.99 % Held ( | | | 3.47 | 5.87 | 3.93 |
| 8.00 - 8.99 % Held ( | | | 2.69 | 4.05 | 0.94 |
| 9.00 - 9.99 % Held ( | | | 1.35 | 1.68 | 1.58 |
| 10.00+ % Held (MV) | | | 18.87 | | |
| Maturity (Yrs) | | | | | |
| <0.00 % Held (MV) | | | | | |
| 0.00 - 0.99 % Held ( | 20.06 | 0.08 | 0.03 | 0.04 | 7.96 |
| 1.00 - 1.99 % Held ( | 41.83 | 51.32 | 9.97 | 8.26 | 8.9 |
| 2.00 - 2.99 % Held ( | 38.11 | 47.33 | 12.63 | 18.11 | 11.4 |
| 3.00 - 3.99 % Held ( | | 1.27 | 12.88 | 15.83 | 14.87 |
| 4.00 - 4.99 % Held ( | | | 18.23 | 13.78 | 15.7 |
| 5.00 - 6.99 % Held ( | | | 16.35 | 21.41 | 25.65 |
| 7.00 - 9.99 % Held ( | | | 9.93 | 18.67 | 15.52 |
| 10.00 - 14.99 % Hel | | | 1.57 | 3.91 | |
| 15.00 - 19.99 % Hel | | | 3.87 | | |
| 20.00 - 24.99 % Hel | | | 5.31 | | |
| 25.00+ % Held (MV) | | | 9.25 | | |

| Portfolio Code | Short Name | Report Heading1 | Classification Member Name | End Valuation Date | End Market Value | Month To Date Net Additions | Month To Date Accrued Income | MTD Gross | MTD Net | QTD Gross | QTD Net | YTD Gross | YTD Net | 1Yr Gross | 1Yr Net |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 50000162 | B2F9043A* | UFCW Unions & Participating Employers Pension Fund | Portfolio | 9/30/2020 | $ 4,669,424.54 | - | 27,220.35 | 0.01 | 0.01 | 0.73 | 0.68 | 5.9 | 5.74 | 6.23 | 6.03 |

# Standard Holdings
## Expanded

**Portfolio: B2F9043A***
**Pricing Date: 09/30/2020**
**Representative: interm-comp ips**
**Table 1 : Excl. Table 2 Hldgs**

**Currency: USD**
**FILTER APPLIED: (Portfolio: 10 of 146)**

| Par (000) | Identifier | Ticker (Home) | Issuer Name | Sect | Industry | Mdys | S&P | Coupon | Maturity | Curr | Price | Mkt Val (000) | % Held (MV) | YTW | Mod Dur | Eff Dur | Conv |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2 | 3137ALJE | | FHLMC 3994- AE | CMO | SEQ | AGY | AGY | 1.625 | 02/15/2022 | USD | 100.357 | 2 | 0.81 | 0.861 | 0.546 | 0.579 | -0.005 |
| 45 | 3137AYCE | | FHLMC K25- A2 | CMBS | CMBS | AGY | AGY | 2.682 | 10/25/2022 | USD | 103.832 | 47 | 15.75 | 0.633 | 1.915 | 1.977 | 0.025 |
| 20 | 3137B36J | | FHLMC K029- A2 | CMBS | CMBS | AGY | AGY | 3.320 | 02/25/2023 | USD | 106.039 | 21 | 7.15 | 0.581 | 2.218 | 2.282 | 0.032 |
| 40 | 92348XAA | VZOT | VERIZON 2018-A- A1A | ABS | MISC | Aaa | AAA | 3.230 | 04/20/2023 | USD | 101.550 | 41 | 13.68 | 0.787 | 0.629 | 0.628 | 0.004 |
| 30 | 12652VAC | | CNH EQPT 2018-A- A3 | ABS | EQPT | N/A | AAA | 3.120 | 07/15/2023 | USD | 101.647 | 31 | 10.33 | 0.677 | 0.669 | 0.668 | 0.005 |
| 30 | 3137B5KW | | FHLMC K035- A2 | CMBS | CMBS | AGY | AGY | 3.458 | 08/25/2023 | USD | 107.696 | 32 | 10.90 | 0.472 | 2.641 | 2.702 | 0.044 |
| 45 | 3137FBTA | | FHLMC K-728- A2 | CMBS | CMBS | AGY | AGY | 3.064 | 08/25/2024 | USD | 108.272 | 49 | 16.43 | 0.786 | 3.565 | 3.634 | 0.076 |
| 30 | 3137FJXQ | | FHLMC K-733- A2 | CMBS | CMBS | AGY | AGY | 3.750 | 08/25/2025 | USD | 113.057 | 34 | 11.44 | 0.961 | 4.477 | 4.553 | 0.117 |
| 30 | 3137BPW2 | | FHLMC K-055- A2 | CMBS | CMBS | AGY | AGY | 2.673 | 03/25/2026 | USD | 109.572 | 33 | 11.08 | 0.823 | 5.020 | 5.100 | 0.144 |
| 7 | 3137A5MM | | FHLMC 3795- ED | CMO | PAC | AGY | AGY | 3.000 | 10/15/2039 | USD | 102.809 | 7 | 2.42 | 1.102 | 1.518 | 0.503 | 0.264 |
| **280** | | | | | | **Aaa** | **AA+** | **3.111** | **2.764** | | **106.107** | **297** | **100.00** | **0.734** | **2.599** | **2.624** | **0.060** |

# Standard Holdings

## Expanded

**Portfolio: B2F9043A***
**Pricing Date: 09/30/2020**
**Representative: interm-comp ips**
**Table 1 : Excl. Table 2 Hldgs**

**Currency: USD**

| Par (000) | Identifier | Ticker (Home) | Issuer Name | Sect | Industry | Mdys | S&P | Coupon | Maturity | Curr | Price | Mkt Val (000) | % Held (MV) | YTW | Mod Dur | Eff Dur | Conv |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 20 | 609207AS | MDLZ | MONDELEZ INTL INC | IND | Food Proc | Baa1 | BBB | 2.125 | 04/13/2023 | USD | 103.780 | 21 | 0.45 | 0.571 | 2.453 | 2.371 | 0.034 |
| 40 | 92348XAA | VZOT | VERIZON 2018-A- A1A | ABS | MISC | Aaa | AAA | 3.230 | 04/20/2023 | USD | 101.550 | 41 | 0.87 | 0.787 | 0.629 | 0.628 | 0.004 |
| 35 | 760759AM | RSG | REPUBLIC SVCS INC | IND | Envrnmntl | Baa2 | BBB+ | 4.750 | 05/15/2023 | USD | 109.965 | 39 | 0.83 | 0.523 | 2.460 | 2.238 | 0.032 |
| 10 | 91412GQE | | UNIVERSITY CALIF REVS GEI | OGVT | LocalAuth | Aa2 | AA | 2.750 | 05/15/2023 | USD | 105.940 | 11 | 0.23 | 0.470 | 2.523 | 2.519 | 0.039 |
| 35 | 377372AL | GSK | GLAXOSMITHKLINE CAP INC | IND | Pharmctls | A2 | A | 3.375 | 05/15/2023 | USD | 107.665 | 38 | 0.81 | 0.435 | 2.504 | 2.500 | 0.038 |
| 40 | 70450YAF | PYPL | PAYPAL HLDGS INC | IND | Info Tech | A3 | BBB+ | 1.350 | 06/01/2023 | USD | 102.144 | 41 | 0.87 | 0.540 | 2.612 | 2.610 | 0.041 |
| 40 | 39081HCD | GRTWTR | GREAT LAKES WTR AUTH MI | OGVT | LocalAuth | A1 | AA- | 3.500 | 07/01/2023 | USD | 106.365 | 43 | 0.91 | 1.144 | 2.617 | 2.614 | 0.042 |
| 2 | 31371NXC | FNMA | FNMA UMBS POOL - 257275 | PASS | AGY | AGY | AGY | 5.000 | 07/01/2023 | USD | 105.356 | 2 | 0.04 | -0.126 | 1.094 | 1.067 | 0.011 |
| 30 | 12652VAC | | CNH EQPT 2018-A- A3 | ABS | EQPT | N/A | AAA | 3.120 | 07/15/2023 | USD | 101.647 | 31 | 0.65 | 0.677 | 0.669 | 0.668 | 0.005 |
| 30 | 3137B5KW | | FHLMC K035- A2 | CMBS | CMBS | AGY | AGY | 3.458 | 08/25/2023 | USD | 107.696 | 32 | 0.69 | 0.472 | 2.641 | 2.702 | 0.044 |
| 40 | 776743AE | ROP | ROPER TECHNOLOGIES INC | IND | Divfd Mfg | Baa2 | BBB+ | 3.650 | 09/15/2023 | USD | 108.628 | 44 | 0.93 | 0.618 | 2.825 | 2.746 | 0.046 |
| 25 | 822582CJ | RDSALN | SHELL INTERNATIONAL FIN E | IND | Enrg-Intg | Aa2 | AA- | 0.375 | 09/15/2023 | USD | 99.634 | 25 | 0.53 | 0.500 | 2.937 | 2.936 | 0.051 |
| 25 | 247109BS | EXC | DELMARVA PWR & LT CO | UTIL | Electric | A2 | A | 3.500 | 11/15/2023 | USD | 108.546 | 27 | 0.58 | 0.502 | 2.951 | 2.723 | 0.045 |
| 45 | 912828WE | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 2.750 | 11/15/2023 | USD | 108.039 | 49 | 1.05 | 0.170 | 2.990 | 2.990 | 0.053 |
| 30 | 615369AC | MCO | MOODYS CORP | IND | Media-Oth | N/A | BBB+ | 4.875 | 02/15/2024 | USD | 113.021 | 34 | 0.73 | 0.658 | 3.142 | 2.924 | 0.052 |
| 15 | 92277GAP | VTR | VENTAS RLTY LTD PARTNER | FIN | REIT | Baa1 | BBB+ | 3.500 | 04/15/2024 | USD | 106.887 | 16 | 0.35 | 1.451 | 3.295 | 3.223 | 0.061 |
| 30 | 149123CC | CAT | CATERPILLAR INC | IND | ConstMach | A3 | A | 3.400 | 05/15/2024 | USD | 109.326 | 33 | 0.71 | 0.604 | 3.401 | 3.181 | 0.060 |
| 30 | 94106LAZ | WM | WASTE MGMT INC DEL | IND | Envrnmntl | Baa1 | A- | 3.500 | 05/15/2024 | USD | 109.410 | 33 | 0.71 | 0.675 | 3.394 | 3.175 | 0.060 |
| 10 | 91412HFL | UNVHGR | UNIVERSITY CALIF REVS TA) | OGVT | LocalAuth | Aa2 | AA | 0.833 | 05/15/2024 | USD | 100.920 | 10 | 0.22 | 0.576 | 3.562 | 3.564 | 0.072 |
| 45 | 040555CQ | PNW | ARIZONA PUB SVC CO | UTIL | Electric | A2 | A- | 3.350 | 06/15/2024 | USD | 107.332 | 49 | 1.04 | 1.180 | 3.475 | 3.253 | 0.061 |
| 75 | 912828D5 | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 2.375 | 08/15/2024 | USD | 108.379 | 82 | 1.74 | 0.203 | 3.719 | 3.723 | 0.079 |
| 35 | 674599CW | OXY | OCCIDENTAL PETE CORP | IND | Enrg-Indp | Ba2 | BB+ | 2.900 | 08/15/2024 | USD | 84.843 | 30 | 0.64 | 7.476 | 3.527 | 3.532 | 0.072 |
| 45 | 3137FBTA | | FHLMC K-728- A2 | CMBS | CMBS | AGY | AGY | 3.064 | 08/25/2024 | USD | 108.272 | 49 | 1.04 | 0.786 | 3.565 | 3.634 | 0.076 |
| 35 | 3135G0ZR | FNMA | FEDERAL NATL MTG ASSN | AGY | AGY | AGY | AA+ | 2.625 | 09/06/2024 | USD | 109.257 | 38 | 0.82 | 0.258 | 3.761 | 3.768 | 0.081 |
| 30 | 037833DM | AAPL | APPLE INC | IND | Electrncs | Aa1 | AA+ | 1.800 | 09/11/2024 | USD | 104.656 | 31 | 0.67 | 0.580 | 3.817 | 3.756 | 0.068 |
| 40 | 30034WAA | EVRG | EVERGY INC | UTIL | Electric | Baa2 | BBB+ | 2.450 | 09/15/2024 | USD | 105.859 | 42 | 0.90 | 0.908 | 3.782 | 3.716 | 0.072 |
| 10 | 7417017G | PRI | PRINCE GEORGES CNTY MD | OGVT | LocalAuth | Aaa | AAA | 0.844 | 09/15/2024 | USD | 101.015 | 10 | 0.22 | 0.584 | 3.889 | 3.896 | 0.085 |
| 45 | 74456QBK | PEG | PUBLIC SVC ELEC & GAS CO | UTIL | Electric | Aa3 | A | 3.050 | 11/15/2024 | USD | 108.731 | 49 | 1.05 | 0.759 | 3.863 | 3.647 | 0.076 |
| 35 | 24422EVC | DE | DEERE JOHN CAPITAL CORP | IND | ConstMach | A2 | A | 2.050 | 01/09/2025 | USD | 105.981 | 37 | 0.79 | 0.630 | 4.090 | 4.100 | 0.094 |
| 30 | 384802AE | GWW | GRAINGER W W INC | IND | Divfd Mfg | A3 | A+ | 1.850 | 02/15/2025 | USD | 104.745 | 31 | 0.67 | 0.725 | 4.203 | 4.152 | 0.081 |
| 105 | 912828J2 | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 2.000 | 02/15/2025 | USD | 107.660 | 113 | 2.41 | 0.239 | 4.204 | 4.216 | 0.099 |
| 30 | 03040WAL | AWK | AMERICAN WTR CAP CORP | UTIL | Othr-UTIL | Baa1 | A | 3.400 | 03/01/2025 | USD | 110.712 | 33 | 0.71 | 0.784 | 4.132 | 3.920 | 0.087 |
| 25 | 68389XBT | ORCL | ORACLE CORP | IND | Info Tech | A3 | A | 2.500 | 04/01/2025 | USD | 107.160 | 27 | 0.58 | 0.846 | 4.228 | 4.166 | 0.092 |
| 25 | 98459LAA | YALUNI | YALE UNIV MTN BE | IND | Othr-IND | Aaa | AAA | 0.873 | 04/15/2025 | USD | 100.755 | 25 | 0.54 | 0.701 | 4.436 | 4.413 | 0.085 |
| 20 | 87612EBL | TGT | TARGET CORP | IND | Retail | A2 | A | 2.250 | 04/15/2025 | USD | 107.152 | 22 | 0.46 | 0.621 | 4.293 | 4.230 | 0.094 |

# Standard Holdings
## Expanded

**Portfolio: B2F9043A***
**Pricing Date: 09/30/2020**
**Representative: interm-comp ips**
**Table 1 : Excl. Table 2 Hldgs**

**Currency: USD**

| Par (000) | Identifier | Ticker (Home) | Issuer Name | Sect | Industry | Mdys | S&P | Coupon | Maturity | Curr | Price | Mkt Val (000) | % Held (MV) | YTW | Mod Dur | Eff Dur | Conv |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 35 | 744448CL | XEL | PUBLIC SERVICE CO COLO | UTIL | Electric | A1 | A | 2.900 | 05/15/2025 | USD | 108.134 | 38 | 0.81 | 0.887 | 4.312 | 3.888 | 0.078 |
| 45 | 976656CH | WEC | WISCONSIN ELEC PWR CO | UTIL | Electric | A2 | A- | 3.100 | 06/01/2025 | USD | 109.107 | 50 | 1.06 | 0.989 | 4.336 | 4.128 | 0.093 |
| 25 | 172070BT | DUK | DUKE ENERGY OHIO | UTIL | Electric | Baa1 | A- | 6.900 | 06/01/2025 | USD | 125.202 | 32 | 0.68 | 1.317 | 4.046 | 4.054 | 0.097 |
| 10 | 023135BQ | AMZN | AMAZON COM INC | IND | Services | A2 | AA- | 0.800 | 06/03/2025 | USD | 101.202 | 10 | 0.22 | 0.535 | 4.575 | 4.551 | 0.090 |
| 25 | 438701Y3 | HONUTL | HONOLULU HAWAII CITY & C | OGVT | LocalAuth | Aa3 | N/A | 2.316 | 07/01/2025 | USD | 106.102 | 27 | 0.57 | 0.998 | 4.490 | 4.500 | 0.112 |
| 10 | 526107AE | LII | LENNOX INTL INC | IND | Divfd Mfg | Baa3 | BBB | 1.350 | 08/01/2025 | USD | 100.750 | 10 | 0.22 | 1.187 | 4.661 | 4.644 | 0.098 |
| 10 | 02079KAH | GOOGL | ALPHABET INC | IND | Info Tech | Aa2 | AA+ | 0.450 | 08/15/2025 | USD | 99.691 | 10 | 0.21 | 0.514 | 4.812 | 4.802 | 0.106 |
| 30 | 427866AU | HSY | HERSHEY CO | IND | Food Proc | A1 | A | 3.200 | 08/21/2025 | USD | 111.405 | 34 | 0.71 | 0.699 | 4.558 | 4.349 | 0.105 |
| 30 | 3137FJXQ | | FHLMC K-733- A2 | CMBS | CMBS | AGY | AGY | 3.750 | 08/25/2025 | USD | 113.057 | 34 | 0.72 | 0.961 | 4.477 | 4.553 | 0.117 |
| 25 | 3135G05X | FNMA | FEDERAL NATL MTG ASSN | AGY | AGY | AGY | AA+ | 0.375 | 08/25/2025 | USD | 99.685 | 25 | 0.53 | 0.440 | 4.850 | 4.863 | 0.127 |
| 15 | 231021AU | CMI | CUMMINS INC | IND | Auto Mfg | A2 | A+ | 0.750 | 09/01/2025 | USD | 100.304 | 15 | 0.32 | 0.686 | 4.819 | 4.808 | 0.105 |
| 10 | 26441CBJ | DUK | DUKE ENERGY CORP NEW | UTIL | Electric | Baa1 | BBB+ | 0.900 | 09/15/2025 | USD | 100.014 | 10 | 0.21 | 0.897 | 4.837 | 4.827 | 0.108 |
| 15 | 10373QAB | BPLN | BP CAP MKTS AMER INC | IND | Enrg-Intg | A1 | A- | 3.796 | 09/21/2025 | USD | 112.717 | 17 | 0.36 | 1.075 | 4.580 | 4.447 | 0.111 |
| 30 | 24737BAA | | DELTA AIR 2019-001- AA | IND | LEAS | A1 | N/A | 3.204 | 10/25/2025 | USD | 99.661 | 30 | 0.65 | 3.305 | 3.300 | 3.302 | 0.064 |
| 40 | 191216BS | KO | COCA COLA CO | IND | Beverage | A1 | A+ | 2.875 | 10/27/2025 | USD | 110.962 | 45 | 0.96 | 0.674 | 4.710 | 4.723 | 0.125 |
| 25 | 26138EAS | KDP | KEURIG DR PEPPER INC | IND | Beverage | Baa2 | BBB | 3.400 | 11/15/2025 | USD | 111.377 | 28 | 0.60 | 1.003 | 4.694 | 4.494 | 0.112 |
| 55 | 912828M5 | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 2.250 | 11/15/2025 | USD | 109.938 | 61 | 1.30 | 0.295 | 4.840 | 4.856 | 0.130 |
| 40 | 92826CAD | V | VISA INC | IND | Services | Aa3 | AA- | 3.150 | 12/14/2025 | USD | 111.884 | 45 | 0.96 | 0.705 | 4.810 | 4.609 | 0.118 |
| 15 | 00206RCT | T | AT&T INC | IND | Wireline | Baa2 | BBB | 4.125 | 02/17/2026 | USD | 114.610 | 17 | 0.37 | 1.182 | 4.871 | 4.679 | 0.123 |
| 20 | 58933YAY | MRK | MERCK & CO. INC | IND | Pharmctls | A1 | AA- | 0.750 | 02/24/2026 | USD | 100.275 | 20 | 0.43 | 0.697 | 5.274 | 5.268 | 0.130 |
| 25 | 67103HAE | ORLY | OREILLY AUTOMOTIVE INC | IND | Retail | Baa1 | BBB | 3.550 | 03/15/2026 | USD | 112.982 | 28 | 0.60 | 0.987 | 5.011 | 4.815 | 0.129 |
| 30 | 3137BPW2 | | FHLMC K-055- A2 | CMBS | CMBS | AGY | AGY | 2.673 | 03/25/2026 | USD | 109.572 | 33 | 0.70 | 0.823 | 5.020 | 5.100 | 0.144 |
| 75 | 3135G0K3 | FNMA | FEDERAL NATL MTG ASSN | AGY | AGY | AGY | AA+ | 2.125 | 04/24/2026 | USD | 109.186 | 83 | 1.76 | 0.452 | 5.239 | 5.257 | 0.153 |
| 24 | 210795QB | UAL | CONTNETL AIR 2012-002- A | IND | LEAS | Baa2 | BBB+ | 4.000 | 04/29/2026 | USD | 95.986 | 23 | 0.49 | 5.309 | 3.053 | 3.060 | 0.062 |
| 40 | 907825AA | | UNION PAC RR 2014-001- NO | IND | LEAS | Aa3 | AA- | 3.227 | 05/14/2026 | USD | 110.942 | 45 | 0.95 | 0.963 | 4.593 | 4.605 | 0.128 |
| 20 | 693475AX | PNC | PNC FINL SVCS GROUP INC | FIN | Bank | A3 | A- | 2.600 | 07/23/2026 | USD | 109.192 | 22 | 0.47 | 0.926 | 5.405 | 5.290 | 0.144 |
| 40 | 576051VZ | MASWTR | MASSACHUSETTS ST WTR R | OGVT | LocalAuth | Aa1 | AA+ | 2.163 | 08/01/2026 | USD | 106.309 | 43 | 0.91 | 1.046 | 5.480 | 5.504 | 0.167 |
| 85 | 9128282A | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 1.500 | 08/15/2026 | USD | 106.625 | 91 | 1.93 | 0.359 | 5.635 | 5.660 | 0.174 |
| 35 | 3135G0Q2 | FNMA | FEDERAL NATL MTG ASSN | AGY | AGY | AGY | AA+ | 1.875 | 09/24/2026 | USD | 108.384 | 38 | 0.81 | 0.453 | 5.688 | 5.715 | 0.179 |
| 30 | 2350364M | DALAPT | DALLAS FORT WORTH TEX II | OGVT | LocalAuth | A1 | A | 2.256 | 11/01/2026 | USD | 104.614 | 32 | 0.67 | 1.461 | 5.640 | 5.668 | 0.179 |
| 45 | 452308AX | ITW | ILLINOIS TOOL WKS INC | IND | Divfd Mfg | A2 | A+ | 2.650 | 11/15/2026 | USD | 110.898 | 50 | 1.07 | 0.750 | 5.649 | 5.469 | 0.155 |
| 100 | 912828U2 | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 2.000 | 11/15/2026 | USD | 109.785 | 111 | 2.35 | 0.382 | 5.764 | 5.793 | 0.185 |
| 40 | 002824BF | ABT | ABBOTT LABORATORIES | IND | Health | A3 | A- | 3.750 | 11/30/2026 | USD | 116.089 | 47 | 1.00 | 0.947 | 5.530 | 5.348 | 0.162 |
| 25 | 63968A2D | NESPWR | NEBRASKA PUB PWR DIST R | OGVT | LocalAuth | A1 | A+ | 2.493 | 01/01/2027 | USD | 107.777 | 27 | 0.58 | 1.198 | 5.781 | 5.812 | 0.188 |
| 30 | 06051GGF | BAC | BK OF AMERICA CORP FXFL | FIN | Bank | A2 | A- | 3.824 | 01/20/2027 | USD | 113.027 | 34 | 0.73 | 1.641 | 5.626 | 5.654 | 0.182 |

# Standard Holdings
## Expanded

**Portfolio: B2F9043A*** **Currency: USD**
**Pricing Date: 09/30/2020**
**Representative: interm-comp ips**
**Table 1 : Excl. Table 2 Hldgs**

| Par (000) | Identifier | Ticker (Home) | Issuer Name | Sect | Industry | Mdys | S&P | Coupon | Maturity | Curr | Price | Mkt Val (000) | % Held (MV) | YTW | Mod Dur | Eff Dur | Conv |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 30 | 92343VDY | VZ | VERIZON COMMUNICATIONS | IND | Wireline | Baa1 | BBB+ | 4.125 | 03/16/2027 | USD | 118.230 | 36 | 0.76 | 1.186 | 5.766 | 5.792 | 0.190 |
| 40 | 742718FG | PG | PROCTER & GAMBLE CO | IND | Consumer | Aa3 | AA- | 2.800 | 03/25/2027 | USD | 112.236 | 45 | 0.96 | 0.857 | 5.984 | 6.012 | 0.201 |
| 40 | 17252MAN | CTAS | CINTAS CORP NO 2 | IND | Othr-IND | A3 | A- | 3.700 | 04/01/2027 | USD | 115.282 | 47 | 1.00 | 1.159 | 5.768 | 5.597 | 0.178 |
| 25 | 59164GEQ | METPOL | METRO WASTEWTR RECLAM | OGVT | LocalAuth | Aa1 | AAA | 2.363 | 04/01/2027 | USD | 109.002 | 28 | 0.59 | 0.933 | 5.996 | 6.028 | 0.203 |
| 30 | 009158AY | APD | AIR PRODUCTS AND CHEMIC | IND | Chemicals | A2 | A | 1.850 | 05/15/2027 | USD | 105.032 | 32 | 0.68 | 1.042 | 6.199 | 6.137 | 0.171 |
| 15 | 00206RJX | T | AT&T INC | IND | Wireline | Baa2 | BBB | 2.300 | 06/01/2027 | USD | 104.729 | 16 | 0.34 | 1.533 | 6.141 | 6.087 | 0.171 |
| 10 | 85440KAC | STNFRD | STANFORD UNIV CALIF | IND | Othr-IND | Aaa | AAA | 1.289 | 06/01/2027 | USD | 101.525 | 10 | 0.22 | 1.046 | 6.356 | 6.331 | 0.181 |
| 15 | 631060CN | NARPOL | NARRAGANSETT R I BAY COI | OGVT | LocalAuth | N/A | AA- | 1.864 | 09/01/2027 | USD | 103.228 | 16 | 0.33 | 1.373 | 6.478 | 6.520 | 0.234 |
| 25 | 291011BL | EMR | EMERSON ELEC CO | IND | Divfd Mfg | A2 | A | 1.800 | 10/15/2027 | USD | 104.331 | 26 | 0.56 | 1.143 | 6.570 | 6.526 | 0.198 |
| 95 | 9128283F | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 2.250 | 11/15/2027 | USD | 112.469 | 108 | 2.29 | 0.469 | 6.594 | 6.638 | 0.245 |
| 70 | 9128283W | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 2.750 | 02/15/2028 | USD | 116.371 | 82 | 1.74 | 0.487 | 6.748 | 6.796 | 0.258 |
| 20 | 718546AR | PSX | PHILLIPS 66 | IND | Enrg-Refg | A3 | BBB+ | 3.900 | 03/15/2028 | USD | 112.908 | 23 | 0.48 | 1.971 | 6.535 | 6.388 | 0.224 |
| 30 | 6500355X | NYSDEV | NEW YORK ST URBAN DEV C | OGVT | LocalAuth | Aa1 | AA+ | 3.270 | 03/15/2028 | USD | 109.898 | 33 | 0.70 | 1.753 | 6.656 | 6.336 | 0.187 |
| 10 | 893574AK | WMB | TRANSCONTINENTAL GAS PI | IND | Enrg-Mid | Baa2 | BBB | 4.000 | 03/15/2028 | USD | 111.660 | 11 | 0.24 | 2.240 | 6.500 | 6.360 | 0.219 |
| 20 | 927804FZ | D | VIRGINIA ELEC & PWR CO | UTIL | Electric | A2 | BBB+ | 3.800 | 04/01/2028 | USD | 117.561 | 24 | 0.51 | 1.259 | 6.536 | 6.385 | 0.233 |
| 15 | 454889AS | AEP | INDIANA MICH PWR CO | UTIL | Electric | A3 | A- | 3.850 | 05/15/2028 | USD | 114.711 | 17 | 0.37 | 1.718 | 6.616 | 6.472 | 0.236 |
| 20 | 136375BD | CNR | CANADIAN NATL RY CO | IND | Railroads | A2 | A | 6.900 | 07/15/2028 | USD | 138.479 | 28 | 0.60 | 1.622 | 6.322 | 6.359 | 0.242 |
| 25 | 92818NHP | VASFAC | VIRGINIA ST RES AUTH INFR. | OGVT | LocalAuth | Aaa | AAA | 2.530 | 11/01/2028 | USD | 107.239 | 27 | 0.58 | 1.573 | 7.266 | 7.324 | 0.302 |
| 20 | 494368BY | KMB | KIMBERLY-CLARK CORP | IND | Consumer | A2 | A | 3.950 | 11/01/2028 | USD | 120.335 | 24 | 0.52 | 1.221 | 6.978 | 6.838 | 0.269 |
| 20 | 053611AJ | AVY | AVERY DENNISON CORP | IND | Package | Baa2 | BBB | 4.875 | 12/06/2028 | USD | 124.315 | 25 | 0.54 | 1.599 | 6.869 | 6.737 | 0.266 |
| 20 | 035240AQ | ABI | ANHEUSER-BUSCH INBEV W | IND | Beverage | Baa1 | BBB+ | 4.750 | 01/23/2029 | USD | 122.042 | 25 | 0.52 | 1.801 | 7.003 | 6.872 | 0.275 |
| 20 | 743315AV | PGR | PROGRESSIVE CORP | FIN | Insr-P&C | A2 | A | 4.000 | 03/01/2029 | USD | 120.528 | 24 | 0.51 | 1.339 | 7.290 | 7.156 | 0.292 |
| 20 | 911312BR | UPS | UNITED PARCEL SVCS INC | IND | Tran Srvc | A2 | A- | 3.400 | 03/15/2029 | USD | 115.514 | 23 | 0.49 | 1.393 | 7.448 | 7.317 | 0.296 |
| 95 | 9128286T | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 2.375 | 05/15/2029 | USD | 115.113 | 110 | 2.35 | 0.576 | 7.832 | 7.896 | 0.349 |
| 24 | 3128MD5D | FMCC | FHLMC GOLD POOL - G15144 | PASS | AGY | AGY | AGY | 2.500 | 07/01/2029 | USD | 104.728 | 26 | 0.54 | 0.700 | 2.643 | 1.736 | -0.660 |
| 23 | 3128MMSR | FMCC | FHLMC GOLD POOL - G18527 | PASS | AGY | AGY | AGY | 3.000 | 10/01/2029 | USD | 105.144 | 24 | 0.52 | 1.189 | 2.854 | 2.350 | -0.261 |
| 18 | 3138YAGT | FNMA | FNMA UMBS POOL - AX8309 | PASS | AGY | AGY | AGY | 3.000 | 11/01/2029 | USD | 104.929 | 19 | 0.40 | 1.230 | 2.848 | 2.324 | -0.275 |
| 20 | 637432NV | NRUC | NATIONAL RURAL UTILS COC | UTIL | Electric | A1 | A | 2.400 | 03/15/2030 | USD | 109.026 | 22 | 0.46 | 1.354 | 8.502 | 8.428 | 0.360 |
| 10 | 713448ES | PEP | PEPSICO INC | IND | Beverage | A1 | A+ | 2.750 | 03/19/2030 | USD | 111.936 | 11 | 0.24 | 1.368 | 8.409 | 8.318 | 0.363 |
| 10 | 717081EW | PFE | PFIZER INC | IND | Pharmctls | A1 | AA- | 2.625 | 04/01/2030 | USD | 111.807 | 11 | 0.24 | 1.269 | 8.387 | 8.300 | 0.363 |
| 40 | 3135G05Q | FNMA | FEDERAL NATL MTG ASSN | AGY | AGY | AGY | AA+ | 0.875 | 08/05/2030 | USD | 98.739 | 40 | 0.84 | 1.010 | 9.393 | 9.495 | 0.485 |
| 25 | 91282CAE | TSY | UNITED STATES TREAS NTS | TSY | TSY | TSY | TSY | 0.625 | 08/15/2030 | USD | 99.500 | 25 | 0.53 | 0.677 | 9.551 | 9.657 | 0.498 |
| 10 | 78409VAS | SPGI | S&P GLOBAL INC | IND | Publishng | A3 | N/A | 1.250 | 08/15/2030 | USD | 98.385 | 10 | 0.21 | 1.426 | 9.234 | 9.271 | 0.430 |
| 21 | 3128MMUC | FMCC | FHLMC GOLD POOL - G18578 | PASS | AGY | AGY | AGY | 3.000 | 12/01/2030 | USD | 105.210 | 22 | 0.47 | 1.222 | 2.946 | 2.117 | -0.491 |
| 21 | 3128MEYT | FMCC | FHLMC GOLD POOL - G15922 | PASS | AGY | AGY | AGY | 3.000 | 08/01/2031 | USD | 107.702 | 23 | 0.48 | 0.569 | 3.162 | 2.340 | -0.296 |

# Standard Holdings
## Expanded

**Portfolio: B2F9043A***
**Pricing Date: 09/30/2020**
**Representative: interm-comp ips**
**Table 1 : Excl. Table 2 Hldgs**

**Currency: USD**

| Par (000) | Identifier | Ticker (Home) | Issuer Name | Sect | Industry | Mdys | S&P | Coupon | Maturity | Curr | Price | Mkt Val (000) | % Held (MV) | YTW | Mod Dur | Eff Dur | Conv |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 21 | 31410LUP | FNMA | FNMA UMBS POOL - 890790 | PASS | AGY | AGY | AGY | 3.000 | 08/01/2032 | USD | 107.202 | 23 | 0.49 | 0.753 | 3.245 | 1.919 | -0.691 |
| 44 | 31418DRR | FNMA | FNMA UMBS POOL - MA4095 | PASS | AGY | AGY | AGY | 2.000 | 08/01/2035 | USD | 104.028 | 46 | 0.98 | 1.103 | 4.563 | 3.653 | -0.948 |
| 30 | 3132D55S | FMCC | FHLMC UMBS POOL - SB8057 | PASS | AGY | AGY | AGY | 2.000 | 08/01/2035 | USD | 104.030 | 31 | 0.66 | 1.147 | 4.795 | 3.602 | -0.969 |
| 40 | 31418DSM | FNMA | FNMA UMBS POOL - MA4123 | PASS | AGY | AGY | AGY | 2.000 | 09/01/2035 | USD | 104.030 | 41 | 0.88 | 1.105 | 4.574 | 3.568 | -1.046 |
| 45 | 31418DTM | FNMA | FNMA UMBS POOL - MA4155 | PASS | AGY | AGY | AGY | 2.000 | 09/01/2035 | USD | 104.030 | 47 | 1.00 | 1.140 | 4.753 | 4.028 | -0.760 |
| 7 | 3137A5MM | | FHLMC 3795- ED | CMO | PAC | AGY | AGY | 3.000 | 10/15/2039 | USD | 102.809 | 7 | 0.15 | 1.102 | 1.518 | 0.503 | 0.264 |
| **4,342** | | | | | | **Aa3** | **AA-** | **2.760** | **4.488** | | **107.547** | **4,696** | **100.00** | **0.833** | **4.173** | **4.067** | **0.067** |

| Portfolio Code | Short Name | Report Heading1 | Classification Member Name | End Valuation Date | End Market Value | Month To Date Net Additions | Month To Date Accrued Income | MTD Gross | MTD Net | QTD Gross | QTD Net | YTD Gross | YTD Net | 1Yr Gross | 1Yr Net |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 50000162 | B2F9043A* | UFCW Unions & Participating Employers Pension Fund | Portfolio | 9/30/2020 | $ 4,669,424.54 | - | 27,220.35 | 0.01 | 0.01 | 0.73 | 0.68 | 5.9 | 5.74 | 6.23 | 6.03 |

# Standard Holdings
## Expanded

**Portfolio: B2F9043A***
**Pricing Date: 09/30/2020**
**Representative: interm-comp ips**
**Table 1 : Excl. Table 2 Hldgs**

**Currency: USD**
**FILTER APPLIED: (Portfolio: 10 of 146)**

| Par (000) | Identifier | Ticker (Home) | Issuer Name | Sect | Industry | Mdys | S&P | Coupon | Maturity | Curr | Price | Mkt Val (000) | % Held (MV) | YTW | Mod Dur | Eff Dur | Conv |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2 | 3137ALJE | | FHLMC 3994- AE | CMO | SEQ | AGY | AGY | 1.625 | 02/15/2022 | USD | 100.357 | 2 | 0.81 | 0.861 | 0.546 | 0.579 | -0.005 |
| 45 | 3137AYCE | | FHLMC K25- A2 | CMBS | CMBS | AGY | AGY | 2.682 | 10/25/2022 | USD | 103.832 | 47 | 15.75 | 0.633 | 1.915 | 1.977 | 0.025 |
| 20 | 3137B36J | | FHLMC K029- A2 | CMBS | CMBS | AGY | AGY | 3.320 | 02/25/2023 | USD | 106.039 | 21 | 7.15 | 0.581 | 2.218 | 2.282 | 0.032 |
| 40 | 92348XAA | VZOT | VERIZON 2018-A- A1A | ABS | MISC | Aaa | AAA | 3.230 | 04/20/2023 | USD | 101.550 | 41 | 13.68 | 0.787 | 0.629 | 0.628 | 0.004 |
| 30 | 12652VAC | | CNH EQPT 2018-A- A3 | ABS | EQPT | N/A | AAA | 3.120 | 07/15/2023 | USD | 101.647 | 31 | 10.33 | 0.677 | 0.669 | 0.668 | 0.005 |
| 30 | 3137B5KW | | FHLMC K035- A2 | CMBS | CMBS | AGY | AGY | 3.458 | 08/25/2023 | USD | 107.696 | 32 | 10.90 | 0.472 | 2.641 | 2.702 | 0.044 |
| 45 | 3137FBTA | | FHLMC K-728- A2 | CMBS | CMBS | AGY | AGY | 3.064 | 08/25/2024 | USD | 108.272 | 49 | 16.43 | 0.786 | 3.565 | 3.634 | 0.076 |
| 30 | 3137FJXQ | | FHLMC K-733- A2 | CMBS | CMBS | AGY | AGY | 3.750 | 08/25/2025 | USD | 113.057 | 34 | 11.44 | 0.961 | 4.477 | 4.553 | 0.117 |
| 30 | 3137BPW2 | | FHLMC K-055- A2 | CMBS | CMBS | AGY | AGY | 2.673 | 03/25/2026 | USD | 109.572 | 33 | 11.08 | 0.823 | 5.020 | 5.100 | 0.144 |
| 7 | 3137A5MM | | FHLMC 3795- ED | CMO | PAC | AGY | AGY | 3.000 | 10/15/2039 | USD | 102.809 | 7 | 2.42 | 1.102 | 1.518 | 0.503 | 0.264 |
| **280** | | | | | | **Aaa** | **AA+** | **3.111** | **2.764** | | **106.107** | **297** | **100.00** | **0.734** | **2.599** | **2.624** | **0.060** |

# Investment Performance Services, LLC

Fixed Income Commingled Fund Quarterly Compliance Checklist
Period Ending September 30, 2020

To: Loomis-Sayles & Company, L.P.- Loomis Sayles High Yield Conservative Trust

Re: UFCW Unions & Participating Employers Pension Fund- Fixed Income Fixed Income-High Yield

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 firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

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

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) N/A

3.) Do you see a need for a change in your current guidelines under which you are working?

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

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 yearly report to the Fund, we understand that we are required to provide information identifying all derivatives held during the year together with certification that these derivatives were prudent investments for the Fund

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

**Part B: Firm**

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

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

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

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

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

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

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)** **N/A**

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)** **N/A**

The disclosures we provide to an investor in the High Yield Conservative Trust (the "Fund") are governed by the terms we provide to all investors in the Fund in the Fund's offering documents. At this time, no litigation or regulatory event that would trigger the required notice has occurred. If an event occurs that would trigger the requirements of the Fund's notice provisions, we are poised to promptly notify all investors in the Fund concurrently, as has been our practice.

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)** **N/A**

7.) 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)** **N/A**

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?

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

9.) 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)**

Certified For The Firm By:

Name: Mary Ellen Logee

Signature:

Title: Director of Portfolio Compliance
Firm:  Loomis, Sayles & Company, L.P.
Date: 10/14/2020

# Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending September 30, 2020

To: Chartwell Investment Partners

Re: UFCW Unions & Participating Employers Pension Fund- Fixed Income-Short Duration High Yield- Account 531

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)**

**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.) 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)**

Certified For The Firm By:

Name: Melissa L. Haupt

Signature:

Melissa L. Haupt

Title: Director of Client Administration
Firm: Chartwell Investment Partners
Date: 10/5/20

Chartwell Investment Partners

***UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND***

*September 30, 2020*

| | | | |
|---|---|---|---|
| Portfolio Value as of | August 31, 2020 | : | 4,831,188.07 |
| Portfolio Value as of | September 30, 2020 | : | 4,801,483.51 |

# PERFORMANCE SUMMARY

| | September-20 | Quarter To Date | Year To Date | Last 12 Months | 3 Years Annualized | 5 Years Annualized | Annualized 05-31-14 To 09-30-20 |
|---|---|---|---|---|---|---|---|
| Account - Gross of Fees | -0.61 | 2.54 | 2.96 | 4.07 | 4.02 | 4.43 | 3.49 |
| Account - Net of Fees | -0.65 | 2.43 | 2.63 | 3.63 | 3.58 | 3.99 | 3.05 |
| ICE BofAML 1-3 Year BB US Cash Pay High Yield | -0.70 | 2.86 | 1.79 | 3.29 | 3.89 | 4.76 | 3.94 |
| Bloomberg Barclays US Gov/Credit Intermediate | -0.01 | 0.62 | 5.91 | 6.31 | 4.43 | 3.40 | 3.08 |

Chartwell uses an inception date of 05-31-14 for comparative purposes.
Actual inception date is 05-01-14.

Chartwell Investment Partners

# PORTFOLIO APPRAISAL

## *UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND*

*September 30, 2020*

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Pct Assets | S & P | Moody |
|---|---|---|---|---|---|---|---|---|---|
| **CASH** | | | | | | | | | |
| | CASH | MONEY MARKET ACCOUNT | | 184,493.28 | | 184,493.28 | 3.84 | | |
| **CORPORATE BONDS** | | | | | | | | | |
| 110,000 | 12592BAE4 | CNH INDUSTRIAL CAPITAL LLC 4.375% Due 11-06-20 | 102.06 | 112,262.50 | 100.31 | 110,345.95 | 2.30 | BBB | BAA3 |
| 65,000 | 63938CAC2 | NAVIENT CORPORATION 5.875% Due 03-25-21 | 104.15 | 67,700.00 | 100.62 | 65,406.25 | 1.36 | B+ | BA3 |
| 65,000 | 63938CAD0 | NAVIENT CORPORATION 6.625% Due 07-26-21 | 106.25 | 69,062.60 | 101.50 | 65,975.00 | 1.37 | B+ | BA3 |
| 110,000 | 85571BAG0 | STARWOOD PPTY TR INC 5.000% Due 12-15-21 | 104.50 | 114,950.00 | 99.00 | 108,900.00 | 2.27 | B+ | BA3 |
| 25,000 | 345397ZM8 | FORD MOTOR CREDIT CO LLC 5.596% Due 01-07-22 | 105.29 | 26,321.50 | 102.25 | 25,562.50 | 0.53 | BB+ | BA2 |
| 60,000 | 526057BY9 | LENNAR CORP 4.125% Due 01-15-22 | 102.80 | 61,681.25 | 102.37 | 61,425.00 | 1.28 | BB+ | BA1 |
| 125,000 | 451102BJ5 | ICAHN ENTERPRISES LP/CORP 6.250% Due 02-01-22 | 102.71 | 128,383.35 | 101.06 | 126,321.25 | 2.63 | BB+ | BA3 |
| 115,000 | 058498AR7 | BALL CORP 5.000% Due 03-15-22 | 103.10 | 118,562.25 | 105.12 | 120,893.75 | 2.52 | BB+ | BA1 |
| 120,000 | 247361ZJ0 | DELTA AIR LINES INC 3.625% Due 03-15-22 | 95.00 | 114,000.00 | 98.25 | 117,903.24 | 2.46 | BB- | BAA3 |
| 120,000 | 23311VAB3 | DCP MIDSTREAM OPERATING PL 4.950% Due 04-01-22 | 103.37 | 124,050.00 | 100.50 | 120,600.00 | 2.51 | BB+ | BA2 |
| 60,000 | 78442PGC4 | SLM CORP 5.125% Due 04-05-22 | 101.12 | 60,675.00 | 102.38 | 61,428.30 | 1.28 | BB+ | BA1 |
| 125,000 | 87264AAR6 | T MOBILE USA INC 4.000% Due 04-15-22 | 100.17 | 125,213.20 | 103.00 | 128,751.25 | 2.68 | BB | BA3 |
| 125,000 | 15135BAD3 | CENTENE CORP DEL 4.750% Due 05-15-22 | 102.45 | 128,062.50 | 101.25 | 126,562.50 | 2.64 | BBB- | BA1 |
| 65,000 | 958254AB0 | WESTERN MIDSTREAM OPER LP 4.000% Due 07-01-22 | 96.90 | 62,986.25 | 100.59 | 65,385.12 | 1.36 | BB+ | BA2 |
| 125,000 | 125581GQ5 | CIT GROUP INC 5.000% Due 08-15-22 | 101.13 | 126,407.41 | 103.00 | 128,750.00 | 2.68 | BB+ | BA1 |

Chartwell Investment Partners

# PORTFOLIO APPRAISAL

## *UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND*

*September 30, 2020*

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Pct Assets | S & P | Moody |
|---|---|---|---|---|---|---|---|---|---|
| 70,000 | 526057BN3 | LENNAR CORP 4.750% Due 11-15-22 | 105.18 | 73,625.00 | 104.00 | 72,800.00 | 1.52 | BB+ | BA1 |
| 115,000 | 228189AB2 | CROWN AMERICAS LLC/CAP CORP IV 4.500% Due 01-15-23 | 100.31 | 115,358.75 | 103.75 | 119,312.50 | 2.48 | BB- | BA3 |
| 55,000 | 74819RAP1 | QUEBECOR MEDIA INC 5.750% Due 01-15-23 | 107.97 | 59,381.25 | 107.25 | 58,987.50 | 1.23 | BB- | BA2 |
| 130,000 | 86765LAJ6 | SUNOCO LP/SUNOCO FIN CORP 4.875% Due 01-15-23 | 100.21 | 130,277.75 | 100.50 | 130,650.00 | 2.72 | BB- | B1 |
| 100,000 | 73179PAK2 | AVIENT CORPORATION 5.250% Due 03-15-23 | 102.01 | 102,006.25 | 106.13 | 106,127.00 | 2.21 | BB- | BA3 |
| 15,000 | 23311VAD9 | DCP MIDSTREAM OPERATING LP 3.875% Due 03-15-23 | 101.25 | 15,187.50 | 98.50 | 14,775.00 | 0.31 | BB+ | BA2 |
| 125,000 | 35671DAZ8 | FREEPORT MCMORAN INC 3.875% Due 03-15-23 | 94.57 | 118,216.50 | 103.02 | 128,776.25 | 2.68 | BB | BA1 |
| 75,000 | 85172FAL3 | SPRINGLEAF FINANCE CORPORATION 5.625% Due 03-15-23 | 102.25 | 76,687.50 | 103.75 | 77,812.87 | 1.62 | BB- | BA3 |
| 115,000 | 404121AG0 | HCA INC. 5.875% Due 05-01-23 | 106.87 | 122,897.75 | 108.85 | 125,182.67 | 2.61 | BB- | BA2 |
| 125,000 | 87612BAM4 | TARGA RES PARTNERS / TARGA RES 5.250% Due 05-01-23 | 101.09 | 126,361.25 | 99.77 | 124,712.50 | 2.60 | BB | BA3 |
| 100,000 | 268648AN2 | EMC CORP 3.375% Due 06-01-23 | 101.68 | 101,675.20 | 102.50 | 102,500.00 | 2.13 | BB- | WR |
| 110,000 | 81180WAH4 | SEAGATE HDD CAYMAN 4.750% Due 06-01-23 | 106.85 | 117,534.00 | 108.71 | 119,581.33 | 2.49 | BB+ | BAA3 |
| 115,000 | 26885BAD2 | EQM MIDSTREAM PARTNERS LP 4.750% Due 07-15-23 | 100.89 | 116,028.95 | 99.80 | 114,775.75 | 2.39 | BB- | BA3 |
| 60,000 | 345397WK5 | FORD MOTOR CREDIT CO LLC 4.375% Due 08-06-23 | 102.98 | 61,790.45 | 101.53 | 60,918.00 | 1.27 | BB+ | BA2 |
| 35,000 | 361841AF6 | GLP CAP LP/GLP FING II INC 5.375% Due 11-01-23 | 100.09 | 35,029.95 | 107.00 | 37,448.60 | 0.78 | BBB- | BA1 |

Chartwell Investment Partners

# PORTFOLIO APPRAISAL

## *UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND*

*September 30, 2020*

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Pct Assets | S & P | Moody |
|---|---|---|---|---|---|---|---|---|---|
| 125,000 | 527298BK8 | LEVEL 3 FING INC 5.375% Due 01-15-24 | 101.58 | 126,976.00 | 100.53 | 125,656.87 | 2.62 | BB | BA3 |
| 55,000 | 588056AU5 | MERCER INTL INC 6.500% Due 02-01-24 | 103.16 | 56,737.50 | 100.25 | 55,137.50 | 1.15 | B+ | BA3 |
| 50,000 | 85172FAP4 | SPRINGLEAF FINANCE CORPORATION 6.125% Due 03-15-24 | 100.24 | 50,118.75 | 104.75 | 52,375.00 | 1.09 | BB- | BA3 |
| 125,000 | 00164VAD5 | AMC NETWORKS INC 5.000% Due 04-01-24 | 102.75 | 128,432.45 | 102.25 | 127,812.50 | 2.66 | BB | BA3 |
| 125,000 | 489399AG0 | KENNEDY WILSON INC 5.875% Due 04-01-24 | 102.75 | 128,436.00 | 99.50 | 124,375.00 | 2.59 | BB | B1 |
| 120,000 | 747262AS2 | QVC INC 4.850% Due 04-01-24 | 104.94 | 125,930.30 | 104.51 | 125,412.00 | 2.61 | BB+ | BA2 |
| 115,000 | 95081QAM6 | WESCO DISTRIBUTION INC 5.375% Due 06-15-24 | 99.50 | 114,425.00 | 102.62 | 118,018.75 | 2.46 | BB- | B2 |
| 125,000 | 88033GCS7 | TENET HEALTHCARE CORP 4.625% Due 07-15-24 | 102.89 | 128,609.80 | 100.50 | 125,625.00 | 2.62 | BB- | B1 |
| 125,000 | 432833AB7 | HILTON DOMESTIC OPER CO INC 4.250% Due 09-01-24 | 99.18 | 123,977.35 | 99.50 | 124,375.00 | 2.59 | BB | BA2 |
| 40,000 | 013817AW1 | HOWMET AEROSPACE INC 5.125% Due 10-01-24 | 106.78 | 42,712.00 | 106.00 | 42,400.00 | 0.88 | BB+ | BA3 |
| 135,000 | 45031UCF6 | ISTAR INC 4.750% Due 10-01-24 | 101.84 | 137,482.75 | 96.75 | 130,612.50 | 2.72 | BB | BA3 |
| 55,000 | 345397ZX4 | FORD MOTOR CREDIT CO LLC 4.063% Due 11-01-24 | 101.92 | 56,056.40 | 99.87 | 54,931.25 | 1.14 | BB+ | BA2 |
| 15,000 | 15135BAJ0 | CENTENE CORP DEL 4.750% Due 01-15-25 | 103.12 | 15,468.75 | 102.78 | 15,417.00 | 0.32 | BBB- | BA1 |
| 60,000 | 958667AB3 | WESTERN MIDSTREAM OPER LP 3.100% Due 02-01-25 | 91.83 | 55,096.10 | 95.25 | 57,150.00 | 1.19 | BB+ | BA2 |
| 110,000 | 013093AD1 | ALBERTSONS COS LLC/SAFEWAY INC 5.750% Due 03-15-25 | 103.17 | 113,485.05 | 103.15 | 113,470.50 | 2.36 | BB- | B2 |
| 50,000 | 443201AA6 | HOWMET AEROSPACE INC 6.875% Due 05-01-25 | 113.50 | 56,750.00 | 110.50 | 55,250.00 | 1.15 | BB+ | BA3 |

Chartwell Investment Partners

# PORTFOLIO APPRAISAL

## *UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND*

*September 30, 2020*

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Pct Assets | S & P | Moody |
|---|---|---|---|---|---|---|---|---|---|
| 50,000 | 361841AJ8 | GLP CAPITAL LP / FIN II 5.250% Due 06-01-25 | 108.84 | 54,417.80 | 108.58 | 54,291.00 | 1.13 | BBB- | BA1 |
| 100,000 | 911365BH6 | UNITED RENTALS NORTH AMER INC 4.625% Due 10-15-25 | 102.54 | 102,543.25 | 102.25 | 102,250.00 | 2.13 | BB- | BA3 |
| 5,000 | 037411BH7 | APACHE CORP 4.625% Due 11-15-25 | 100.00 | 5,000.00 | 95.31 | 4,765.62 | 0.10 | BB+ | BA1 |
| 110,000 | 958102AM7 | WESTERN DIGITAL CORP 4.750% Due 02-15-26 | 109.08 | 119,987.50 | 108.31 | 119,144.30 | 2.48 | BB+ | BAA3 |
| | Accrued Interest | | | | | 59,950.33 | 1.25 | | |
| | | | | 4,555,018.61 | | 4,616,990.23 | 96.16 | | |
| **TOTAL PORTFOLIO** | | | | **4,739,511.89** | | **4,801,483.51** | **100.00** | | |

# Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending September 30, 2020

To: Principal Global Investors

Re: UFCW Unions & Participating Employers Pension Fund - Real Estate - 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 (the "Manager") is responsible for the day-to-day investment management of the Principal U.S. Property Separate Account (the "U.S. Property Account"). The Manager acknowledges and accepts that it is a fiduciary under ERISA for those assets under its management for the U.S. Property Account, including certain assets of UFCW Unions & Participating Employers Pension Fund (the "Fund"). The Trustees have decided to utilize the U.S. Property Account as the investment instrument for certain assets of the Fund. The Trustees acknowledge that the Investment Policy Statement of the Fund differ from the exact investment objectives, policies and restrictions of the U.S. Property Account. No material changes have been made to the investment policy guidelines governing the management of the U.S. Property 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, Principal Life (as an investment manager and as stated in its group annuity contract) is a fiduciary with regard to the selection, monitoring and retention of the portfolio managers for the Separate Accounts. Services by Principal Real Estate Investors are provided to the client as an investor in a commingled investment vehicle.

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, on March 20, 2020, Principal Life Insurance Company ("Principal Life") determined that it was in the best interest of all investors to implement a withdrawal limitation which delays the payment of withdrawal requests and provides for payment of such requests on a pro-rata basis as cash becomes available for distribution, as determined by Principal Life. The implementation of the withdrawal limitation does not change the Account's strategy to seek appropriate risk-adjusted returns through investment in core real estate. On September 30, 2020, the outstanding balance subject to the withdrawal limitation was $636.5 million or 7.9% of the net asset value of the Account.

In the absence of a withdrawal limitation, withdrawal requests from the Principal U.S. Property Account are generally processed the next business day subject to cash availability. However, certain clients are subject to additional withdrawal constraints, subject to agreement with the client. For instance, if significant amounts are requested from clients whose net asset value is greater than $50 million, the Account may limit the maximum redemption for an initial withdrawal request (over a 90-day period) to $50 million. After the initial withdrawal request, clients may be limited to a $25 million maximum withdrawal per quarter thereafter.

Given demand for investment exposure to the Account and the Account's capital needs, a contribution queue for new large investments was instituted for the Account in June 2019. As of September 30, 2020, the contribution queue for new large investments in the Account totaled approximately $955.5 million.

In the absence of a contribution queue, new contributions may generally be accepted into the Account within one business day of client notification. If a client requests a different or specific time frame, the Account will work closely with the client to attempt to accommodate the request.

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? **N/A**

- 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.

**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 Investors has experienced limited turnover of its senior management and staff. Attached is a listing of U.S. based private equity investment employee additions to and departures from the real estate group during the third quarter of 2020.

3.) Have any ownership changes in the firm occurred during the quarter?
No, the ownership of Principal Real Estate Investors has not changed during the quarter.

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund?
No changes were made during the third quarter of 2020. If changes are made, they will be summarized in Item 2, page 2 of the attached 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 Omission insurance coverage provided by your firm over the last quarter?
No, the table below details the insurance coverage of Principal Global Investors.

| Type | Insurer | Coverage Limits |
|---|---|---|
| Errors & Omissions/ Professional Liability | Indian Harbor Insurance Company (XL), Ace American Insurance Co., Axis Insurance Co. Endurance American Insurance Company, Berkshire Hathaway | $50,000,000 |
| 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, XL Specialty Insurance, & CNA | $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 fund differs from the exact investment objectives, policies and restrictions of the Principal U.S. Property Account.

Certified For The Firm By:

Name: Drew Donohue

Signature: Andrew Donohue

**Title:** Global Chief Compliance Officer - PGI

Firm: Principal Global Investors

Principal Real Estate Investors has experienced limited turnover of its investment staff. Following is a listing of U.S. based private equity investment employee additions to and departures from the real estate group during the third quarter of 2020.

**JOINED**

| | Position |
|---|---|
| Kropke, John Patrick | Managing Director – REOC Investments |

**DEPARTED**

| Name | Position |
|---|---|
| None | |

## Item 2:  Material Changes Summary

The PrinREI Advisory Brochure (Part 2A of Form ADV) (the “Brochure”), dated March 30, 2020, has been updated to reflect important information related to changes in disclosure from our last Brochure dated March 29, 2019. Material changes to the Brochure since the last annual update are as follows:

**Item 4**
- Further describe the services provided by PrinREI to discretionary and non-discretionary Managed Account Programs.
- Describe services provided by PrinREI to non-US clients and the use of our non-US affiliates in the provision of services to our clients.

**Item 5**
- Disclose PrinREI’s practices related to the negotiation of fee schedules.

**Item 8**
- Expand and restate the summary of material risks involved in the investment strategies offered by PrinREI.

**Item 10**
- Update information regarding PrinREI’s US and non-US affiliates and PrinREI’s other financial industry activities.

**Item 11**
- Describe PrinREI’s seed investment practices.

**Item 12**
- Update information regarding the factors considered by PrinREI when selecting brokers and dealers for the execution of transactions in client accounts.
- Provide updated information regarding various aspects of PrinREI’s trading practices, including with respect to new issues, principal and cross transactions, client-directed brokerage, soft dollars, trade order aggregation and allocation, and trade errors.
- Clarify PrinREI’s trade rotation practices among different types of accounts.

**Item 15**
- Update information regarding PrinREI’s practices when it is deemed to have “custody” of client assets.

**Item 16**
- Provide additional information regarding non-discretionary relationships.

**Item 17**
- Expand the description of PrinREI’s proxy voting practices.

# Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending September 30, 2020

To: Boyd Watterson Asset Management, LLC

Re: UFCW Unions & Participating Employers Pension Fund - Real Estate - Boyd Watterson GSA Fund, LP

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)**

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

**No, the Boyd Watterson Fund is operating in accordance with its offering documents.** **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 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 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)**

Name: Amanda Macko

Signature: Amanda Macko

Title: AVP, Investor Relations
Firm: Boyd Watterson Asset Management, LLC
Date: 10/22/2020

# Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending September 30, 2020

To: American Realty Advisors

Re: UFCW Unions & Participating Employers Pension Fund - Real Estate - American Core Realty Fund - Acct No. 1022

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?

**Due to the disruption in the financial markets related to COVID-19, the American Core Realty Fund restricted redemptions for the 3Q 2020 and paid a portion of timely redemption requests on October 2, 2020. Unpaid portions of timely redemption requests will be considered for December 31, 2020.**

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.

**This is not applicable as no derivative securities were held in the portfolio during Third Quarter 2020.**

**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. There were no changes or departures this past quarter in the Core Fund's portfolio management team or in other key personnel within the firm.**

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**

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

**Yes. The deductible for the Errors and Omission insurance coverage increased from $250,000 to $350,000.**

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**

Certified For The Firm By:

Name: Kristin Adrian

Signature: Kristin Adrian

Title: Chief Compliance Officer

Firm: American Realty Advisors

Date: October 15, 2020

# Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending September 30, 2020

To: Sentinel Real Estate Corp

Re: UFCW Unions & Participating Employers Pension Fund - Real Estate

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)**

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 No (please explain)**

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 Yes (please explain)**

No.

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)**

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 No (please explain)**

Yes.

**Part B: Firm**

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

**No Yes (provide details)**

No.

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)**

No.

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

**No Yes (provide details)**

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 Yes (provide details)**

N.A. Sentinel is exempt from registration under the Investment Advisors Act of 1940, as we do not advise with respect to securities and our private real estate investment activities are not subject to the Act. With respect to the Fund, the General Partner intends to use reasonable best efforts to structure investments of the Fund and operate the Fund in such a manner so as to qualify the Fund as a "real estate operating company" ("REOC") pursuant to applicable regulations under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), so that the underlying assets of the Fund will not constitute "plan assets" of plans subject to Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended, that invest in the Fund. Notwithstanding the status of the Fund as an REOC, the General Partner and the Manager have agreed to carry out their respective duties and exercise their respective powers under the Partnership Agreement and the Management Agreement, as applicable, in a manner consistent with the fiduciary responsibility standards of ERISA.

Sentinel obtains an opinion of counsel each year with respect to the Fund's qualification as a REOC, which can be made available to clients as needed.

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)**

No.

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

**No Yes (provide details)**

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 No (please explain)**

Yes.

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

**Yes No (please explain)**

Yes.

Certified For The Firm By:

Name: Gulcan Ortac

Signature:

Title: Vice President
Firm: Sentinel Real Estate Corp
Date: 10/15/2020

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist

Period Ending September 30, 2020

To: U.S. Real Estate Investment Fund, LLC

Re: UFCW Unions & Participating Employers Pension Fund Real Estate

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)**

**Insofar as Intercontinental Real Estate Corporation, as Manager, has a mandate to operate U.S. Real Estate Investment Fund (U.S. REIF) as a "real estate operating company (REOC)" pursuant to ERISA regulations, the assets of the Fund are not "plan assets" therefore the Manager of the Fund does not act as an ERISA fiduciary. The Manager does however operate the Fund pursuant to the "prudent man rule" which is the same standard applicable to ERISA fiduciaries. Furthermore, in the event that assets of the Fund are deemed "plan assets", then the Manager would undertake operating the Fund as an ERISA fiduciary.**

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)**

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)~~**

**Not applicable - The Fund does not trade derivatives.**

**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 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)**

Certified For The Firm By:

Name: Paul Nasser

Signature: Paul J. Nasser

Title: Chief Financial Officer and Chief Operating Officer
Firm: Intercontinental Real Estate Corporation
Date: October 15, 2020

# Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending September 30, 2020

To: EnTrust Global

Re: UFCW Unions & Participating Employers Pension Fund- Hedge Fund of Funds EnTrust Capital Diversified Fund Ltd Class C

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, gate, 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?

**Yes (provide details)**

In connection with the transaction by which EnTrust Global reacquired Legg Mason's interest in EnTrust Global, we conducted an analysis of job redundancies across business units, the result of which was a job redundancy plan implemented in June 2020 which resulted mostly in junior level back office departures.

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

**Yes (provide details)**

On July 31, 2020, EnTrust Global completed its return to an independent, private company after closing on the previously reported transaction with Franklin Resources, Inc. pursuant to which the firm reacquired the 65% interest that Legg Mason, Inc. held in EnTrust Global.

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>**

**Yes (provide details)**

<u>August 2020 Update</u>

The last version of Form ADV Part 2 was dated August 2020, to reflect the ownership change noted above.

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

**Yes**

Following the completed transaction noted above, EnTrust Global established a new insurance program for the firm, which is summarized in **Exhibit 1 EnTrust Global Insurance Coverage**.

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**

Certified For The Firm By:

Name: Bruce Kahne

Signature:

Title: General Counsel/CCO

Firm: EnTrust Global

EnTrust Global

# INSURANCE COVERAGE

| Type of Insurance | Insurer | Limit of Liability | Retention / Deductible |
|---|---|---|---|
| policies expire 08/01/2021 unless otherwise noted | | | |
| Investment Adviser and Fund Professional Liability/Director and Officers Liability* | Chubb – $5,000,000 | $5,000,000 | $1,500,000 |
| Excess Investment Adviser and Fund Professional Liability/Director and Officers Liability* | Berkshire Hathaway – $5,000,000 x $5,000,000<br>CNA – $5,000,000 x $10,000,000<br>Sompo International – $5,000,000 x $15,000,000 | $15,000,000 | N/A |
| Side 'A' Directors and Officers Excess and Lead Difference-in-Conditions ("DIC") policy | Lloyd's of London | $20,000,000 | N/A |
| Fidelity Bond/Computer Crime Bond | Chubb | $10,000,000 | $150,000 |
| Employment Practice* | Chubb | $20,000,000 | $250,000 all claims |
| Fiduciary Liability* | Chubb | $20,000,000 | $25,000 |
| ERISA Bond (expires 05/02/2021) | Federal Insurance Company ("Chubb")<br>Berkley Regional Insurance Company ("Berkley")<br>Continental Casualty Company ("CNA")<br>XL Specialty Insurance Company ("XL")<br>(each 1/4 of total coverage) | In accordance with ERISA, the bond provides for coverage of the lesser of 10% of client assets or $500,000 EXCEPT for clients which have their own securities in their plans. For those clients, the bond provides for coverage of the lesser of 10% of client assets or $1 million. | None |
| Information Security and Privacy Liability Insurance (Cyber Policy) | Everest National Insurance Company | $1,000,000 | $10,000 |

*One blended policy for Fund/RIA D&O and E&O, EPLI, and Fiduciary Liability

EnTrust Global

EnTrust Global Partners Offshore LP
Blue Ocean GP LLC
**375 Park Avenue, 24th Floor**
**New York, NY 10152**
**T: 212.888.1040**
**F: 212.888.0751**
**www.entrustglobal.com**

# FORM ADV PART 2A: Firm Brochure

## EnTrust Global Partners Offshore LP

## Blue Ocean GP LLC

August 2020

This brochure provides information about the qualifications and business practices of EnTrust Global Partners Offshore LP (formerly known as EnTrustPermal Partners Offshore LP) (the "Advisor") and Blue Ocean GP LLC (the "Relying Advisor"). If you have any questions about the contents of this brochure, please contact Bruce Kahne, General Counsel/Chief Compliance Officer at 212.224.5548 or bkahne@entrustglobal.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about the Advisor and the Relying Advisor is also available on the SEC's website at www.adviserinfo.sec.gov. Please note that registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

## Item 2. Material Changes

The Advisor's last version of Form ADV Part 2 was dated July 2020. On July 31, 2020, EnTrust Global ("EG" or the "Firm") completed its return to an independent, private company after closing on the previously reported transaction with Franklin Resources, Inc. pursuant to which EG reacquired the 65% interest that Legg Mason, Inc. held in EG.

## Item 3. Table of Contents

## Item 4 Advisory Business

The Advisor, a Delaware limited partnership, was formed in January 2011 as the successor to EnTrust Partners Offshore LLC, a Delaware limited liability company registered as an investment advisor with the SEC under the Investment Advisers Act of 1940, as amended (“Advisers Act”), that commenced business operations in December 1999. The Relying Advisor, a Delaware limited liability company, was formed and commenced business in June 2018 and is an investment advisor relying on the Advisor’s registration with the SEC.

On May 2, 2016, the EnTrust business combined with that of the Permal Group, a Legg Mason subsidiary and global alternative asset manager that was established in 1973 and acquired by Legg Mason in 2005. Gregg S. Hymowitz, the Managing Partner of EnTrust, or entities controlled by him, received a 35% ownership stake in the combined group of companies. Legg Mason retained a 65% ownership stake.

On February 18, 2020, EnTrust Global announced that it had entered into an agreement with Franklin Resources, Inc. (“Franklin Templeton”) to reacquire the 65% interest that Legg Mason held in EnTrust Global. This transaction, along with Franklin Templeton’s purchase of Legg Mason, closed on July 31, 2020.

Mr. Hymowitz, founder of the Advisor, is the Chairman and Chief Executive Officer of EnTrust Global, oversees the investment management function of the Advisor and is responsible for managing the EnTrust Global business on a day to day basis. The Management Committee and Global Investment Committee of EnTrust Global are chaired by Mr. Hymowitz and are comprised of senior professionals from both legacy firms.

### Description of Advisory Services

The Advisor manages assets for institutional and private client investors across a multitude of investment vehicles focused on hedge fund and alternative fund strategies, ranging from diversified or single strategy multi-manager commingled private vehicles (“Commingled Funds”) to customized portfolios for single investors, managed account solutions, and direct hedge fund and alternative fund offerings.

**Commingled Funds:** These refer to EnTrust Global-sponsored products generally organized as offshore corporations (domiciled outside the US) or US limited partnerships. Certain of the Commingled Funds may invest all or substantially all of their assets in a master fund.

- Offshore Private Funds: The Advisor acts as investment manager to certain offshore private Commingled Funds. In addition, the Advisor’s affiliate, EnTrust Global Ltd., a UK-based, Financial Conduct Authority (“FCA”) regulated investment manager, acts as the investment manager for certain other offshore private Commingled Funds where the investment management services are delegated to the Advisor.
- US Private Funds: The Advisor serves as investment manager to certain US private Commingled Funds where an affiliate of the Advisor serves as the General Partner.

**Strategic Partnerships/Separately Managed Accounts:** The Advisor offers institutional clients the flexibility of investing through individually customized managed accounts or single investor fund structures (collectively, “Strategic Partnerships”), which invest directly in underlying investment vehicles, special purpose funds, and/or the Commingled Funds and/or co-investment opportunities. The Strategic Partnerships, which may invest pari-passu with the Commingled Funds, may follow a strategy sub-set or may follow another investment strategy more specifically tailored to suit the investor’s investment objectives and guidelines. The Advisor may provide these advisory services on a discretionary or non-discretionary basis.

**Direct Private Funds:** EnTrust Global also provides investment advisory services to certain investment vehicles focused on direct lending to the maritime sector (collectively, the “Blue Ocean Funds”). The Blue Ocean Funds primarily engage in lending to and investing in shipping companies, offshore oil services companies and other maritime businesses. The strategy is managed by the Firm's Blue Ocean Team, which has a dedicated Investment Committee for the Blue Ocean Funds. The Relying Advisor serves as the general partner/discretionary manager for the US-domiciled Blue Ocean Funds.

The Blue Ocean team is in the process of launching its next fund, BO 4Impact, which intends to exclusively own environmentally-advanced ships that are leased to large ship operators and end-users. BO 4Impact will seek to help reduce the shipping industry's significant contribution to two of the world's great challenges: climate change and pollution.

The Firm also recently launched the first of the Blue Sky Aviation Funds, the investment strategy for which is the financing of commercial aircraft through debt and lease investments. The strategy is managed by the Firm's Blue Sky Aviation Team, which has a dedicated Investment Committee for the Blue Sky Aviation Funds.

The Advisor may manage other funds in the future with investment strategies that may or may not be similar to those of the Funds, including funds with a strategy of making direct investments in securities, loan portfolios or other financial products. Certain of the Funds may invest all or substantially all of their assets in a master fund.

Unless otherwise noted, references to "Funds" generally refer only to the Commingled Funds and Strategic Partnerships (and exclude the Blue Ocean Funds and the Blue Sky Aviation Funds).

The Funds invest in a diversified mix of hedge funds, alternative funds and co-investments and are managed according to the objectives and policies described in their respective offering documents (discussed more fully in Item 8). The Advisor may manage other funds in the future with investment strategies that may or may not be similar to those of the Funds, including funds that make direct investments in securities, loan portfolios or other financial products.

The Advisor also provides certain administrative and managerial services as management company to certain domestic private funds. EnTrust Global Partners LLC (formerly EnTrust Partners LLC), an SEC-registered affiliate of the Advisor, serves as the general partner of the domestic Funds.

Investor transparency and communication have been a cornerstone of the Advisor's culture since inception. The Advisor strives to be at the forefront of investor transparency and communication by providing to investors information received from underlying managers, aggregated and summarized in a clear and concise fashion, and distributed on a timely basis. These investor communications include not only monthly and quarterly reports regarding investment performance, but also direct access to underlying managers and EnTrust Global investment team members via a monthly conference call, updates regarding significant events in the financial markets and the opportunity to attend an annual "Investor Summit" where underlying managers discuss market views and investment strategies (the Summit did not take place as scheduled in March 2020 due to the COVID-19 pandemic). In addition, the Advisor takes a proactive approach to risk management and, through the use of third-party software and a dedicated internal operational due diligence team, has instituted extensive risk management procedures that pervade all aspects of the initial and ongoing due diligence process as it relates to the selection and monitoring of underlying managers (See Item 8). The Advisor has a formal Global Investment Committee ("GIC") and Risk Committee ("RC"), with the RC having the power to veto any new investment or additional allocation decision made by the GIC.

## Internal Controls

The Advisor has established a Compliance and Conflicts Committee to enhance the independence of oversight and controls relating to the Advisor's compliance policies and procedures and to identify, address and resolve existing and potential conflicts of interest that may arise across the Advisor's business practices.

The Committee includes senior members of the Legal and Compliance Team and John H. Walsh (former Associate Director-Chief Counsel for the SEC's Office of Compliance Inspections and Examinations and a current Partner at the law firm of Eversheds Sutherland) as Independent Legal/Compliance Advisor to the Committee. Issues may be identified for consideration by the Committee through senior management's daily interaction with employees, as well as the regular meetings of the RC and the GIC (discussed below).

Formal meetings are generally conducted on a monthly basis, even when no particular issue is identified for consideration, although the Committee may meet more frequently as issues arise. Notes of meetings are prepared and maintained. In addition, the Independent Legal/Compliance Advisor typically conducts quarterly training sessions for the Advisor's personnel regarding compliance issues and considerations.

Finally, the Committee discusses on an ongoing basis the Firm's business practices and relationships as well as how to best mitigate and monitor the inventory of identified and anticipated risks.

In addition, in 2019, although not required, at the request of the Advisor, EisnerAmper LLP, the Funds' independent auditor, began a SOC 1 Type 2 Report (formerly known as a SSAE16 Report) on Controls Placed in Operations. This Report is used by the Advisor to further review and assess its own operational controls on an ongoing basis. Copies of SOC 1 Type 2 Reports are available upon request.

### COVID-19

Since the end of February 2020, the Advisor has taken numerous steps to protect employees and to ensure that business operations continue seamlessly throughout the COVID-19 pandemic. These steps included, among other things, restricting and then prohibiting business travel, activation of the Firm's business continuity plan, closing all offices and requiring all employees to work remotely, the formation of a new internal group dedicated solely to monitoring business operations during the pandemic, increased oversight of critical vendors, enhanced communications with and disclosure to investors, making medical experts available on a series of calls with our investors to provide the latest information regarding the pandemic and correspondence with regulators.

The Legal/Compliance Group also monitored and addressed ongoing pandemic-related regulatory developments while working remotely. On March 23, 2020, the SEC issued a release highlighting certain compliance issues that warranted closer scrutiny while working remotely, including the sharing of confidential information and selective disclosure prohibitions. The SEC release was the focus of several different compliance measures taken. The CCO circulated this release and other emails to the Firm as a training exercise. Disclosure regarding increased market volatility and general unpredictability in the financial markets as a result of the pandemic was included in all investor reports beginning in late April. The Legal/Compliance Group also responded accordingly to inquiries from the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Autorité des marchés financiers in France, each of which inquired about the activation of the Firm's business continuity plan and as to how business was being conducted remotely. The CCO and Deputy CCO also participated in three conferences conducted by FINRA for small firms as well as pandemic-related compliance sessions hosted by law firms and compliance consultants. On May 1, 2020, the CCO conducted a compliance training session for the Firm. This session covered insider trading, investor communication, marketing material and firmwide systems and controls.

As noted in Item 8, although EnTrust Global has implemented numerous steps to protect employees and ensure business operations continue seamlessly throughout the COVID-19 pandemic, there is no assurance that such measures will work effectively at all times in the future.

## Cybersecurity

In response to the increasing number of cyber-attacks across different industries and increased regulatory focus on financial firms' preparedness to protect information and systems and to respond to such attacks, the Advisor conducts an ongoing assessment of its technology systems and controls.

Our assessment particularly focuses on supervisory controls over, and protection of, systems and confidential information, operational capabilities of systems and where these systems could be improved to provide better protection, preparedness to respond to cyber-attacks, the drafting of written policies and procedures and vendor management.

No cybersecurity program can anticipate and prevent all types of cyber-attacks (please refer to "Cybersecurity Risk" under Item 8). The Advisor has invested significant time and resources in strengthening and upgrading its internal controls and systems. This includes an entire infrastructure upgrade of its server environment, having an external vulnerability assessment conducted and strengthening the monitoring of potential threat activity and other controls. The Advisor will continue to monitor its cybersecurity program and spend the necessary time and resources to implement upgrades as necessary.

## Availability of Customized Vehicles

The Advisor may establish individually customized managed accounts or single investor fund structures for certain investors. Customization can assume various forms based on specific investor preferences relating to, among other things: (a) returns; (b) liquidity; (c) volatility; (d) exposure to specific investment strategies, asset classes, managers, and/or geographies; (e) exposure to more opportunistic co-investment opportunities; (f) tail risk protection solutions for a strategic partner's broader portfolio; and/or (g) middle and back office solutions. Aside from portfolio construction and composition issues, such arrangements may afford transparency through periodic calls and meetings with the Advisor's key investment professionals and its underlying managers and a web-based portal to provide real-time information regarding the strategic partner's particular investments, account balances, specific trades, liquidity analyses, risk aggregation analyses and performance on portfolio- and manager-specific levels. Additionally, one of the Advisor's investment analysts is assigned to each such arrangement to handle questions and issues that may arise on a day-to-day basis.

The terms of such arrangements are subject to negotiations between the Advisor and the investor and, as such, will vary across such arrangements and may be different than the terms for the Funds, including, without limitation, the right to receive reports on a more frequent basis or to receive reports that include information not provided to other investors, the right to pay a reduced incentive allocation/fee and/or management fee and such other rights as may be negotiated between the Advisor and such investor.

The establishment of such customized vehicles may involve the withdrawal and/or the transfer of investments in underlying investment vehicles or direct investments within a timeframe or in a manner outside of the terms set forth in the Fund's offering documentation or on terms not offered to other investors. In considering whether to effect such a withdrawal/transfer, the Advisor will consider the impact, if any, on remaining investors in the Fund regarding additional expenses to be borne, portfolio concentration or otherwise, will, as applicable, consult the Fund's independent Board of Directors and will endeavor, where possible, to make such terms available to other investors in the Fund.

Such customized arrangements will not be entered into if the Advisor determines that any such proposed arrangement disadvantages or otherwise negatively impacts the ability of the Advisor to provide the desired level of advisory services to other investors.

Customized arrangements may create potential conflicts of interest in the allocation of investment opportunities among the various customized arrangements and between the customized arrangements and the Advisor's Commingled Funds. The Advisor has adopted an allocation policy intended to mitigate such potential conflicts of interest. (See item 6).

## Co-investments

The Advisor carefully considers investment opportunities presented by managers to source and gain exposure to more concentrated opportunistic investments. The Advisor constantly evaluates ideas and asset classes for potential co-investment opportunities, which may be investments that require additional capital in excess of the amount that an underlying portfolio may be able or willing to invest or may be an independent investment opportunity. Typically, co-investment opportunities are sourced in response to market dislocations or involve manager led catalysts. Co-investments may be accessed through a particular Fund, or a dedicated portfolio within a Fund, or through a special purpose fund or other investment vehicle that invests in an investment vehicle managed by an underlying manager, through a direct Investment by a Fund or through taking an ownership interest in a management company of a third-party investment manager or otherwise.

With respect to investing in co-investments, the Advisor will generally seek to make investment decisions on a fair and equitable basis over time, based on the respective investment guidelines of the relevant Funds and after taking into account such factors as the Advisor deems appropriate, including without limitation, the relative amounts of capital available for investment, capital contributions or outflows, the investment programs, strategies, guidelines and restrictions of each Fund, the existing portfolio composition of the Fund, the sizing of the positions, relative weightings of the positions in the respective portfolios, price targets or stop-loss targets of the position as it relates to the particular Fund or co-investor, legal, tax and regulatory considerations of each Fund, the potential impact an investment could have on subsector distribution, liquidity, exposure guidelines, concentration limits, diversification needs and other portfolio characteristics and other relevant considerations. For example, the Advisor may choose to trim a position in one Fund because it is hitting a concentration limit but hold the same position in the other Funds or for other co- investors.

There are certain conflicts of interest that investors should be aware of as a result of these co-investment arrangements from both a preferential treatment standpoint, as well as conflicts resulting from side-by-side management of co-investment vehicles alongside the Funds. The Advisor could be incentivized to over-allocate well performing investments to co-investment vehicles in order to increase receipt of performance compensation. The Advisor has addressed these conflicts by adopting its Allocation Policy, which outlines the general allocation procedures regarding investments, including co-investments (See Item 6 below).

Generally, the Advisor will seek to fully exit or realize the investment at the same time and price for all investment vehicles participating in the co-investment Funds and co-investors on a pro rata basis, but may take into account liquidity of the position, the pressure that large sales may place on the stock price, regulatory filing obligations and other relevant factors.

Certain co-investors, based on, among other things, the structure of the vehicle through which they are investing and the applicable investment mandate, may receive earlier and/or more detailed reporting than Fund investors. As a result of having potentially greater transparency on co-investment(s), such co-investor may have the ability to make decisions with respect to its investment distinct from, and potentially advantageous to, that of those co-investing through other structures or with other investment mandates.

Expenses associated with a proposed co-Investment opportunity that does not come to fruition, such as where the purchase price moves drastically so the investment thesis is no longer compelling, will only be borne by the eligible Funds and investors that would have participated in such investment.

## Managed Account Platform

Permal Managed Account Platform (the "Platform"): Originally part of the legacy Permal business prior to the business combination with EnTrust in 2016, these are Funds managed by unaffiliated third-party investment managers (each, a "PMAP Fund") for which the Advisor serves as a portfolio monitor. The Platform is used by EnTrust Global and may be offered to investors to obtain enhanced transparency and reporting from underlying managers, among other features. A separate investment vehicle is organized for each third-party investment manager and is used to aggregate investments made with that manager by multiple clients of the Advisor and its investment advisory affiliates. In its capacity as portfolio monitor to the PMAP Funds, the Advisor performs various tasks, including, but not limited to, conducting due diligence of the third-party investment managers, internal legal, compliance, accounting and other services and making recommendations to the independent Board of Directors for each PMAP Fund (the "Board") regarding the hiring and retention of the relevant manager and the appropriate investment strategy for such PMAP Fund. The Board for each PMAP Fund retains the ultimate authority regarding such PMAP Fund's investment strategy and its hiring and retention of the third-party investment manager.

As compensation for providing portfolio monitoring services, the Advisor receives an expense reimbursement or "chargeback" from the PMAP Funds, a fixed fee currently set at 10 bps of average assets under management for each PMAP Fund investor in any year (the "Chargeback"). The Chargeback is intended to be sufficient to cover the costs attributable to the time spent by the Advisor's personnel in providing the portfolio monitoring services, as well as to systems or data used to assist in monitoring the Platform. The amount of the Chargeback is subject to the sole discretion and approval of the independent Board for the PMAP Funds, on an annual basis, based on their review and assessment of the reasonableness of the Chargeback, taking into consideration, among other things, the amount and nature of the portfolio monitoring services provided by the Advisor. PMAP Fund investors will be notified of any change in the Chargeback prior to its implementation. The Chargeback is in addition to any management and incentive fees and expenses borne by PMAP Fund investors, both at the EnTrust Global Fund level and at the third-party investment manager level.

Certain PMAP Fund investors do not pay the Chargeback because of regulatory or other restrictions. Although PMAP investors could pay a higher or lower fee under the historical Chargeback methodology, the rationale for converting the Chargeback to a fixed fee is to remove the Advisor's discretion by fixing the fee annually subject to the review and approval of the independent Board for the PMAP Funds. Portfolio Monitoring services provided to any particular PMAP Fund in any given year may not be the same as provided to other PMAP Funds, may vary from year to year and services may not be provided to a particular PMAP Fund in a given year. The Advisor has sole discretion in deciding whether to allocate investment assets to the Platform or to another investment vehicle managed by the same third-party investment manager that may follow a substantially similar investment strategy to that of a PMAP Fund and may have an overall lower cost structure to investors. EnTrust Global investors will not be notified by the Advisor of its decision to invest a portion of such investor's assets in a PMAP Fund or of the factors that led to this decision. In exercising its discretion in this regard, the Advisor will consider the relative value of the benefits offered by the Platform as it relates to a particular investor and in view of any additional costs to be incurred by the investor. Notwithstanding any decision by the Advisor to invest an investor's assets in a PMAP Fund, there is no guarantee that enhanced transparency and/or reporting will be provided by any PMAP Fund, at what level or frequency that transparency and/or reporting may occur, or that such transparency/reporting will actually exceed the level/frequency provided by the third-party investment manager in a commingled investment vehicle it manages that follows a substantially similar investment strategy to that of a PMAP Fund. Additionally, there is no guarantee that should enhanced transparency be received, that such transparency will result in additional portfolio gains or mitigation of losses in the relevant PMAP Fund. The Advisor has a conflict of interest because it is incentivized to allocate such assets to the Platform because of its ability to receive the Chargeback from investors that invest in the PMAP Fund. Although it is intended that this conflict of interest is mitigated by the veto power of the Advisor's RC over any new investment or additional allocation made by the Advisor's GIC, there is no guarantee that this will occur. The roles of the RC and the GIC are more fully discussed in Item 8 below.

EnTrust Special Opportunities Funds II, III and IV, the Blue Ocean Funds and the Blue Sky Aviation Funds do not currently invest in the Platform and, therefore, are not subject to the Chargeback. Any questions regarding the Chargeback, including the investors to which the Chargeback applies, should be directed to the CCO.

As of March 31, 2020, the Advisor managed approximately $6,200,005,126 in assets on a discretionary basis and approximately $333,524,981 on a non-discretionary basis.

## Item 5. Fees and Compensation

The fee structure for each Fund is set forth in the offering documents for that Fund, or in the managed account agreement for a separately managed account, as the case may be. The management fee paid to the Advisor (the "Management Fee") is generally payable quarterly and is prorated for periods less than a full quarter. The Management Fee may vary for different classes of shares in the Funds (collectively, the "Shares"), but generally ranges from 0.10% to 0.50% (per quarter), of the net asset value of a particular class of Shares, measured as of the last day of the quarter, although some Funds may pay a monthly Management Fee. In certain Funds, the Management Fee is calculated based on invested capital.

In addition, the Advisor may receive an incentive fee/allocation (the "Incentive Fee") on an annual basis (or, in some cases, quarterly or as agreed to with investors) in certain share classes or for certain Funds (generally ranging from 5% to 20% per annum) of net profits. As set forth more fully in the offering documentation for a particular Fund, the Incentive Fee in some share classes or Funds is subject to hurdle rates or clawback provisions. The Incentive Fee is generally subject to the recoupment of unrecovered net losses incurred previously. For the Blue Ocean and Blue Sky Aviation Funds, the Incentive Fee is typically structured as a carried interest, payable after investors have received all of their capital contributions back, plus a preferred return.

Investors in Funds where the Incentive Fee is charged at the overall Fund level or to a particular class or series of shares should note that as equalization or series accounting is not used, the Incentive Fee will be based on the overall performance of the Fund or class or series of shares, as applicable, as opposed to the specific performance of the shares held by a particular Investor. Depending upon the circumstances, certain Investors may be advantaged while others may be disadvantaged depending on the calculation methodology being used.

The Advisor, in its sole discretion, may waive or reduce all or any portion of the Management Fee and/or Incentive Fee for certain investors in the Funds. New classes of Shares may also be created with different fee structures. For separately managed accounts, fees generally will track the range of Management Fees/Incentive Fees for the Funds depending on the amount of assets in the account or as may be negotiated. Any Incentive Fee for a managed account will be subject to negotiation between the Advisor and the investor.

In addition, the Advisor and/or Funds may, without notice to investors, enter into agreements with certain investors who, in the Advisor's judgment, make a significant investment in a Fund, granting them, among other things, greater portfolio transparency, fee waivers or reductions, additional rights to reports or other information and other more favorable investment terms than the terms associated with an investment by investors pursuant to the offering documentation. The Funds have the power to create different classes of interests for certain substantial investors and may create additional classes having different rights for the purpose of implementing such agreements. For example, such additional classes of interests may have different voting rights, management fees or incentive compensation arrangements. In offering more favorable investment terms to certain investors, the Advisor and/or Funds shall have no obligation, subject to any applicable "most favored nations" agreements, to offer such additional rights, terms or conditions to all investors.

Each Fund's expenses are set forth in the respective offering documents for the particular Fund and may include, the Management Fee and the Incentive Fee (if applicable); fees of the Fund's independent auditors, legal counsel and Administrator; fees for the maintenance of the Fund's books and accounts, including license fees and costs associated with any software used to maintain the books and records for the Fund, including portfolio management, risk management and investor reporting and technology expenses; fees of any separate accountants retained for the Fund and fees paid pursuant to the Services Agreement (see discussion below on the Services Agreement); registration, licensing and custodian fees; directors' fees; taxes (including withholding and transfer taxes); bank service fees; insurance premiums; organizational expenses; governmental fees, preparation and distribution of Shareholders' reports and other communications with Shareholders and the public, the costs incurred in connection with marketing the Fund Shares (including travel, car service, car rental and parking and lodging expenses incurred in attending conferences and presentations with investors and prospective investors), the cost of updating the Fund's offering documents, professional fees of consultants (including risk management and compliance consultants and, where appropriate/applicable, valuation experts, agents and ratings agencies) incurred in connection with the operations of the Fund, manager research costs and background checks, subscription fees for market data services, databases and related research expenses and other due diligence tools (including travel and expenses in connection with monitoring and conducting due diligence on investments) and the costs and expenses of securing and maintaining any line of credit or liquidity facility, including interest expense and commitment fees. All travel and lodging expense reimbursements are subject to the Advisor's Code of Ethics and its Travel Reimbursement Policy, which limit the types of expenses that may be incurred and provides that expenses will only be reimbursed if they are ordinary and reasonable.

In addition to the fees and expenses described above, the Funds (including the Blue Ocean Funds and the Blue Sky Aviation Funds) will bear, directly and indirectly, certain additional expenses, which are described in the relevant offering documentation or separately managed account agreement. Some of these expenses may include, as applicable:

- Dealing fees for subscribing to/redeeming from the Funds – depending upon the share class subscribed to and amount purchased, dealing fees, such as front end or back end sales charges, may apply to the investor. These amounts are not typically paid to EnTrust Global but are charged and retained by financial intermediaries who offer the Funds for sale to their clients.
- Distribution fees – for Investors subscribing into a share class of a Fund with a back-end sales charge, an ongoing distribution fee of 1% will be charged. This fee is also generally paid to the financial intermediary that made the Fund available for sale.
- Underlying Fund fees and expenses - a pro rata portion of the expenses of each underlying fund in which it invests, including the management fees and incentive fees payable to the managers of such funds. In certain cases, the Advisor has been able to negotiate more favorable fee terms than those otherwise payable by an investor in such fund.

In addition, as discussed further in Item 12 – Brokerage Practices, the Advisor may, on occasion, buy and sell securities traded in secondary markets, including exchange traded funds ("ETFs"), open-end and closed-end funds and other securities. In these cases, investors will bear the costs and expenses (such as commissions or spreads) associated with such trading.

Each Fund also bears a pro rata portion of the expenses of each underlying fund in which it invests, including the management fees and incentive fees payable to the managers of such funds. In certain cases, the Advisor has been able to negotiate more favorable fee terms than those otherwise payable by an investor in such fund.

For those expenses which relate to or which benefit one or more specifically identifiable Funds, each such expense will be allocated solely to those Funds. For those expenses which cannot reasonably be allocated to a Fund or specific Fund(s) or which benefit all Funds, the expense will be allocated across all Funds on a pro rata or other basis that is fair and equitable to all clients.

In addition, the Advisor's Compliance Manual contains an expense allocation policy. This policy provides, among other things, for periodic review and testing of expense allocations to assess whether such allocations are consistent with disclosure in the relevant offering documentation.

Certain of the Funds (including the Blue Ocean Funds and Blue Sky Aviation Funds) have entered into or are expected to enter into a Services Agreement with the Advisor or a former affiliate of the Advisor, pursuant to which certain personnel of the Advisor perform services for both the Advisor and the Funds, including accounting, legal and compliance (including but not limited to oversight of certain risk management and ancillary services). Under the Services Agreement, fees are payable by the relevant Funds and are currently set at 10 basis points per annum of a Fund's Net Asset Value (the "Fee"). The amount of the Fee is subject to adjustment (up or down) on an annual basis, subject to the sole discretion and approval of the independent board of directors for the offshore Funds based on its assessment of the reasonableness of the Fee, taking into consideration, among other things, the cost to EnTrust Global to provide the services. The Fee is intended to be sufficient to cover the total compensation and benefit costs and the Advisor's share of taxes for such personnel who typically also provide significant services to the Advisor. Services provided to any particular Fund in any given year may not be the same as provided to other Funds and, from time to time, no services may be provided to a particular Fund in a given year. Certain investment vehicles managed by the Advisor or its investment advisory affiliates may not pay the Fee but may, nonetheless, receive the services set forth above. Investors will be notified of any change in the Fee prior to its implementation. The Services Agreement is available upon request.

In addition, as discussed further in Item 4 – Advisory Business, as compensation for providing portfolio monitoring services to the PMAP Funds, the Advisor receives an expense reimbursement or "chargeback" from the PMAP Funds, a fixed fee currently set at 10 bps of average assets under management for each PMAP Fund investor in any year and reviewed on an annual basis by the independent Board of the PMAP Funds.

The offering documents for a particular Fund, or the managed account agreement for a separately managed account, specify the redemption terms for such Fund or account, as the case may be. In general, no redemption is permitted other than as set forth in such governing documents, subject to the right of the Advisor or the Fund, as applicable, in its sole discretion and without notice to other investors, to waive such requirements for investors on a case by case basis.

In addition, EnTrust Global Securities LLC (formerly EnTrustPermal Securities LLC), an affiliate of the Advisor, is a Delaware limited liability company registered with the SEC as a broker-dealer (the "Broker-Dealer") and a member firm of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). The Broker-Dealer does not hold securities or customer accounts, nor does it clear or execute any trades on behalf of the Funds or otherwise. The sole business purpose of the Broker-Dealer is to introduce prospective investors to the investment vehicles managed by the Advisor and its affiliates.

The decision to form the Broker-Dealer, which commenced operations in July 2009, reflected a view on the part of senior management consistent with the "black letter" of the law as it relates to Firm employees whose primary function is to raise capital for the Funds, including the Blue Ocean and Blue Sky Aviation Funds. Specifically, the law requires that such employees who receive transaction-based compensation attributable to investors they refer to the Funds must be registered and licensed with a broker-dealer because the recommendation of a Fund investment is a recommendation of a security. It is the shared view of senior management and outside counsel that this approach is consistent with the Firm's culture of continuing to operate the business as conservatively as possible.

Registered representatives of the Broker-Dealer may be compensated under a variety of compensation arrangements, including base compensation and/or a bonus or by payment of a percentage of the fee attributable to investors they refer to a particular Fund. Such dedicated business development professionals may be part-time or full-time employees of the Broker-Dealer and may provide information about a particular marketplace (e.g., Taft Hartley, State or local governments) with which they are familiar and may have other relationships with a prospective investor.

The Broker-Dealer provides these services to the Advisor pursuant to an agreement that provides that the Broker-Dealer receives a certain percentage of the Management Fees attributable to investors it refers to the Funds and may receive a portion of the Incentive Fee (if any) as determined on an investor-by-investor basis. All fees payable to the Broker-Dealer and its registered representatives by virtue of this arrangement are the responsibility of the Advisor (and/or its investment advisory affiliates) and are not passed through to the Funds or to investors. Such registered representatives are in-house firm employees and are subject to supervision and oversight in accordance with the written supervisory procedures of the Broker-Dealer.

In addition, EnTrust Global utilizes Best Alternative Outsourcing Services ("Best"), based in India, for support regarding fund accounting, operations, compliance/regulatory surveillance and client reporting. Best has a team of people dedicated solely to the EnTrust Global business. EnTrust Global personnel work collaboratively with Best on a daily basis and across different business units to attempt to achieve operational efficiencies in the areas noted above.

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

The Advisor's fee structure, including as it relates to performance-based fees, is set forth in response to Item 5 above. All Funds generally follow the same investment strategy for each separate class of Shares within that particular Fund, so that the same underlying managers and investments are selected for each actively investing class of Shares within each Fund regardless of fee structure (subject to any investment restrictions pertaining to that class). Accordingly, the Advisor is not incentivized to favor or pursue more speculative investment strategies for those classes of Shares for which it may receive an Incentive Fee.

In any event, any potential conflict of interest in this regard is mitigated by the veto power of the Advisor's RC over any new investment or additional allocation made by the GIC. The Risk Committee's role is more fully discussed in Item 8 below.

**Statement of Allocation Policy and Procedure.** It is the Advisor's policy that no Fund or other account for which the Advisor has investment discretion (collectively, "EnTrust Global Clients") shall receive preferential treatment over any other EnTrust Global Client. In allocating securities among EnTrust Global Clients with a substantially similar investment strategy, it is the Advisor's policy that all such EnTrust Global Clients should be treated fairly and equitably over time and that, to the extent possible, all EnTrust Global Clients with a substantially similar investment strategy should receive equivalent treatment.

Investment opportunities generally will be allocated among those EnTrust Global Clients for which participation in the respective opportunity is considered appropriate by the Advisor taking into account, among other considerations:

(a) the nature of the proposed investment and the size of the aggregate position available to EnTrust Global Clients;

(b) each EnTrust Global Client's investment objective and strategies;

(c) whether the risk-return profile of the proposed investment is consistent with the EnTrust Global Client's objectives, whether such objectives are considered (i) solely in light of the specific investment under consideration or (ii) in the context of such EnTrust Global Client's overall holdings;

(d) existing exposure to the proposed investment, if any, and the potential for the proposed investment to create an imbalance in the EnTrust Global Client's portfolio;

(e) liquidity requirements of the EnTrust Global Client;

(f) the EnTrust Global Client's available cash to invest;

(g) tax considerations;

(h) legal and/or regulatory restrictions that would or could limit an EnTrust Global Client's ability to participate in a proposed investment;

(i) the risk parameters for the EnTrust Global Client's portfolio;

(j) overall portfolio construction for the EnTrust Global Client; and

(k) other criteria the Advisor deems relevant (the nature and extent of the differences will vary from client to client).

As a result of the application of these factors, allocations and performance across EnTrust Global Clients that are similarly situated will differ for particular investments or over time.

Where an underlying manager or other investment opportunity has limited capacity and the investment is suitable for more than one EnTrust Global Client: (i) the Advisor is not obligated to cause an EnTrust Global Client that invested first to redeem to free up capacity for another EnTrust Global Client; (ii) where two or more EnTrust Global Clients are considering the investment at the same time, the investment generally will be made pro rata based on the capital available among the participating EnTrust Global Clients for the proposed investment and on assets under management, but in consideration of the factors listed above.

## Item 7. Types of Clients

The Advisor's clients are noted in response to Item 4 above. The minimum initial investment amount for the Funds (or capital commitment amount, as applicable) is set forth in the offering documentation for the particular Fund. Minimum investment requirements are subject to waiver or reduction in the sole discretion of the Advisor (subject to any requirements imposed by applicable law). The Advisor may refuse to permit a partial redemption if the value of the redeeming investor's Shares would be less than an amount set forth in the offering documentation, as applicable. In addition, each prospective investor must satisfy the accreditation requirements set forth in the offering documents of each Fund in which the Investor intends to invest.

Investors in the Funds may include public, corporate and Taft-Hartley pension funds, foundations, endowments, sovereign wealth funds, insurance companies, high net worth individuals and families or other investors. In addition, the Advisor may provide investment advisory services to separately managed accounts for the benefit of such types of investors. Minimum account sizes for such accounts are subject to negotiation.

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

### Methods of Analysis

#### Funds

Although a particular Fund may be strategy specific or specific to a defined universe of investment strategies, the primary objective of the Advisor is to construct a portfolio of managers with consistent risk-adjusted rates of return within different non-correlated investment strategies, thereby seeking to diversify risk and down-side exposure. Position sizing is determined by the Advisor's Global Investment Committee ("GIC") based on quantitative analysis, as well as information gained from feedback from investment analysts during their regular contact with underlying managers, from the GIC members' interaction with portfolio managers and industry investment professionals and from any macro market conditions that the GIC believes may impede or enhance specific strategy investment opportunities.

In selecting managers for a portfolio, the Advisor does not follow a rigid asset allocation policy but instead seeks diversification through a combination of managers trading a range of strategies. The Funds are designed not only to utilize expert managers but also to deploy and redeploy investment capital within a range of investment strategies which the Advisor regards as likely to provide favorable opportunities in changing economic environments. Certain Funds may have more restrictive investment guidelines.

The screening process for underlying managers includes a review of a number of different factors, the most important being:

**A definable investment strategy and process** - Each manager must have a clearly defined investment strategy, process and methodology. Just as importantly, the Advisor verifies that the manager has consistently maintained its investment strategy throughout various market conditions.

**A consistent, risk-adjusted historical performance record** – The Funds typically invest with managers who have historical risk-adjusted performance records of significant duration and which are uncorrelated to returns of other managers in the portfolio. Such performance records must demonstrate an ability to achieve returns during both favorable and unfavorable market cycles.

**Disciplined risk management techniques** - Managers are also evaluated on their ability to manage risk to an acceptably low level. Each prospective manager is required to complete the Advisor's proprietary due diligence questionnaire, which is extensive and incorporates questions related to investment strategy, exposures, concentrations, leverage, transparency and performance, as well as risk management, valuation procedures, pricing policies, cash controls and service providers. Once invested with a manager, the Advisor regularly reviews the overall market risk exposure, hedging and other risk management techniques utilized by the manager to limit market exposure and downside risk.

**A commonality of financial interests** – The Funds typically invest with managers who have meaningful financial commitments jointly with their clients, demonstrated by having significant amounts of their personal capital invested in their own portfolios.

The members of the investment team meet regularly to discuss the allocation and sizing of particular investments, the status of investments being considered and matters concerning the investment portfolio generally. Such meetings may also include the Chief Risk Officer ("CRO"), the Chief Compliance Officer ("CCO") and applicable members of the Legal Team. The portfolio is reviewed regularly and rebalanced by the GIC on a monthly basis. In addition, members of the investment team also meet regularly and more informally with the CRO, the CCO, the Advisor's financial controllers and members of the operational due diligence team to share information and thoughts across different business units regarding, among other things, portfolio positioning, construction and, risk parameters.

## Operational Due Diligence

The Advisor takes a proactive approach to risk management and the extensive risk management procedures it has implemented are critical to, although independent of, the investment process.

Managers are sourced from referrals from the Advisor's network of investment professionals, existing managers and hedge fund databases (i.e., Preqin and HFR among others). Once a prospective investment manager is identified, members of the Advisor's team meet and interview the prospective investment manager(s). Through the interview process, the Advisor garners an in-depth understanding of the manager's investment thesis and processes. As investment due diligence progresses, the Advisor performs in-depth operational due diligence (as set forth in more detail below).

Investment managers complete an extensive proprietary due diligence questionnaire, which incorporates questions related to investment strategy, as well as risk management, valuation procedures, pricing policies, cash controls, cybersecurity and service providers.

The Advisor's operational due diligence team, which includes CPAs with hedge fund audit experience, will meet with accounting and operations personnel on-site to determine the scope and adequacy of the back-office infrastructure, internal controls, valuation and pricing procedures, financial reporting, disaster recovery plans and service providers.

Information obtained from the on-site meeting, the questionnaire and other materials available are reviewed and outstanding questions are resolved via follow-up calls, meetings or e-mails. Typically, the Advisor's team will meet with a manager a minimum of three times before investment (one initial meeting, one investment team/in-depth strategy review and an operational due diligence review).

Prior to making an investment with any new manager, members of the Advisor's team contact individuals within its network for background checks/referrals and the Advisor's operational due diligence team contacts the administrator and other key service providers of the underlying portfolio to confirm the relationship. The Advisor utilizes certain independent investigative firms to perform background checks on all prospective managers, senior members of their management teams and any personnel in an existing manager's firm with signatory authority over cash accounts or trading authority. These background checks are also conducted on new personnel in a firm with signatory authority.

The exact nature of operational due diligence conducted and the amount of time devoted to operational due diligence in any particular circumstance can vary depending on a number of factors, including but not limited to familiarity with, and operational infrastructure of, an underlying manager.

Final decisions regarding initial Fund investments or co-investments with managers and any additional capital allocations are made by the Advisor's GIC based on meetings with the managers and input from various members of the Advisor's team. However, the Risk Committee ("RC") has the power to veto any new investment or additional allocation decision made by the Advisor's GIC.

The RC is responsible for identifying and addressing inherent and exogenous risk factors in the portfolio, as well as mitigation methodologies. The RC generally meets formally on a bi-monthly basis and may meet more frequently on an informal basis. Notes are maintained of the formal RC meetings. The RC includes the CRO (Committee Chair) as well as senior members of the Firm, including members of the Risk Team, Operational Due Diligence and Legal/Compliance.

**COVID-19**

While working remotely during the COVID-19 pandemic, the Operational Due Diligence team began virtual due diligence meetings of managers in lieu of on-site meetings. In addition, the team conducted sweeps of managers to inquire about their COVID-19 responses. Information requested included details about managers' COVID responses related to staffing and work-from-home approaches; service providers; trade errors; cybersecurity breaches; process adjustments and valuation profiles of portfolios, among other information. At this time, no material issues regarding the managers' approach and methodologies were noted. The team also followed up with the Fund controllers' team to confirm that no delays in computing net asset value or other similar issues had been identified.

### Blue Ocean Funds

The Blue Ocean Funds' deal workflow is typically a four-step process: Sourcing, Underwriting, Closing and Post-Funding. The Blue Ocean team will actively assess and closely monitor the loans/leases throughout the tenor of the loans/leases. The primary purpose of the review is to reassess and monitor the borrowers' continuing credit quality and to conduct ongoing stress testing at the portfolio level. Reviews will typically include financial performance, covenants, collateral and liquidation analysis and a market summary. The Blue Ocean team will actively monitor the financial and reporting covenants established in the loan agreements or security documents.

The Blue Ocean Executive Committee meets to help oversee the origination, purchase, sale or other disposition (among other actions) regarding the Blue Ocean Funds' investments. The Blue Ocean Executive Committee consists of Gregg S. Hymowitz, Chairman and Chief Executive Officer of EnTrust Global, Svein Engh, Committee Chair and Portfolio Manager of the Blue Ocean Funds, and Omer Donnerstein, Managing Director, Investment Research. The Blue Ocean Executive Committee approves investment decisions for the Blue Ocean Funds.

### Blue Sky Aviation Funds

The Blue Sky Funds' deal workflow is typically a four-step process: Sourcing, Underwriting, Closing and Post-Funding. The Blue Sky team will actively assess and closely monitor the loans/leases throughout the tenor of the loans/leases. The primary purpose of the review is to reassess and monitor the borrowers' continuing credit quality and to conduct ongoing stress testing at the portfolio level. Reviews will typically include financial performance, covenants, collateral and liquidation analysis and a market summary. The Blue Sky team will actively monitor the financial and reporting covenants established in the loan agreements or security documents.

The Blue Sky Investment Committee meets to help oversee the origination, purchase, sale or other disposition (among other actions) regarding the Blue Sky Funds' investments. The Blue Sky Investment Committee consists of Gregg S. Hymowitz, Chairman and Chief Executive Officer of EnTrust Global, John Morabito, Committee Chair and Portfolio Manager of the Blue Sky Funds, and Adam Cooperstock, Senior Vice President, Investment Research. The Blue Sky Investment Committee approves investment decisions for the Blue Sky Funds.

## Investment Strategies

The Advisor seeks to select individual managers that offer a variety of different skills in an effort to further balance the Funds' investment portfolios and to provide for the preservation of capital while maximizing opportunities for growth. The Advisor considers a number of factors in selecting managers, including, but not limited to: the manager's basic investment strategy and policies; reputation; prior performance; use of fundamental analysis and other analytical methods; use of leverage and other techniques; and trading acumen. There are no limitations on the investment strategies or techniques that may be employed by the Advisor, the portfolios selected or the structure utilized by the Advisor to access an underlying manager. In most cases, Funds managed by the Advisor invest in commingled private investment funds advised by underlying managers. However, in appropriate cases, other vehicles may be utilized. By way of example only, the Advisor may invest, through a manager or directly, in illiquid securities, special purpose vehicles, single investor vehicles or separately managed accounts. Prospective investors are urged to address any questions regarding strategies (and related risks) that may be employed by managers of the Funds' assets with the Advisor prior to investment.

The core investment strategies pursued by the underlying managers for the Funds are set forth below, although the investment strategy for a particular Fund is set forth in that Fund's offering documentation:

*Global Long/Short Equity* – Long/Short Equity managers combine a portfolio of long equity positions with a portfolio of short equity positions. Long equity positions are expected to appreciate in value and short equity positions are expected to decrease in value. A manager can look to add value on both the long and short positions, or can simply use a short position to hedge market exposure by shorting a security or index which has a high degree of correlation to the portfolio's long positions. Managers may be anywhere from net long to net short depending on market conditions, and generally increase net long exposure when markets are expected to rise and decrease net long exposure when markets are expected to fall. Strategies can be value or growth oriented and may invest in equities across the market capitalization spectrum and across multiple countries and regions.

*Credit & Special Situations* – Credit strategies refer to any strategies that utilize credit related securities such as various fixed income instruments and derivative instruments such as credit default swaps. Common credit strategies include distressed investing and credit arbitrage. Distressed securities strategies invest in companies affected by an adverse financial or operating situation such as bankruptcies, debt restructuring, over-levered balance sheets, corporate reorganizations, poor operating results and/or the distressed sale of assets. A manager may invest in distressed securities believed to be selling at a price below the value of such securities after a reorganization or liquidation of the company. At times, the distressed manager may take an active role in creditor committees during the bankruptcy or reorganization process to work towards a favorable outcome for the securities being held. Depending on the manager's style, investments may be made in bank debt, corporate debt, trade claims, common stock, preferred stock and/or warrants. Returns from distressed securities strategies are usually dependent on the outcome of the bankruptcy or reorganization process. Credit arbitrage strategies attempt to exploit pricing inefficiencies between similarly structured credit sensitive securities of different issuers. For example, although the bonds of two different companies may have comparable duration, coupon rates and credit ratings, one bond may trade at a premium to the other. Generally, credit instruments used may include loans, bonds and credit default swaps. A variety of hedging techniques are employed to reduce certain risks, including interest rate and credit risk. A manager may look to exploit the pricing discrepancy by buying the undervalued security and shorting the overvalued security, expecting to make a profit as the prices of the two securities begin to converge. Managers employing a special situations strategy generally utilize distressed-type analysis in order to analyze companies that are not in bankruptcy but are undergoing other event driven transactions such as restructurings, turnarounds and spin-offs.

*Event Driven, Multi-Strategy & Arbitrage* – Event driven investing is also referred to as corporate life cycle investing and focuses on opportunities created by transactional events such as spin-offs, consolidations, mergers and acquisitions, liquidations, recapitalization, bankruptcies and other significant corporate transactions. Event driven strategies analyze these transactions in order to predict the outcome and commit capital in a way that benefits from that outcome. Event driven strategies are broad in scope and employ a diverse set of securities including common and preferred stock, debt securities, warrants, stubs and derivatives. More focused event driven type strategies include merger arbitrage, distressed securities and special situations. The success of the strategy primarily relies on the accurate assessment of the outcome and timing of the transactions and the proper deployment of capital. Multi-strategy managers may engage in a variety of these investment strategies.

*Activist* – Activist managers focus on long-term undervalued strategic investments and work to proactively create a catalyst to unlock value. Activist managers attempt to unlock value in companies by developing relationships with management and seek to implement strategic changes that are expected to lead to higher share prices, such as changes in corporate direction and management, corporate restructuring, recapitalization and share buybacks, improvement of operations or a sale of the company. Profits are made when successful value enhancing activities lead to an increase in the price of the company's securities.

The Advisor expects that Funds will hold interests in an entity that are of a different class, type or seniority from, or otherwise adverse to, the class, type or seniority of interests held by other Funds. Similarly, from time to time Funds will hold multiple investments across the capital structure of an issuer of varying classes, types or seniorities, but will hold different proportions of each such investment or differing priorities of loans or equity. It is possible that the trading and investment activities of any Fund could conflict with the activities and strategies employed in managing the assets of any other Fund and affect the prices and availability of the securities and instruments in which a Fund invests. For example, from time to time, one Fund may hold unsecured debt or a junior tranche of debt of a borrower, or may become a counterparty to a finance lease with a borrower, while another Fund holds secured debt of the same borrower. This would result in one Fund being senior or junior to another Fund in the capital structure of such entity. In a restructuring, workout or other distressed scenarios the interests of such Funds would likely be adverse to one another, and one such Fund might recover all or part of their investment while the other would not. Decisions about what action should be taken in a troubled situation, including whether to enforce claims, whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, raise conflicts of interest. Furthermore, in circumstances where the Advisors are negotiating the terms of different investments across the capital structure – for instance, where the Advisors are simultaneously negotiating terms of a senior loan and a junior loan (and/or the related intercreditor agreement) on behalf of different Funds - additional conflicts of interest may arise.

In addressing certain of the potential conflicts of interest described herein, the Advisors and/or the applicable underlying manager may, but shall not be obligated to, take one or more actions on behalf of a Fund, including any one or more of the following: (i) causing a Fund to remain passive in a situation in which it is otherwise entitled to vote, (ii) referring the matter to one or more persons that are not affiliated with the Advisors to review or approve of an intended course of action with respect to such matter; (iii) consulting with the Fund on such matter or otherwise requesting that the investors (or an advisory board) approve such matter; (iv) establishing ethical screens or information barriers to separate Advisors' investment professionals or assigning different teams of the Advisors' investment professionals, in each case, to Funds that hold different classes, series or tranches of an issuer's capital structure; (v) as between two Funds, ensuring (or seeking to ensure) that the underlying investors therein own interests in the same securities or financial instruments are in the same proportions so as to preserve an alignment of interest; or (vi) causing a Fund to divest itself of a security or financial instrument or particular class, series or tranche of an issuer's capital structure it might otherwise have held, including causing a Fund to sell a security or financial instrument to one or more other Funds (or vice versa),or third party investors or (vii) in circumstances where the Advisors are simultaneously negotiating the terms of potentially conflicting investments (such as negotiating the terms of a senior loan and a junior loan (and/or the related intercreditor agreement)) on behalf of different Funds, taking actions such as (A) retaining separate external counsel for the potentially conflicting investments, (B) seeking consent from an independent third party or the investors themselves, or (C) having separate investment professionals within the Advisors be responsible for the negotiation and approval of the terms of each investment.

The Advisor may invest in public or private equities, public or private credit, derivatives of either, commodities or other various financial instruments, based on the various investment strategies employed by underlying managers. In each of these instances, underlying managers may take hedged or unhedged positions, depending on the mandates of their underlying accounts. Such investment strategies may be, but are not limited to macro (both discretionary and systematic), credit (distressed, structured, investment grade and/or high yield), and other strategies. Each of these asset classes have their own bespoke set of risks, some of which may or may not be offset through the diversification employed by the underlying manager and/or by EnTrust Global. Risks associated with such investments may include counterparty risk, market risk, credit risk, interest rate risk and currency risk, among others. Additionally, there may be unforeseen risks that are not hedged and cannot be mitigated by the underlying manager.

## Risks

Investments in the Funds are speculative and involve a substantial degree of risk, including the risk that an investor could lose some or all of its investment in the Fund. An investment in the Funds should be made only after consulting with independent qualified sources of investment, legal, tax, accounting and other advice. A non-exhaustive list of risks is set forth below including, where applicable, a description of the risk management techniques utilized by the Advisor/underlying managers to attempt to mitigate such risks. For a more comprehensive listing of risk factors relating to an investment in a particular Fund, please refer to the offering documentation for such Fund.

**COVID-19**

As the potential impact on global markets from COVID-19, or future epidemics, pandemics or other health crises, is impossible to predict, the extent to which any such crisis may negatively affect the Funds' performance or the duration of any potential business disruption is uncertain. Precautions or restrictions imposed by governmental authorities and public health departments related to this pandemic are expected to result in indeterminate periods of decreased economic activity throughout the U.S. and globally, including reduced or ceased business operations, decline in international trade and shortages of supplies, goods and services. An outbreak such as COVID-19, and the reactions to such an outbreak, are expected to cause uncertainty in the markets and businesses and are generally expected to adversely affect the performance of the U.S. and global economy, including due to market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees to work at external locations and extensive medical absences among the workforce. As a reaction to such an outbreak, it is possible that governmental fiscal and economic measures will lead to an increase in spending and other forms of financial stimuli, and it is difficult to predict what effect such measures will have on the U.S. and global economies.

The impact that pandemics and other public health events will have on the performance of the Funds in particular is uncertain, and it will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of the coronavirus or other health crisis, and the actions taken by authorities and other entities to contain such crisis or treat its impact, all of which are beyond the Funds' control. While the Advisor believes that the dislocation is likely to present potentially attractive investment opportunities, there is no guarantee that this will occur.

Although EnTrust Global has implemented its business continuity plan to permit personnel to work remotely and effectively, there is no assurance that this will work effectively at all times. Also, although EnTrust Global will continue to perform due diligence and monitor the Fund's underlying managers, COVID-19 and resulting limitations on travel will affect the ability of EnTrust Global to meet in person with the companies in which the Funds invest. EnTrust Global reserves the right to change its protocols with respect to travel and working remotely, in its sole discretion, taking into account the guidance of the government and health organizations such as the Centers for Disease Control and Prevention.

### A.) Fund Management Risks

Legal, tax, and regulatory changes, as well as judicial decisions, could adversely affect the Fund, the Advisor, and/or the investment strategies used to implement a Fund's trading program. The regulatory environment for private investment funds continues to evolve, and changes in the regulation of private investment funds may adversely affect the value of a Fund's investments and the ability of a Fund to implement its investment strategy. The financial services industry generally and the activities of private investment funds and their investment advisers, in particular, have been the subject of increasing legislative and regulatory scrutiny. Such scrutiny may increase legal, compliance, administrative and other related burdens and costs as well as regulatory oversight or involvement in a Fund and/or the Advisor or result in ambiguity or conflict among legal or regulatory schemes applicable to a Fund, or the Advisor. In addition, securities and futures markets are subject to extensive statutes, regulations and margin requirements. Various U.S. federal and state regulators, including the SEC, the CFTC, self-regulatory organizations and exchanges, are authorized to take extraordinary actions in the event of market emergencies. Alternative US or non-US rules or legislation regulating a Fund or the Advisor may be adopted, and the possible scope of any rules or legislation is unknown. There can be no assurances that a Fund or the Advisor will not in the future be subject to regulatory review or discipline. The effects of any regulatory changes or developments on a Fund may affect the manner in which it is managed and may be substantial and adverse.

### B.) Fund of Hedge Funds Risks

**Market (beta) Risk.** The Funds' primary mission is to build a portfolio of managers within a range of non-correlated investment strategies that the Advisor regards as likely to provide favorable investment opportunities in most economic environments. Notwithstanding this goal, there is a risk that a manager's performance will be more closely correlated with the broader markets than was anticipated. Different measuring techniques are employed to monitor market correlations and manager correlations, and stress tests are performed relating to potential changes in market conditions on a regular basis in order to assist in limiting the Funds' exposure to market (beta) risk. The Funds' managers perform their own analyses of market exposure and risk and utilize market risk evaluation tools, which vary from manager to manager but incorporate measuring/monitoring risks by asset class, strategy, geographic region and industry sector, as appropriate. Within the Advisor's due diligence questionnaire are extensive questions related to how the manager measures and monitors risk, and members of the Advisor's operational due diligence team follow-up whenever meeting with managers to determine if they have made any changes to their processes or systems.

**Liquidity Risk.** The Advisor maintains a schedule of the liquidity provisions for each of the underlying portfolios (including notification dates) and the start dates of the Funds' investments as well as redemption dates. The Funds' managers also have systems which track the amounts of potential investor redemptions. Many of these managers have funding capabilities from their prime brokers and/or financial institutions for a certain percentage of the fund's capital (usually 10-15%). Unlike a single hedge fund investment, the Funds are able to redeem from several invested hedge funds simultaneously to meet redemption requests which minimize the potential adverse impact on any single manager. Nevertheless, there is a risk that due to market conditions, one or more underlying managers may be unable to honor a redemption request and will, as a result, impose a gate or suspend redemptions, or take other actions which limit the ability of a Fund to obtain the cash required to fund redemptions. In order to obtain access to a reliable source of working capital, particular Funds may have secured a line of credit, intended to serve as a prudent means of assuring a source of working capital for temporary and emergency purposes, such as funding investments in advance of receiving redemption proceeds from underlying managers, to meet unanticipated or large-scale redemption requests and to fund managers in anticipation of impending capital contributions.

**Uncertainty as to the Value of Certain Portfolio Investments**. Investments into investment vehicles are valued on the basis of the most recent confirmed price or valuation provided by the relevant manager or administrator, or if unavailable, the estimated price or valuation provided by the relevant manager or administrator. Certain of the investments held by underlying funds will take the form of securities, loans or other assets that are not publicly traded or are illiquid. The fair value of such investments may not be readily determinable and will require the exercise of some measure of discretion in arriving at a valuation. Underlying managers or independent third parties generally will value these investments at fair value, including to reflect significant events affecting the value of investments.

Where assets of a Fund are invested either partly or wholly through subsidiary companies or in segregated portfolios, the above policy also applies for the valuation of the investments held by those subsidiary companies or segregated portfolios.

Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates, models or the value of other securities believed to be comparable, all of which require the exercise of judgment by the party establishing value. In those circumstances in which the valuation is performed by the manager, the manager faces a conflict in establishing value because the valuations have an impact on the fees received by the manager. Even in those circumstances in which a third party establishes the valuation, the conflict may be eliminated, but the valuation may not necessarily be a more accurate reflection of the securities' fair value. Determinations of fair value may differ materially from the values that would have been used if a ready market for these loans and securities existed. Moreover, the actual price at which a security is sold (or could be sold) may differ from the value used by the underlying investment vehicle for purposes of striking the vehicle's net asset value. As a result, an investor redeeming from a Fund prior to realization of such an investment may not participate in the ultimate gains or losses therefrom and Net Asset Value could be adversely affected if determinations regarding the fair value of investments were materially higher than the values that are ultimately realized upon the disposal of such loans and securities.

**Operational Risk.** Inherent in a fund of funds' structure is the operational risk that the policies and procedures of underlying managers may not be followed or, even if followed, may not adequately mitigate a particular risk. The Advisor's operational due diligence team conducts due diligence and regularly monitors the operational infrastructure of managers. However, due diligence is not foolproof and there can be no assurance that the Advisor's due diligence will be sufficient to ensure that all internal controls are being followed and that a fraudulent scheme devised by an underlying manager will be detected.

**Valuation Risk.** The Funds will have limited or no ability to assess the accuracy of valuations received from the underlying managers. Many of the positions held by the underlying vehicles are not traded on an exchange or organized market. In some cases, values are based on pricing models and will be subject to the judgment and discretion of the underlying managers. No assurance can be given that such positions can be sold for the amounts at which they are valued. Moreover, the underlying managers may receive performance-based compensation with respect to such positions based upon unrealized gains. No assurance can be given that such unrealized gains will ultimately be realized. In addition, although the Advisor has a valuation policy, there is no guarantee that the procedures set forth in this policy will be followed or, even if followed, the valuations will be accurate.

**Access to Information from underlying managers.** The Advisor requests information from each underlying manager regarding the underlying manager's historical performance and investment strategy. The Advisor also requests detailed portfolio information on a continuing basis from each underlying manager retained on behalf of a Fund. However, the Advisor may not always be provided with such information because certain of this information may be considered proprietary information by the particular underlying manager. This lack of access to information may make it more difficult for the Advisor to select, allocate among, and evaluate underlying managers. In addition, the Funds do not control any of the underlying managers, their choice of investments, or any other investment decisions. The investments of a Fund are made pursuant to written disclosures from, and/or agreements with, any underlying manager that will provide, among other things, guidelines by which the underlying manager will make its investment decisions. However, while each underlying manager undertakes to follow specified investment programs, it is possible that an underlying manager could deviate from such program, and such deviation could result in a loss of all or a part of a Fund's investment.

**Volatility.** Volatility both for the Funds and their underlying managers is measured and monitored by members of the Advisor's investment team on a regular basis utilizing various volatility measurements such as standard deviation and beta. However, at times, market conditions may introduce significant volatility to a Fund's performance.

**Concentration Risk.** This risk is assessed at the Fund level and on the underlying manager level within the analyses of market risk. Exposure reports, position limits and sector analyses are all reviewed and assessed on a regular basis.

**Leverage.** The Funds generally do not employ leverage. Depending on their investment strategy, underlying managers employ leverage to varying degrees. On a monthly basis, the Advisor receives information regarding managers' gross long and gross short exposures. The use of leverage will magnify gains but will also magnify losses. The expense paid on borrowings will erode the income and gains generated by leveraged positions. If asset values decline, a manager may be forced to unwind and liquidate leveraged positions at an inopportune time.

**Credit Risk.** On the Fund level, there is no credit risk exposure to significant counterparty risk. The Funds do not extend or receive credit from any counterparty. Underlying managers measure and monitor credit risk in many ways. Often, they limit their exposure to any one counterparty, they receive copies of their counterparties' annual financial statements and review these to assess creditworthiness and, where appropriate, they arrange collateral agreements with counterparties.

**C.) Blue Ocean Funds Risks**

In addition to the general risk factors set forth in Item 8, investors should be aware of the following additional risk factors, which are specific to the Blue Ocean Funds. Please refer to the offering documents of the Blue Ocean Funds for more details regarding these risk factors.

**Risks Related to Investment Activities.** The Blue Ocean Funds may be subject to certain investment risks such as risks associated with senior secured loans, mezzanine debt, leasing of commercial cargo vessels and private debt securities that may be below-investment grade. Among other things, these risks may include the reliance on the Advisor to adequately diligence and monitor borrowers (which are often private companies) in the maritime industry, the potential impact of bankruptcy/insolvency of borrowers, and the typically illiquid nature of the loans and other investments made by the Blue Ocean Funds. In addition, the Blue Ocean Funds may also make select equity investments, which may not appreciate in value prior to disposition.

**Maritime Industry Risks.** The maritime industry is subject to various risks, each of which could have a material, adverse effect on the Blue Ocean Funds' investments, including, without limitation: events such as marine disasters, bad weather, mechanical failures, structural failures, human error, war, terrorism, piracy and other circumstances or events; compliance with various laws and regulations, including federal, state and local laws and regulations affecting the marine transportation industry, all of which are subject to amendment or changes in interpretation; requirements to obtain and maintain permits, licenses and certificates and perform routine inspections, monitoring, recordkeeping and reporting with respect to vessels and operation; and global trade agreements, tariffs and subsidies that adversely affect the flow of import and export tonnage and the demand for marine transportation services. If the maritime industry continues to experience dislocation, the Blue Ocean Funds' ability to achieve their investment objectives may be adversely affected.

**Additional Shipping Industry Risks.** The Blue Ocean Funds will have a limited number of investments, all of which will be in the maritime industry, primarily in shipping companies and offshore oil services companies. As a result, the Blue Ocean Funds will be particularly vulnerable to economic conditions in the shipping industry, including declines in export/import volumes, strikes, increases in fuel costs, uninsured casualties and the difficulties associated with enforcing liens on liquidating collateral in foreign jurisdictions. The Blue Ocean Funds may make loans to special purpose vehicles that own one or more vessels where the borrower's revenues are limited to income derived from such vessels. If the vessels are not deployed for a period of time, or if revenues fall, the borrower may not have sufficient income to pay operational expenses or to service the debt.

**Credit Risk**. Debt securities are also subject to other creditor risks, including (a) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, (b) so-called "lender liability" claims by the issuer of the obligations and (c) environmental liabilities that may arise with respect to collateral securing the obligations. In addition, in connection with investments in loans there exists the possibility of material misrepresentations or omissions on the part of the borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Fund to perfect or effectuate a lien on any collateral securing the loan. The Blue Ocean Funds cannot guarantee the accuracy and completeness of representations made by borrowers.

### D.) Blue Sky Aviation Funds Risks

In addition to the general risk factors set forth in Item 8, investors should be aware of the following risk factors, which are specific to the Blue Sky Aviation Funds. Please refer to the offering documents of the Blue Sky Aviation Funds for more details regarding these risk factors.

**General Airline Industry Risks.** Airline business is dependent on the price and availability of aircraft fuel. Continued periods of high fuel costs, significant disruptions in the supply of aircraft fuel or significant further increases in fuel costs could have a significant negative impact on air carriers' operating results. In addition, certain airlines continue to experience significant operating losses (and others may experience such losses in the future). Union disputes, employee strikes and other labor-related disruptions may adversely affect airlines' operations. The travel industry is materially adversely affected by terrorist attacks and continues to face on-going security concerns and cost burdens associated with security. Increases in insurance costs or reductions in insurance coverage may adversely impact airlines operations and financial results. Changes in government regulation could increase airlines' operating costs and limit their ability to conduct their business. The airline industry is intensely competitive. It is at risk of losses and adverse publicity stemming from any accident involving any of the aircraft and is subject to weather factors and seasonal variations in airline travel, which cause financial results to fluctuate. Any of these factors can affect the value of investments.

**Aviation Investments**. The Blue Sky Aviation Funds will invest in aviation assets including aircraft and related aviation interests such as aircraft leases. Airline business and results of operations are significantly impacted by general economic and industry conditions. The airline industry is highly cyclical, and the level of demand for air travel is correlated to the strength of the U.S. and global economies. Robust demand for air transportation services depends on favorable economic conditions, including the strength of the domestic and foreign economies, low unemployment levels, strong consumer confidence levels and the availability of consumer and business credit. In addition, airlines are subject to extensive regulatory oversight. Compliance with U.S. and international regulations imposes significant costs and may have adverse effects on an airline. In addition to factors linked to the aviation industry, other factors that may affect the value of an aircraft at any time include: (i) the particular maintenance and operating history of the related airframe and engines; (ii) manufacture and type or model of aircraft or engines, including the number of operators using such type or model; (iii) whether the aircraft is subject to a lease and, if so, whether the lease terms are favorable to the lessor; (iv) the age of the aircraft; (v) the advent of newer models of such aircraft or aircraft types competing with such aircraft; (vi) any tax, customs, regulatory and legal requirements that must be satisfied when an aircraft is purchased, sold or re-leased; (vii) compatibility of aircraft configurations or specifications with other aircraft operated by operators of that type of aircraft; (viii) regulatory actions, including mandatory grounding of the aircraft; (ix) any renegotiation of a lease on less favorable terms; (x) decreases in creditworthiness of lessees; and (xi) the availability of spare parts. Any decrease in values of and lease rates for used commercial aircraft which may result from the above factors or other unanticipated factors may have a material adverse effect on the investments.

**Management of Aviation Assets.** The Blue Sky Aviation Funds will enter into arrangements with industry specialized management or advisory teams to acquire, manage and dispose of aviation assets, which can include fixed payments and/or profit-sharing arrangements with such persons, and bearing expenses incurred by such persons, all of which will impact net returns. The selection and oversight of industry specialists is expected to be a function delegated to the Advisor. The failure on the part of the Advisor to select the right management or advisory team for an investment and/or to establish a governance and compensation structure that provides for the appropriate balance of economic incentives to the team and oversight by the Advisor, or to provide servicing with respect to certain assets on its own, would have a material adverse effect on the investment in such assets. To the extent permitted by applicable law, subject to the board of managers' approval, the Advisor may use affiliated service providers with respect to all or any portion of aviation assets. Such affiliated service providers can receive compensation from the Fund, which will generally be subject to terms no less favorable to the Fund than those that can be obtained from third parties on an arm's length basis. Such costs borne by the Fund, can include the overhead costs of an affiliated service company in Ireland or another foreign jurisdiction.

**Lessee Credit Risk**. The Advisor will be tasked by the Blue Sky Funds with evaluating the credit risk associated with each of the prospective operators/lessees, and their respective ability to properly maintain the aircraft and comply with all the provisions incorporated into the lease. In addition to the Advisor's independent assessment of the lessee's credit standing using public information, data provided by the operator, financial institutions, industry periodicals, trade references, and/or regulatory authorities, the Blue Sky Funds expect that the Advisor will utilize, when it deems appropriate and practicable, credit and rating agency reports and/or research reports published by investment banks or other providers to get a better understanding of the operator's financial condition and viability. On the basis of such review, the Advisor will assess the credit rating of the operator and weigh that credit evaluation against the asset risk, the lease rate, and the lease structure, in determining whether the operator meets the Blue Sky Funds' criteria. Nonetheless, many factors can dramatically and quickly impact an individual airline's viability. These include fuel prices, pandemics, labor disruptions, air crashes, and new or intensified competition. Should a lessee file for a re-organization under bankruptcy statutes, there is the added risk the lessor/owner may be at least temporarily prohibited from foreclosing on or repossessing its aircraft. Most developed countries, like the U.S. (which affords lessors and other secured parties certain protection and certain rights pursuant to Section 1110 of the U.S. Bankruptcy Code), have specific laws that determine how and when a secured party or a lessor in a bankruptcy can repossess an aircraft. Although the process is improving due to the approval of, and certain parties joining, the Cape Town Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, the process can be slow, expensive, and in some instances may result in lost revenue and thus negatively impact the proceeds that would otherwise be received by such Blue Sky Fund.

### E.) Market and Investment Risks

**Credit Default Swaps.** Certain underlying portfolios may enter into credit default swap agreements. The "buyer" in a credit default swap contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred (a "credit event"), in return for a contingent payment upon the occurrence of a credit event with respect to the underlying reference obligation. Generally, a credit event means bankruptcy, failure to pay, obligation acceleration or modification or restructuring.

An underlying portfolio may be either the buyer or the seller in the transaction. As a seller, the underlying portfolio receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the underlying portfolio, as a seller, typically must pay the contingent payment to the buyer, which is typically the "par value" (full notional value) of the reference obligation. The contingent payment may be either a cash settlement or physical delivery of the reference obligation in return for payment of the face amount of the obligation. If an underlying portfolio is a buyer and no credit event occurs, the portfolio will lose its investment and recover nothing. However, if a credit event occurs, the underlying portfolio, as buyer, will receive the full notional value of the reference obligation that may have little or no value.

Credit default swap agreements may involve greater risks than those associated with a direct investment by the underlying portfolio in the reference obligation. Credit default swap agreements are subject to general market risk, liquidity risk and credit risk. As noted above, if an underlying portfolio is a buyer and no credit event occurs, it will lose its investment. In addition, the value of the reference obligation received by an underlying portfolio as a seller if a credit event occurs, coupled with the periodic payments previously received, may be less than the full notional value paid to the buyer, resulting in a loss of value to such underlying portfolio and the Fund.

**Short Selling.** Certain of the underlying managers engage in short selling or selling securities they do not own. While short selling may be used for risk management or hedging purposes, as well as to create profit opportunities, there is substantial risk to this strategy because the manager may be required to cover its short positions (the purchase of the securities to replace those borrowed and delivered on sale) involuntarily or otherwise and there is no limitation on the potential upward movement of the purchase price. Short selling can also involve significant borrowing and other costs which can reduce the profit or create losses in particular positions.

**Options and Other Derivatives.** One or more of the underlying managers may invest for speculative and/or risk management purposes in options, financial futures and/or other derivative instruments (collectively, "Derivatives"). The amount of leverage and volatility on Derivatives and, therefore, potential for gain and risk of loss, may be substantially greater than that of the underlying asset. Derivatives may also be more volatile and less regulated than traditional debt and equity securities.

Options trading entails an entirely distinct set of risks. Options positions may include both long positions, where the underlying portfolio is the holder of put (an option to sell a security at a specified price) or call (an option to buy a security at a specified price) options, as well as short positions, where the underlying portfolio is the seller ("writer") of an option. Although option techniques can increase investment return, they can also involve a relatively higher level of risk. The expiration of unexercised long option positions effectively results in the loss of the entire cost or premium paid for the option. The writing or selling of an uncovered put or call option can involve, similar to short selling, a theoretically unlimited risk of an increase in the cost of selling or purchasing the underlying securities in the event of exercise of the option.

**Hedging Limitations.** Although the Advisor may seek one or more managers who employ various hedging techniques, the extent and effectiveness of such hedging strategies may vary substantially. Moreover, not all managers retained by the Advisor will necessarily employ fully hedged or "market-neutral" strategies. Most hedging techniques of managers will be directed primarily toward general market risks or certain issuer risks. Typically, there are numerous investment risks which will not be hedged or necessarily capable of being hedged as a practical matter. To the extent unhedged, investment positions of managers will, in general, be fully exposed to market and investment risks. Hedging techniques have a variety of limitations. Hedging against a decline in the value of a portfolio position by selling short, for example, does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the overall portfolio positions' value. Hedging through market index options may only protect against an overall market downturn, as compared with price declines in specific securities.

Hedge transactions generally also limit the opportunity for gain if the value of the portfolio position should increase, due to the hedging cost or price decline in the hedging position. For a variety of reasons, a manager may not seek or be able to establish a sufficiently accurate correlation between hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent an underlying portfolio from achieving the intended hedge or may expose the Funds to risk of loss. Such losses can include losses on the hedged position, and could be substantial. There can be no assurance, therefore, that investment positions of underlying portfolios will be significantly hedged against investment risks or that such hedging strategies, if any, will in fact prove successful.

**Futures and Options on Futures.** One or more of the underlying managers may invest in certain futures contracts, including stock index futures contracts, futures contracts on government securities, interest rates, foreign currencies, metals and energy products, and may trade options on such futures contracts, including purchasing call options, writing (selling) naked or covered call options and purchasing or selling put options on such futures contracts. The underlying managers may also purchase or sell options on securities and securities indices. In addition, they may enter into forward contracts, currency transactions and various swap and swap-like arrangements.

Futures contracts markets are highly volatile and are influenced by a variety of factors, including national and international political and economic developments. In addition, because of the low margin deposits normally required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the underlying portfolio. Moreover, futures positions are marked to market each day and variation margin payment must be paid to or by the underlying portfolio.

Prior to exercise or expiration, a futures or option position can be terminated only by entering into an offsetting transaction. This requires a liquid secondary market on the exchange on which the original position was established. If a liquid secondary market does not exist for such futures or options, it might not be possible for the underlying portfolio to liquidate a position. No assurance can be given that an active market will exist for the contracts at any particular time. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the underlying manager could be prevented from promptly liquidating unfavorable positions and thus be subjected to substantial losses. In addition, the CFTC and various exchanges impose speculative position limits on the number of positions a person or group may hold or control in particular commodities.

Unlike trading on domestic futures exchanges, trading on foreign futures exchanges is not regulated by the CFTC and may be subject to greater risks than trading on domestic exchanges. For example, some foreign exchanges are principal markets so that no common clearing facility exists and a trader may look only to the broker for performance of the contract. In addition, unless the underlying portfolio hedges against fluctuations in the exchange rate between the U.S. dollar and the currencies in which trading is done on foreign exchanges, any profits that the underlying portfolio might realize in trading could be eliminated by adverse changes in the exchange rate, or the underlying portfolio could incur losses as a result of those changes.

Use of other derivative instruments presents many of the same risks as those discussed above regarding futures contracts, including those risks relating to volatility, liquidity, hedging and foreign trading.

**Event Driven Investing.** The Funds utilize managers that employ various investment strategies. The ability of a manager to obtain a profit from these investment strategies may often depend upon factors that are intrinsic to the particular issuer, rather than the market as a whole. Appreciation in the value of such securities may be contingent upon the occurrence of certain events, such as a successful reorganization or merger. If the expected event does not occur, the underlying portfolio may incur a loss on the position.

**Purchases of Securities and other Obligations of Financially Distressed Companies**. Underlying portfolios may purchase securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy, or other reorganization and liquidation proceedings. Acquired investments may include senior or subordinated debt securities, bank loans, promissory notes and other evidences of indebtedness, as well as payables to trade creditors. Although such purchases may result in significant returns to the Fund, they involve a substantial degree of risk and may not show any return for a considerable period of time. In fact, many of these securities and investments ordinarily remain unpaid while the company is in bankruptcy and may not ultimately be paid unless and until the company reorganizes and/or emerges from bankruptcy proceedings. As a result, such securities may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is high. There is no assurance that the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action will be correctly evaluated.

**Activist Strategy Risks**. The underlying portfolios in which the Funds invest may invest a material portion of their capital in publicly traded equity and debt securities of companies that the applicable underlying manager believes are undervalued by the marketplace and are likely to appreciate, including as a result of a change in ownership, corporate direction or management, or as a result of operational improvements. In making such investment, the applicable underlying portfolio may act alone or together with one or more other investors or investment managers acting as a group. In order to implement any actions deemed necessary to maximize value, the underlying manager, or other members of the investing group, may work with the management team of the target company to design an alternate strategic plan and assist them in its execution and may secure the appointment of persons selected by the underlying manager or other members of the group to the company's management team or board of directors. If necessary, the underlying manager either alone or as part of a group, may also initiate shareholder actions (including those that may be opposed by company management) seeking to maximize value. Such shareholder actions may include, among other things, re-orienting management's operational focus, initiating the sale of the company (or one or more of its divisions) to a third party, or an acquisition by the underlying portfolio or other members of the investing group. Such an acquisition may be accomplished either by the underlying portfolio (or the members of the investing group) acting alone, or acting in conjunction with management through a leveraged buyout. In order to accomplish the foregoing, the Fund, either alone or together with other members of a group, may acquire a "control" position in the company's securities.

This activist investment strategy may require, among other things: (i) that the underlying manager properly identify portfolio companies whose securities prices can be improved through corporate and/or strategic action; (ii) that the underlying portfolio acquire sufficient securities of such portfolio companies at a sufficiently attractive price; (iii) that the underlying portfolio avoid triggering anti-takeover and regulatory obstacles while aggregating its position; (iv) that management of portfolio companies and other security holders respond positively to the underlying manager's proposals; and (v) that the market price of a portfolio company's securities increases in response to any actions taken by portfolio companies. There can be no assurance that any of the foregoing will occur.

Corporate governance strategies may prove ineffective for a variety of reasons, including: (i) opposition by the management or shareholders of the subject company, which may result in litigation and may erode, rather than increase, shareholder value; (ii) intervention of a governmental agency; (iii) efforts by the subject company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) market conditions resulting in material changes in securities prices; (v) the presence of corporate governance mechanisms such as staggered boards, poison pills and classes of stock with increased voting rights; and (vi) the necessity for compliance with applicable securities laws. In addition, opponents of a proposed corporate governance change may seek to involve regulatory agencies in investigating the transaction or the underlying portfolio and such regulatory agencies may independently investigate the participants in a transaction as to compliance with securities or other law. Furthermore, successful execution of a corporate governance strategy may depend on the active cooperation of shareholders and others with an interest in the subject company. Some shareholders may have interests which diverge significantly from those of the applicable underlying portfolio, and some of those parties may be indifferent to the proposed changes. Moreover, securities that the underlying manager believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the timeframe the underlying manager anticipates, even if a corporate governance strategy is successfully implemented. Even if the prices for a portfolio company's securities have increased, no guarantee can be made that there will be sufficient liquidity in the markets to allow the applicable underlying portfolio to dispose of all or any of its holdings therein or to realize any increase in the price of such securities.

The Advisor may, on behalf of a Fund, pursue an activist investment strategy as a direct investment and initiate or pursue any of the actions or strategies set forth above.

**Foreign Securities.** Underlying managers may invest in non-U.S. companies where the protections afforded by the laws of the U.S. do not apply. The Funds are subject to various risks inherent in investing in foreign companies, including fluctuations in currency exchange rates, exchange controls, expropriation, burdensome or confiscatory taxation, moratoria, or political or economic events, all of which could have an adverse effect on the Funds' ability to generate gains. As the Funds determine their gains or losses in U.S. dollars (other than certain Funds), they will be subject to the risk of fluctuations in currency exchange rates between the local currency and dollars and to foreign exchange controls. There can be no assurance that the Funds would not incur losses as a result of adverse changes in currency exchange rates and foreign exchange controls. The Funds are unable to predict the nature of future exchange controls. The imposition of significant increases in the level of exchange controls or other restrictions could have an adverse effect on the Funds.

**Mortgage-Backed Securities.** Price movements of residential and commercial mortgage-backed securities are influenced by, among other things, interest rates, housing price changes, unemployment, wage growth, availability and cost of credit, complexity of the assets and their associated legal documentation, loan level performance data, structuring models, and performance models, counterparty risk including, but not limited to, mortgage originators, mortgage servicers, mortgage insurance providers, and bond insurers, supply and demand in the housing market, changing supply and demand relationships for these assets, level of available leverage for these assets, trade, fiscal, monetary, regulatory and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in the mortgage origination and RMBS markets. Such intervention often is intended directly to influence prices and may, together with other factors, materially impact asset prices in unpredictable ways or in a direction harmful to the performance of the Funds.

**Small and Medium Capitalization Companies.** Certain managers may invest in the securities of companies with small- to medium-sized capitalizations. While the securities of such companies often provide significant potential for appreciation, smaller-capitalization securities involve higher risks in some respects than do investments in the securities of larger companies. For example, prices of small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities, and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than that for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalization securities, an investment in such securities may be relatively illiquid.

**Illiquid Portfolio Securities.** To the extent that underlying managers invest in private securities or restricted securities, the valuation of such securities will be determined by the applicable manager, whose determination, despite the conflict to which the manager is subject when establishing such values, will be final and conclusive as to all parties. The value established may not reflect accurately the amount that could be realized if the securities were sold. Due to the lack of an established trading market it could take a significant amount of time to find a buyer or buyers for such securities, and such sale may be at a significant discount to the perceived value of the security.

**Uncertainty relating to the LIBOR Calculation Process.** On July 27, 2017, the United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced that it intends to phase out LIBOR by the end of 2021. It is unclear if at that time whether or not LIBOR will cease to exist or if new methods of calculating LIBOR will be established such that it continues to exist after 2021. The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, is considering replacing U.S. dollar LIBOR with a new index calculated by short-term repurchase agreements, backed by Treasury securities. The future of LIBOR at this time is uncertain. Potential changes, or uncertainty related to such potential changes, may adversely affect the market for LIBOR-based securities, including any Fund's portfolio of LIBOR-indexed and floating-rate debt securities. In addition, changes or reforms to the determination or supervision of LIBOR may result in a sudden or prolonged increase or decrease in reported LIBOR, which could have an adverse impact on the market for LIBOR-based securities, including the value of the LIBOR-indexed and floating-rate debt securities in the Funds. Additionally, if LIBOR ceases to exist, a Fund may need to renegotiate the credit agreements extending beyond 2021 with its portfolio companies that utilize LIBOR as a factor in determining the interest rate and certain of its existing credit facilities to replace LIBOR with the new standard that is established.

**Risks of Concentration of Investments.** While the Advisor will seek to diversify the assets of the Fund, there is a risk inherent in the fund of hedge funds approach that the Funds will inadvertently have excess concentration and therefore excess exposure to a particular issuer, security, industry sector or geographic region. Additionally, underlying portfolios, particularly co-investments, may be relatively concentrated as to investments. Limitations as to strategy, amount of capital or analytical resources can lead to significant concentration practices by a particular manager. Concentration of investments in a limited number of issuers or securities, industries or industry groups, or countries or regions, particularly in the context of event-related investing, can increase investment risk and portfolio volatility. Accordingly, the Funds' assets may be subject to greater risk of loss than if they were more widely diversified, and the failure or poor performance of any one manager could have a material adverse effect on the Fund. Oversight of positions of underlying managers is conducted on an ongoing and real-time basis by research analysts and the operational due diligence team, although even such oversight cannot be a guarantee against investment losses.

**Collateralized Debt Obligations.** Underlying portfolios may invest in collateralized debt obligations (including without limitation collateralized loan obligations ("CLO") and collateralized bond obligations ("CBO")(collectively, "CDOs"). CDOs may be fixed pools or may be "market value" or managed pools of collateral which entitle the holders thereof to receive payments that depend primarily on the cash flow from the pool of assets, which may include commercial loans, high yield and investment grade debt, Structured Securities (as defined below) and derivative instruments relating to debt. Holders of CDOs bear various risks, including, among other risks, credit risk, liquidity risk, interest rate risk, market risk, operations risk, structural risk and legal risk. The debt securities issued by CDOs are typically separated into tranches representing different degrees of credit quality, with lower rated tranches of debt securities being subordinate to senior tranches. The senior tranches of debt securities of CDOs, which represent the highest credit quality in the pool, have the greatest collateralization and pay the lowest spreads over LIBOR. Lower rated CDO tranches represent lower degrees of credit quality and pay higher spreads over LIBOR to compensate for the attendant risks. The bottom tranches specifically receive the residual interest payments (i.e., money that is left over after the higher tiers have been paid) rather than a fixed interest rate. The returns on the junior tranches of CDOs are especially sensitive to the rate of defaults in the collateral pool.

**Structured Securities Generally.** Underlying portfolios may invest in interests in securitization vehicles organized and operated solely for the purpose of restructuring the investment characteristics of other debt securities, mortgage-backed securities, CDOs, etc. (collectively, "Structured Securities"). This type of restructuring generally involves the deposit with or purchase by an entity, such as a corporation or trust, of specified instruments and the issuance by that entity of one or more classes of securities backed by, or representing interests in, the underlying instruments. The cash flow on the underlying instruments may be apportioned among the newly issued security to create securities with different investment characteristics such as varying maturities, payment priorities and interest rate provisions, and the extent of the payments made with respect to such securities is dependent on the extent of the cash flow on the underlying instruments. Certain classes of such securities may be subordinated to the right of payment of another class. Subordinated structured investments typically have higher yields and present greater risks than unsubordinated structured investments.

Many Structured Securities are highly complex instruments and may be sensitive to changes in interest rates, prepayment rates or both. There is no guarantee that a liquid market will exist for any Structured Securities that an underlying portfolio may wish to sell.

**E.) Structural and Operational Risks**

**Other Clients of Managers; Performance May Vary from Period to Period.** Underlying managers generally make trading decisions on behalf of the underlying portfolios in which the Funds invest. These managers may also manage other accounts (including other funds and accounts in which the managers may have an interest) which, together with the Funds could increase the level of competition for the same trades, including the priorities of order entry. This could make it difficult to take or liquidate a position in a particular security.

The managers and their principals may employ different trading methods, policies and strategies for different funds or accounts. Therefore, performance results for the Funds may differ from those of the other accounts traded by the same managers. As the funds under management by a particular manager increase, the manager may have increasing difficulty implementing an investment strategy which may have been successful in the past, or difficulty finding sufficient investment opportunities which are attractive. Alternatively, a manager who has been successful may limit the amount of capital it is willing to manage and may decline to accept an additional investment from the Funds.

There can be no assurances that a manager's future results will be similar to his or her past performance. Moreover, even where a manager has achieved excellent results over an extended period, because of cyclical movements and volatility, period to period results may differ materially.

**Due Diligence in Portfolio Manager Selection Process.** The Advisor conducts due diligence which it believes is adequate to select managers with which to invest Fund assets. However, due diligence is not foolproof and may not uncover problems associated with a particular manager or its investment strategies. The Funds and the Advisor may rely upon representations made by hedge fund managers, accountants, attorneys, prime brokers and/or other investment professionals. If any such representations are misleading, incomplete, or false, the Advisor may select a manager that may otherwise have been eliminated from consideration had fully accurate and complete information been made available to the Funds. Similarly, the Advisor conducts ongoing due diligence in an effort to detect material changes in a manager's personnel or operations which could be material to the Funds. However, such diligence may not be effective in identifying all material problems before they occur or promptly after they have occurred. In addition, although the Advisor intends to employ reasonable diligence in evaluating and monitoring managers, no amount of diligence can eliminate the possibility that one or more managers may engage in improper or fraudulent conduct, including unauthorized changes in investment strategy, misappropriation of assets and unsupportable valuations of portfolio securities.

**Direct Investments.** Though the Funds generally invest through private investment entities and/or separately managed accounts managed by third-party investment management professionals specializing in various alternative investment strategies, in certain instances the Funds may make investments directly. In such instances, investment teams within EnTrust Global serve in the capacity of manager for the relevant investments. In general, the Funds may invest directly where EnTrust Global internal investment teams have proprietary access to appropriate investments or where it is otherwise deemed efficient to do so. The risks set forth with respect to underlying funds managed by third-party managers would also apply generally to the Funds' direct investments, where applicable and as the context requires.

**Risk Management.** The sophistication of the risk management techniques employed by managers varies from manager to manager. However, even the most sophisticated risk management techniques cannot protect against loss in all circumstances. All risk management models are premised upon assumptions with respect to economic and political conditions, market sentiment, correlations among securities and other assets and other factors. The occurrence of an aberrational event not anticipated by a model can cause a portfolio to sustain a significant loss. Such events may include volatility in energy prices, sharp swings in interest rates or other factors.

**Cybersecurity Risk.** As part of its business, the Advisor processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of investors. Similarly, service providers for the Advisor may process, store and transmit such information. The Advisor has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Advisor may be susceptible to compromise, leading to a breach of the Advisor's network. The Advisor's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Advisor to the investors may also be susceptible to compromise. Breach of the Advisor's information systems may cause information relating to the transactions of the Funds and personally identifiable information of the investors to be lost or improperly accessed, used or disclosed.

The service providers of the Advisor are subject to the same electronic information security threats as the Advisor. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions for the Funds or personally identifiable information of investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of the Advisor's or the Funds' proprietary information may cause the Advisor or the Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Fund and the investors' investments therein.

**Risks Related to Electronic Communications**. The Advisor, a Fund and/or the Fund's administrator will provide to investors statements, reports and other communications relating to a Fund and/or the Interests/Shares in electronic form, such as e-mail or through the use of an electronic investor portal ("Electronic Communications"). The foregoing use of an electronic investor portal (despite being password protected) involves the risk that statements, reports and other communications relating to a Fund and/or the Interests/Shares may be stolen or otherwise obtained by unauthorized parties. In addition, Electronic Communications may be modified, corrupted, or contain viruses or malicious code, and may not be compatible with an investor's electronic system. Furthermore, Electronic Communications may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information by the investors.

**Substantial Fees, Expenses and Incentive Compensation.** By investing in the Funds, which in turn employ managers, an investor will, in effect, incur two forms of investment management services, namely, the services provided by the Advisor in identifying managers, performing due diligence and making investment decisions and the services provided by the managers in selecting investments on behalf of their portfolios. Managers will likely receive incentive based compensation or allocations from or with respect to the Funds' investment in their portfolios. It is possible that, in any accounting period, one or more managers may receive incentive compensation even though a Fund as a whole suffers a loss. Incentive fees may encourage a manager to make riskier or more speculative investments than would be the case in the absence of such arrangements or to allocate investment opportunities to one underlying portfolio instead of another.

Additionally, the fees and expenses of operating the Funds may be substantial. The Funds may incur fees and expenses including, without limitation, the fees and expenses set forth in Item 5 and the fee under the Services Agreement.

**Non-Disclosure of Other Arrangements.** One or more managers may, without notice to the Funds, enter into agreements with certain investors granting them, among other things, greater portfolio transparency, fee waivers or reductions, shares having different voting rights or restrictions, additional rights to reports and other information and other more favorable investment terms (including redemption rights) than the terms offered to the Funds. Such manager shall have no obligation to offer such additional rights, terms or conditions to all of its investors, including the Funds.

**Classes of Shares are not Separate Legal Entities.** Other than as set forth in the offering documentation for a particular Fund, the Funds are single legal entities and creditors of a Fund may generally enforce claims against all assets of such Fund. In the unlikely event that the assets attributable to one Class of Shares were completely depleted by trading losses and a trading deficit remained, a creditor could enforce a claim against the assets of the other Classes.

**Effects of Substantial Redemptions**. Substantial redemptions by investors at any one time could require the Funds to liquidate their positions more rapidly than otherwise would be desirable, which could adversely affect the value of both the Shares being redeemed and the remaining Shares. In addition, this could make it more difficult for the Funds to generate profits or recoup losses, and could even cause the Funds to liquidate its positions prematurely.

**Potential Conflicts of Interest**. There are several potential conflicts of interest between the Advisor and the Funds. Among those that should be considered are:

*Possible Conflicts with Other Investment Entities or Clients.* Mr. Hymowitz is also Chief Executive Officer of EnTrust Global and will devote a substantial amount of time to the operations and management of other investment vehicles that have objectives similar to or different from, any particular Fund.

Senior management of the Advisor devotes such time to the business of the Funds as it deems necessary. However, additional clients or other business responsibilities at the Firm may have the effect of reducing the time devoted to the investment activities of any particular Fund.

In addition to responsibilities with respect to the management and investment activities of any particular Fund or account, the Advisor will have similar responsibilities with respect to various other existing and future pooled investment vehicles. The existence of such multiple vehicles and accounts necessarily creates a number of potential conflicts of interest. Due to various fee schedules among the various Funds, the Advisor may be incentivized to favor one portfolio over another. From time to time, different Funds with different fee schedules may invest in similar products.

The Advisor, Mr. Hymowitz and employees (or employees of the Advisor's affiliates) may invest in one or more classes, tranches or series of the Funds (collectively, "Tranches"). In order to better align his interests with those of investors, Mr. Hymowitz has made substantial investments/commitments to certain of the Funds and may be the largest investor in a Tranche. While such investment may not represent a material portion of the total assets of the Fund, being the largest investor in the Tranche may create certain conflicts in the allocation of investment opportunities and other matters. The Advisor intends to mitigate any such conflict in a manner which is fair to and does not disadvantage other investors. The Advisor, Mr. Hymowitz and such employees also provide similar services to, or fulfill similar roles in respect of, other investment vehicles managed by the Advisor and its investment advisory affiliates (collectively, "EnTrust Global"). Accordingly, although it is anticipated that the Tranches and other investment vehicles will participate in investments that are appropriate for the particular Fund and such other investment vehicles on a pari passu basis, other investment vehicles may produce investment results that are substantially different from those of a particular Fund. To the extent that other investment vehicles managed by EnTrust Global trade in similar markets and investments at or about the same time, these other investment vehicles may compete with the Tranches with respect to those investments. Investment opportunities will be allocated in accordance with the Fund's and such investment vehicles' respective investment objectives and strategies and the Advisor's investment allocation policy. In accordance with such policy, there may be circumstances in which one or more accounts or vehicles do not participate in particular investment opportunities on a pro rata basis with the Fund, or at all.

In addition, and as noted above, the Broker-Dealer, an affiliate of the Advisor, is registered with the SEC as a broker-dealer and is a member firm of FINRA and SIPC. The Broker-Dealer does not hold securities or customer accounts, nor does it clear or execute any trades on behalf of the Funds or otherwise. The sole business purpose of the Broker-Dealer is to introduce prospective investors to the investment funds managed by the Advisor and its affiliates.

Registered representatives of the Broker-Dealer may be compensated under a variety of compensation arrangements, including base compensation and/or a bonus or a percentage of the fee attributable to investors they refer to a particular fund. Such dedicated business development professionals may be part-time or full-time employees of the Broker-Dealer and may provide information about a particular marketplace (e.g., Taft Hartley, State or local governments) with which they are familiar and may have other relationships with a prospective investor. Because of the manner in which they are compensated, registered representatives of the Broker-Dealer may have an incentive to encourage prospective investors to invest in an investment fund managed by the Advisor or one of its affiliates.

*Customized Arrangements*. The Advisor provides advice to certain investors as part of a customized arrangement reflective of such investor's particular objectives and overall profile. These investment vehicles established for such arrangements may or may not invest side-by-side (*i.e.*, in parallel) with one or more of the Funds or accounts managed by the Advisor. The agreements entered into with such investors may grant rights not afforded to other investors. Such rights may include, without limitation, increased transparency (*e.g.*, the right to receive reports on a more frequent basis or to receive reports that include information not provided to other investors), the right to withdraw capital on a more frequent basis than other investors, the right to terminate the arrangement on short notice and such other rights as may be negotiated between the Advisor and such investor. In addition, the fees and expenses paid by such investors may be less than those paid by other investors in the Funds.

*Possible Conflict with Portfolios Managed by a Client of the Advisor or its Affiliates.* The Advisor, in its sole discretion, may invest the assets of the Funds in underlying portfolios in which clients of the Advisor or its affiliates are sponsors, or in which clients, principals or employees of the Advisor or its affiliates have a financial or investment interest. In such instance, the clients, principals or employees of the Advisor or its affiliates may directly or indirectly benefit from such financial or investment interest even though the Funds may never realize any gain from such underlying portfolio. Additionally, when the availability of an investment with a particular manager is limited, the Advisor may allocate such opportunity, among the Funds and other appropriate EnTrust Global investment vehicles or managed accounts, in such manner as the Advisor deems equitable to all parties. No Fund will be entitled to priority as among available managers or participate as a client of every manager selected by the Advisor for its managed vehicles.

*Potential Conflicts Regarding Political and Charitable Contributions*. Neither the Advisor nor its employees are permitted to make political contributions (subject to any exceptions granted by the CCO). The Advisor and/or its affiliates may make charitable contributions pursuant to requests by potential or existing investors or their representatives. Such contributions, while made for charitable or philanthropic purposes, have the potential to influence such investor's or potential investor's decision on whether the Advisor and/or its affiliates manage their assets, continue to manage their assets or the amount of assets managed by the Advisor and/or its affiliates as well as, in certain circumstances, the ability of prospective investors to invest in the Fund. Prospective investors should consider this before investing in the Funds.

*Potential Conflicts Regarding Timing of Investments.* The Funds or other investment vehicles managed by the Advisor and/or its investment advisory affiliates may invest in the same underlying portfolio with respect to the same investment idea at different times, generally because of differences across such Funds/other investment vehicles in the availability of cash or the timeframe in which capital can be called from investors as set forth in the offering documentation. In such circumstances, the net asset value at which the particular Fund/other investment vehicle subscribes for an interest in the underlying portfolio may vary because of different net asset values of the underlying portfolio on different days or may reflect an average of the cost basis of subscribing to the underlying vehicle at different times.

*Potential Conflicts Regarding Incentive-Based Compensation.* Because certain investment personnel of the Advisor or its investment advisory affiliates will receive incentive-based compensation, investors and such personnel have a conflict of interest between their responsibility to manage a Fund for the benefit of investors and their interest in maximizing the compensation that the Advisor will receive. For example, carried interest to the Advisor or its investment advisory affiliates may create an incentive for the Advisor to engage in riskier or more speculative investments than might be the case if the Advisor, its affiliate or such personnel were compensated on a basis not tied to the performance of the Fund.

**F.) Regulatory Risks**

**ERISA Plans and Tax-Exempt Entities**. A tax-exempt entity may be subject to Federal and state laws, rules and regulations that regulate its participation, or its ability to engage directly or indirectly through an investment in the Funds, in investment strategies of the types which the Funds' underlying portfolios may utilize from time to time. Tax exempt entities are encouraged to consult with their own advisers as to the advisability and tax consequences (and, if applicable, ERISA consequences) of an investment in the Funds. Trustees or administrators of ERISA entities, owners of individual retirement accounts and other tax-exempt or tax-deferred entities are urged to carefully review potential investments in the Funds.

**ERISA Compliance.** The Funds may be subject to the fiduciary, prohibited transaction, reporting and disclosure rules of ERISA. Accordingly, to the extent necessary, the Advisor intends to manage the assets of the Funds in accordance with these rules. Although the Advisor believes it to be unlikely, this may require the Advisor to forego, from time to time, investments or other arrangements on behalf of the Funds that might otherwise have been desirable for the Funds. In addition, the pool of available managers may be limited which may in turn limit the Funds' ability to invest in accordance with their investment objective and strategy.

**Consequences for Investors as a result of Automatic Exchange of Information (AEOI)**. "AEOI" means one or more of the following, as the context requires:

1. sections 1471 to 1474 of the US Internal Revenue Code of 1986, as amended, and any associated legislation, regulations or guidance, commonly referred to as the US Foreign Account Tax Compliance Act, the Common Reporting Standard ("CRS") issued by the Organisation for Economic Cooperation and Development or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes;

2. any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands and any of the US, the UK or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in paragraph (1.); and

3. any legislation, regulations or guidance implemented in the Cayman Islands to give effect to the matters outlined in the preceding paragraphs.

A Fund may take such action as it considers necessary in relation to an investor's holdings or redemption proceeds, as a result of relevant legislation and regulations, including but not limited to, disclosure by a Fund, the Fund's administrator or such other service provider or delegate of a Fund, of certain information relating to an investor to the Cayman Islands Tax Information Authority or its delegate or equivalent authority and any other foreign government body as may be required by AEOI. Such information may include, without limitation, confidential information such as financial information concerning an investor's investment in the Fund, and any information relating to any investors, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such investor.

A Fund may also compulsorily redeem any Shares held by an investor in accordance with the terms of the applicable Offering Memorandum and may deduct relevant amounts from a recalcitrant investor so that any withholding tax payable by the Fund or any related costs, debts, expenses, obligations or liabilities (whether internal or external to the Fund) are recovered from such investor(s) whose action or inaction (directly or indirectly) gave rise or contributed to such taxes, costs or liabilities. Failure by an investor to assist the Fund in meeting its obligations pursuant to AEOI may therefore result in pecuniary loss to such investor.

Rules and regulations similar to the above may apply to investors in Funds domiciled in other jurisdictions.

## Item 9. Disciplinary Information

There are no legal or disciplinary events believed to be material to a client's evaluation of EnTrust Global.

## Item 10. Other Financial Industry Activities and Affiliations

EnTrust Global is a global organization with affiliates regulated by the SEC, FINRA, the U.S. Commodity Futures Trading Commission ("CFTC"), the National Futures Association ("NFA"), the U.K. Financial Conduct Authority ("FCA"), the Hong Kong Securities & Futures Commission, the Korean Financial Supervisory Commission, the French Authorité des Marchés Financiers, and the Securities Commission of the Bahamas.

In January 2020, EnTrust Global acquired a 25% interest in Alma Capital Management, a Luxembourg based and Commission de Surveillance du Secteur Financier regulated fund management company. The Advisor expects that this acquisition will expand its ability to offer investors more liquid alternative strategies, including UCITS funds.

EnTrust Global Partners LLC (formerly EnTrust Partners LLC) ("Partners") is a Delaware limited liability company and an investment adviser also registered with the SEC. Partners is under common control with the Advisor. Partners may provide discretionary investment advisory services as general partner to domestic private investment funds of hedge funds and investment vehicles making direct investments and may provide discretionary or non-discretionary advisory services in offering customized strategic alternative solutions through a multi-strategy platform or otherwise. The domestic funds, all Delaware limited partnerships offered to taxable institutions and eligible high net worth individuals, invest in a diversified mix of hedge funds and securities, as applicable, and are managed according to the objectives and policies described in their respective offering documents. Partners also serves as the general partner to certain Cayman Islands limited partnerships and limited partnership master funds. The feeder funds in these master-feeder structures are Cayman Islands corporations managed by Partners' investment advisory affiliate. Partners may manage other funds in the future with investment strategies that may or may not be similar to that of the Funds, including but not limited to funds registered under the Investment Company of 1940, as amended. Domestic funds managed by Partners are generally the domestic counterpart funds to the offshore funds managed by the Advisor that pursue the same investment strategy. Clients of Partners may be solicited to invest in the Funds.

EnTrust Global Securities LLC (formerly EnTrustPermal Securities LLC) ("Securities") is registered with the SEC as a broker-dealer and is a member firm of FINRA and SIPC. The business purpose of the Broker-Dealer is set forth under "Conflicts of Interest" (Item 8) above. Bruce Kahne, the General Counsel/CCO of the Advisor, is also the General Counsel/CCO of the Broker-Dealer. The Broker-Dealer is under common control with the Advisor.

EnTrust Global Ltd. (formerly EnTrustPermal Ltd.)("EGL") is regulated by the UK FCA as a full service Alternative Investment Fund Manager ("AIFM"), holds an Australian Wholesale Client Exemption, and is authorized by the Central Bank of Ireland to serve as investment manager to Irish domiciled funds. EGL acts as investment manager to certain offshore products where the Advisor is the sub-advisor. EGL may provide discretionary investment advisory services as investment manager to offshore private investment funds and may provide discretionary or non-discretionary advisory services in offering customized strategic alternative solutions through a multi-strategy fund of hedge funds platform or otherwise. EGL is also registered as a commodity pool operator with the CFTC and is a member firm of the NFA, currently in connection with two PMAP Funds. Historically, EGL delegated day-to-day discretionary management for certain of its clients, including the EnTrust Global Funds, to the Advisor, which receives a percentage of EGL's gross revenue with respect to these clients as a fee for its services.

BO Cayman GP LLC, a wholly-owned subsidiary of EGL, serves as general partner of Blue Ocean France, a French specialized professional fund that participates in EnTrust Global's maritime lending strategy through a "fund of funds" structure.

EnTrust Global SAS (formerly EnTrustPermal SAS)("SAS") is regulated by the French Authorité des Marchés Financiers (AMF), including full AIFM authorization. SAS may provide discretionary investment advisory services as investment manager to offshore private investment funds and may provide discretionary or non-discretionary advisory services in offering customized strategic alternative solutions through a multi-strategy fund of hedge funds platform or otherwise. SAS is under common control with the Advisor.

EnTrust Global (Singapore) Pte. Ltd. provides regional business development support and is under common control with the Advisor. The entity's registration with the Monetary Authority of Singapore is pending.

EnTrustPermal (Hong Kong) Ltd is regulated by the Securities & Futures Commission of Hong Kong and provides regional business development support and is under common control with the Advisor.

EnTrust Global Business Consulting (Beijing) Company Ltd (formerly EnTrustPermal Business Consulting (Beijing) Company Ltd.) incorporated in China, provides regional business development support.

SaintCo Ltd., a Bahamian corporation regulated by the Securities Commission of the Bahamas and a subsidiary of EnTrust Global, provides directorship services for a fee to certain private investment funds in which certain investment vehicles managed by EnTrust Global invest and for which the Advisor serves as portfolio monitor. These portfolio monitoring services, for which the Advisor is reimbursed for certain expenses, are provided in connection with our Permal Managed Account platform in which the investment vehicles are managed by unaffiliated third-party managers.

In addition to responsibilities with respect to the management and investment activities of any particular Fund or account, senior management will have similar responsibilities with respect to various other existing and future pooled investment vehicles and separately managed accounts and will devote such time to the business of the Funds as is deemed necessary. However, additional clients or other business responsibilities at the Firm may have the effect of reducing the time devoted to the investment activities of any particular Fund.

As a large asset management firm, EnTrust Global, from time to time, provides information to various government agencies and regulators in response to information requests, document requests, subpoenas, or requests for interviews from various government agencies and regulators.

Refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss and Item 11 – Code of Ethics for a further discussion on potential conflicts of interest.

## Item 11. Code of Ethics, Interest in Client Transactions and Personal Trading

The Advisor recognizes that, as a fiduciary, it must serve the interests of its clients. The Advisor further recognizes that it must adhere to the highest standard of care and diligence in conducting its business activities and must be particularly sensitive to situations in which the interests of its advisory clients may be directly or indirectly in conflict with those of the Advisor. Compliance obligations are a priority of the Advisor and, as such, the Advisor has adopted written policies and procedures in accordance with those standards.

In addition, the Advisor has adopted a Code of Ethics intended to limit or mitigate potential conflicts of interest arising from ownership of securities by the Advisor's employees that may also be purchased or sold for advisory clients (either directly or through an underlying portfolio). The Code of Ethics may generally be summarized as a "no trading" policy, although it also contains guidelines and reflects expectations regarding business entertainment, gifts and the standard of conduct required of employees.

The Code of Ethics is based on the notion that the Advisor's employees must act in the best interests of advisory clients and should avoid engaging in business activities, including making personal investments, that create or appear to create a conflict of interest, and is intended to prevent and detect such conflicts or potential conflicts of interest. The Code of Ethics generally prohibits employees of the Advisor from purchasing or selling securities on a discretionary basis for their own accounts, including all securities accounts in their own name and under their control or management. This does not include accounts that hold exclusively mutual funds, exchange-traded funds or notes or government securities or other accounts over which the employee has no direct or indirect investment discretion. On a quarterly basis, employees submit to the CCO or his designee "no trading" statements to confirm that they are in compliance with the policy. In addition, employees are required to complete periodic reports listing their brokerage accounts and provide links to such accounts that hold any "reportable" securities. The CCO or his designee reviews such reports and information on a periodic basis. The CCO may also grant exceptions to the Code of Ethics and take appropriate corrective action with respect to any violations of the Code of Ethics.

Notwithstanding the foregoing, the Advisor believes that it is important that employees invest in securities that the Advisor purchases for clients and, therefore, align their interests with and share in the same investment risks and benefits as clients. Accordingly, the Advisor permits eligible employees to invest in any of its Funds.

Copies of the Code of Ethics are available upon request by contacting Bruce Kahne, General Counsel/CCO (tel. 212.224.5548).

The Advisor may determine that it would be in the best interests of one Fund and one or more other Funds to transfer an investment from one account to another (each such transfer, a "Cross Trade") for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the Funds, or to reduce transaction costs that may arise in an open market transaction. If the Advisor decides to engage in a Cross Trade, the Advisor will determine that the trade is in the best interests of both Funds involved and take steps to ensure that the transaction is permitted under all applicable laws and regulations and is consistent with the Advisor's fiduciary duties.

In addition, the Advisor and its employees may invest personally in certain outside business activities alongside clients with whom the Advisor or its employees have long-standing personal and business relationships ("Joint Investments"). This could create potential conflicts of interest including, among others, the risk that the Advisor may favor such investors relative to other investors. The CCO or his designee reviews in advance any potential Joint Investments to identify any potential conflicts of interest.

For any such Joint Investments, the Advisor and its employees: (i) may not earn a fee or be otherwise compensated with respect to such investment; (ii) must invest in the Joint Investment on the same terms as other investors; and (iii) may not have an active, day-to-day management role with respect to such investments. In addition, the CCO or his designee periodically monitors the accounts of such clients to ensure that they do not receive favorable treatment relative to other investors regarding the payment of fees and redemptions.

In an effort to avoid any potential conflicts of interest, employees of the Advisor are prohibited from using their position at the Advisor to give to or receive from any person or company that does business with the Advisor or that the employee hopes to do business with on behalf of the Advisor, including prospective investors, their consultants or representatives, a gift, favor, special accommodation or similar item of value, so frequently or of such high value as to raise a question of impropriety. Gifts and business entertainment must be consistent with customary business practices and employees are instructed that care should be taken that the entertainment or gift does not appear to be intended to unduly influence the recipient in the exercise of his or her judgment and discretion. The Advisor maintains a suite at Madison Square Garden, the purpose of which is to help establish and maintain business relationships with prospective and existing investors, investment consultants or other representatives. From time to time, where the Advisor has long-standing business and personal relationships, tickets to sporting events, concerts or other forms of business entertainment may be provided to such persons. Unused tickets generally are made available to the Advisor's employees, donated to charity or sold. The CCO or his designee will periodically review these arrangements to determine whether any potential conflicts of interests are presented or whether a change in this policy is warranted.

The Advisor does not permit employees to make political contributions, although the CCO has the ability to grant exceptions to this policy.

The Advisor also has a policy prohibiting the use of social media for business purposes.

In addition to the policies described above, the Advisor has adopted and implemented written policies and procedures designed to prevent the misuse of material nonpublic information by the Advisor or persons associated with the Advisor (pursuant to Section 204A of the Advisers Act), as well as the intentional spreading of misinformation or rumors intended to influence the market price of a security. The Advisor's Insider Trading Policy explains the concepts of an "insider" and "material, nonpublic information," contains procedures for employees to evaluate the types of information received and requires employees immediately, and prior to affecting any trade or communicating such information, to notify the CCO.

The Advisor's policies and procedures regarding the making of political contributions, social media, and insider trading, among others, are reinforced in training sessions and by the execution of quarterly employee certifications confirming compliance with such policies and procedures.

Violations of the Advisor's Code of Ethics or other policies and procedures may be addressed by various corrective measures. The nature of the corrective action will depend on the severity of the violation committed, in the judgment of the CCO, senior management, the Compliance and Conflicts Committee and, as appropriate, outside counsel. Factors to be considered in determining the appropriate corrective action may include, but not be limited to, whether investors were harmed, whether the violation was intentional, whether the incident was isolated or part of a pattern, and recidivism on the part of the employee.

## Item 12. Brokerage Practices and Trade Error Policy

In providing investment advisory services to the Funds, the Advisor generally does not select broker-dealers to execute securities transactions. Broker-dealers are selected by the underlying managers. For Funds that may make direct investments in securities, the Advisor will select broker-dealers. This includes trading for the Blue Ocean Funds and the Blue Sky Aviation Funds, in addition to the below:

- Underlying funds that are closed to new investors but available for purchase on the secondary market;
- Closed-ended funds listed on a securities exchange;
- ETFs;
- US or foreign listed and private securities; and
- Securities received in lieu of or as part of a distribution or liquidation from an underlying fund or special purpose fund.

The CCO or his designee will periodically evaluate the nature and amount of such direct trading to determine the additional compliance obligations to be conducted regarding the necessary monitoring and oversight of such direct trading. To fulfill any applicable "best execution" obligation, the Advisor generally must execute securities transactions in such a manner that the clients' total cost or proceeds in each transaction is the most favorable under the circumstances. In deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution. In seeking best execution, the Advisor will take into account such relevant factors as price of the security, commission rate, the broker's facilities, reliability and financial responsibility, confidentiality, the ability of the broker to handle execution of aggregated or volume orders and research and other services provided by such broker to the Advisor. In no event will the Advisor utilize its affiliated broker-dealer to effect a trade for a client account. For certain funds, trade execution and best execution obligations may be outsourced to a third party.

Soft Dollars

The Advisor's current policy is not to use commissions generated by trading for client accounts to pay for third party research services.

Brokerage for Client Referrals

The Advisor does not use brokerage relationships for client referrals. However, the Advisor does have distribution relationships and placement agreements with broker-dealers as further discussed in Item 14 – Client Referrals and Other Compensation.

## Item 13. Review of Accounts

### Review and Monitoring of Underlying Managers

Mr. Hymowitz and the Advisor's investment analysts monitor positions of underlying managers on a regular basis and contact managers frequently to discuss, among other things, strategy developments, market outlook and current thinking. Meetings are held periodically with managers as appropriate.

One of the Advisor's key investment criteria is transparency, and the Advisor's investment team has established relationships with underlying managers such that there is ongoing communication concerning specific investment ideas, their market views/opinions and business issues in order to gain a better sense of their outlook regarding the general investment environment. The Advisor requires managers to comply, at a minimum, with regular, basic exposure requirements that portray an accurate snapshot of the portfolio. The Advisor receives performance updates from all underlying managers on a monthly basis with most providing information more frequently. Additionally, the Advisor generally (although not in all cases) receives exposure reports, risk management reports, and a listing of the largest positions, both long and short and, where available, full position reports. The investment team reviews and analyzes this data and, in instances where there are divergences from customary trading, unusual position sizes, or types of securities, members of the investment team will speak with the underlying managers to understand the underlying reasons for them. The effects of any divergences are monitored closely and members of the investment team remain in direct contact with the managers.

In addition, the Advisor takes a proactive approach to risk management and, through the use of proprietary software and a dedicated operational due diligence team, has instituted extensive risk management procedures which pervade all aspects of the initial and ongoing due diligence process as it relates to the selection and monitoring of underlying managers. The Advisor uses internally and externally developed systems to monitor risk on both the individual manager level as well as the fund of funds level.

Model portfolios of managers and strategies are constructed within varying parameters, and these model portfolios are measured for correlations, risk and performance. The models are employed to analyze how the prospective fund would optimally impact the relevant portfolio vis-à-vis correlation, volatility and performance.

### Investor Communications

The Advisor strives to provide investors with a high level of transparency by generally providing a variety of communications on a timely basis. A summary of these communications (depending on the particular Fund, the timing and frequency of reports may vary) is set forth below:

**Performance Update** – On a monthly or quarterly basis, depending on the Fund, clients receive a preliminary performance summary.

**NAV Statement** – Additionally, the independent administrator(s) for the Funds sends out a monthly NAV statement including the value of the Shares and account balance at month-end.

**Annual Summit** – An Annual Summit meeting is generally held each year to give investors a chance to personally interact with the underlying managers. The Annual Summit gives underlying managers and other thought leaders the opportunity to present new ideas and have in depth discussions on current market opportunities.

**Monthly Investor Conference Call** – To further enhance communication, the Advisor conducts monthly conference calls with investors. The calls consist of brief overviews of the broader markets as well as strategy-specific updates for the month. Calls are led by Mr. Hymowitz or another member of the Investment team. In addition to a review of the Funds, each call profiles one of the Funds' underlying managers. The featured manager reviews his/her portfolio and discusses the opportunity set for his/her respective investment strategy. Each call is recorded and is available for playback on our password protected client portal for a period of time after the call.

**Performance Summary** – On a monthly or quarterly basis, depending on the Fund, clients receive a written performance summary, which may include, depending on the Fund, information such as detailed performance and portfolio exposure information, including attribution analysis, underlying manager allocations and strategy exposures.

**Market Developments Summaries** – The Advisor provides clients with a written summary of newsworthy market developments as they occur and invites clients to ask questions concerning such developments. Such summaries were provided, for example, regarding newsworthy events such as the 2008 credit crisis or the 2020 global pandemic.

**Website** - The Advisor also makes available to Fund investors and distributors certain information on a, password protected portion of its website (www.entrustglobal.com). This information generally includes: Funds' monthly balances and monthly performance of the Funds and underlying investments, fund updates and the like.

## Item 14. Client Referrals and Other Compensation

As noted in response to Item 8 above, the sole business purpose of the Broker-Dealer is to introduce prospective investors to the investment funds/accounts managed by the Advisor and its affiliates. Employees of the Broker-Dealer may be compensated under a variety of compensation arrangements, which may involve base compensation and/or a bonus or a percentage of the fee attributable to investors they refer to a particular Fund. Any such compensation is paid by the Broker-Dealer and not the Funds. The business development activities of the Broker-Dealer are overseen by Jill Daschle, the Broker-Dealer's Chief Executive Officer. It is important that any prospective investor in the Funds consider the nature of the referral or recommendation to the Advisor and its affiliates in determining whether to make an investment.

In addition, the Advisor has arrangements with third-party placement agents where the Advisor may compensate such agents for referring prospective investors to the Funds. Any such compensation is paid by the Advisor and not the Funds, the amount of which is negotiated by the Advisor. All such arrangements are memorialized in a written agreement subject to the prior review and approval of the CCO or his designee and in compliance with relevant anti-fraud requirements.

The Advisor also has agreements in place with certain banks/financial intermediaries for the distribution of Funds domiciled outside the US to clients (predominantly non-US) of such banks/financial intermediaries. This forms part of the Advisor's global fund distribution network worldwide. Any compensation paid by the Advisor to these financial intermediaries is generally paid by the Advisor out of the investment management fee it receives from the Funds.

The Advisor has also engaged third-party solicitors to market its services and such solicitors may receive a fee based on the average net asset value of a referred client's account. Any such arrangement is disclosed to the relevant client. The Advisor pays the solicitors' fees directly and the client is not subject to any increased or additional fees nor will the use of a solicitor, if any, be a factor in fee negotiations.

## Item 15. Custody

The Advisor may be deemed to have custody of client assets as a result of serving as investment manager or general partner of the Funds, the Blue Ocean Funds and the Blue Sky Aviation Funds. The Advisor generally complies with the custody requirements of the Advisers Act by providing GAAP compliant audited financial statements for the Funds to their respective clients within the required time period following the end of the fiscal year. Additionally, SAS 99 requires auditors to plan and perform their audit to obtain reasonable assurances about whether the financial statements are free of material misstatements, whether caused by error or fraud. Investors in the Funds receive account statements directly from the independent administrator for those Funds. Investors should carefully review all account statements they receive.

Assets of these Funds are custodied with an independent third-party custodian by registering the ownership of each underlying portfolio in which these Funds invest with the custodian for the benefit of these Funds.

The Advisor may also be deemed to have custody of some or all the assets of clients if one or more of the following apply:

- the Advisor or an affiliate serves as managing member for client portfolios organized as an LLC;
- employees of the Advisor or an affiliate serve on the Board of Directors for client portfolios organized as corporate entities;
- clients are invested in special purpose funds; or
- employees of the Advisor or its affiliates are authorized to move cash to pay expenses or open accounts on behalf of the clients.

## Item 16. Investment Discretion

The Advisor and its affiliates exercise investment discretion in managing the Funds, the Blue Ocean Funds and the Blue Sky Aviation Funds which is established through the investment management agreement or equivalent document. In exercising discretion, the Advisor will observe the investment policies, limitations and restrictions imposed by the relevant Fund. In the case of a separately managed account, discretionary authority is set forth in the managed account agreement, which the client may limit as set forth in that agreement.

Under certain circumstances, the Advisor may only provide non-discretionary or advisory services to a client.

## Item 17. Proxy Voting

In providing investment advisory services to the Funds, the Advisor generally does not vote proxies with respect to the securities held by the underlying portfolios. Proxies are typically voted by underlying managers in accordance with their proxy voting policies. From time to time, the Advisor may receive requests for consent from underlying managers with respect to the underlying portfolios managed by such managers in which the Funds invest. All such requests are evaluated by the General Counsel or his designee, and outside counsel will be consulted as necessary, with respect to whether providing such consent: (i) is in the best interest of the Fund; and (ii) raises any potential conflict of interest with respect to the Advisor's/Fund's relationship with such underlying manager or portfolio. At all times, the Advisor will be guided by a determination based on the best interest of the Funds.

The Advisor will view proposals as being in the best interests of the Fund and generally will vote in favor of proposals that:

- maintain or strengthen the shared interests of Fund investors and management of the underlying portfolio;
- increase shareholder value;
- maintain or increase shareholder influence over the underlying portfolio's board of directors and management;
- maintain or increase the rights of shareholders generally; and
- allow the underlying manager to take advantage of investment opportunities believed to be attractive.

Votes generally will be cast against proposals having the opposite effect, or proposals that increase fees, restrict liquidity or increase risk in an inappropriate or unacceptable manner.

With respect to Funds that make direct investments in securities and the Blue Ocean Funds and Blue Sky Aviation Funds, as applicable, the Advisor may vote proxies. The Advisor may elect to not vote on routine, non-contested matters. These Proxy Voting Policies and Procedures are designed to ensure that proxies are voted in an appropriate manner and should complement the Advisor's investment policies and procedures.

The Advisor will abstain from voting proxies when the Advisor believes it is appropriate.

In exercising its voting discretion, the Advisor shall identify and avoid any direct or indirect conflict of interest raised by such voting decision and will resolve such conflicts before voting. Such conflicts of interest may result from any personal or business relationship between the Advisor, its employees or affiliates, and the underlying manager. In such circumstances, prior to voting, the Advisor will present the matter to the Advisor's Compliance and Conflicts Committee for a determination. If the conflict is not material, the Committee may determine the manner in which the proxy is voted. In the case of a material conflict, the Committee may direct the Advisor to submit the matter to the Fund's investors for a determination. If the investors consent or fail to respond within a reasonable time, the Advisor will vote the proxy as described above. If a majority of investors object to the Advisor's proposed vote response, the proxy will be voted according to the investors' direction.

Alternatively, the Advisor may, in lieu of pass-through voting, elect to vote the interests held by the Fund in the same manner as other investors (i.e., in the same proportion as the "yes" and "no" votes provided by other investors in the underlying portfolios).

In all cases, the Advisor will evaluate the facts and circumstances specific to the Funds before deciding whether and how to vote.

As applicable, in voting proxies issued by US registered investment companies, the Advisor has previously delegated to Institutional Shareholder Services ("ISS"), an independent service provider, the administration of proxy voting. ISS, a Delaware corporation, provides proxy-voting services to many asset managers on a global basis. Specifically, ISS has assisted the Advisor in the proxy voting and corporate governance oversight process by developing and updating the "ISS Proxy Voting Guidelines," and by providing research and analysis, recommendations regarding votes, operational implementation, and recordkeeping and reporting services. When the ISS Proxy Voting Guidelines do not cover a specific proxy issue and ISS does not provide a recommendation: (i) ISS will notify the Advisor; and (ii) the Advisor will use its best judgment in voting proxies on behalf of the Funds.

The Advisor will evaluate its proxy voting policy on an ongoing basis to determine whether any policy change is warranted.

## Item 18. Financial Information

The Advisor is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of any bankruptcy petition.

## Item 19. Requirements for State-Registered Advisers

This section is not applicable to the Advisor.

# Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending September 30, 2020

To: EnTrust Global

Re: UFCW Unions & Participating Employers Pension Fund- Opportunistic Special Opportunities Fund III Class A

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, gate, 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?

**Yes (provide details)**

In connection with the transaction by which EnTrust Global reacquired Legg Mason's interest in EnTrust Global, we conducted an analysis of job redundancies across business units, the result of which was a job redundancy plan implemented in June 2020 which resulted mostly in junior level back office departures.

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

**Yes (provide details)**

On July 31, 2020, EnTrust Global completed its return to an independent, private company after closing on the previously reported transaction with Franklin Resources, Inc. pursuant to which the firm reacquired the 65% interest that Legg Mason, Inc. held in EnTrust Global.

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>**

**Yes (provide details)**

<u>August 2020 Update</u>

The last version of Form ADV Part 2 was dated August 2020, to reflect the ownership change noted above.

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

**Yes**

Following the completed transaction noted above, EnTrust Global established a new insurance program for the firm, which is summarized in **Exhibit 1 EnTrust Global Insurance Coverage**.

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**

Certified For The Firm By:

Name: Bruce Kahne

Signature:

Title: General Counsel/CCO

Firm: EnTrust Global

# Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending September 30, 2020

To: EnTrust Global

Re: UFCW Unions & Participating Employers Pension Fund- Opportunistic Special Opportunities Fund IV Ltd.

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, gate, 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?

**Yes (provide details)**

In connection with the transaction by which EnTrust Global reacquired Legg Mason's interest in EnTrust Global, we conducted an analysis of job redundancies across business units, the result of which was a job redundancy plan implemented in June 2020 which resulted mostly in junior level back office departures.

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

**Yes (provide details)**

On July 31, 2020, EnTrust Global completed its return to an independent, private company after closing on the previously reported transaction with Franklin Resources, Inc. pursuant to which the firm reacquired the 65% interest that Legg Mason, Inc. held in EnTrust Global.

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>**

**Yes (provide details)**

<u>August 2020 Update</u>

The last version of Form ADV Part 2 was dated August 2020, to reflect the ownership change noted above.

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

**Yes**

Following the completed transaction noted above, EnTrust Global established a new insurance program for the firm, which is summarized in **Exhibit 1 EnTrust Global Insurance Coverage**.

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**

Certified For The Firm By:

Name: Bruce Kahne

Signature: [signature]

Title: General Counsel/CCO

Firm: EnTrust Global

# Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending September 30, 2020

To: Corbin Capital Partners, L.P.

Re: UFCW Unions and Participating Employers Pension Fund- Hedge Fund of Funds Corbin ERISA Opportunity Fund, L.P.

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?

**<u>Yes</u>** **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?

**<u>Yes</u>** **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?

**<u>No</u>** **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?

**<u>No</u>** **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?

**<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? **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 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)**

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Certified For The Firm By:

Name: John Maguire

Signature:
John Maguire

Title: Chief Compliance Officer
Firm: Corbin Capital Partners, L.P.
Date: October 14, 2020

# Investment Performance Services, LLC

Private Equity Quarterly Compliance Checklist
Period Ending September 30, 2020

To: Hamilton Lane Advisors

Re: UFCW Unions & Participating Employers Pension Fund Private Equity Hamilton Lane Secondary Fund IV-A

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)**

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)**

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

**No** **[Yes] (provide details)**

**Please refer to Schedule I, Number 1**

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)**

**N/A** **Please refer to Schedule I, Number 2**

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)**

**N/A** **Please refer to Schedule I, Number 3**

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

**Yes** **No (please explain)**

**N/A** **Please refer to Schedule I, Number 3**

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Certified For The Firm By:

Name: Frederick Shaw

Signature:

Title: Chief Compliance Officer
Firm: Hamilton Lane Advisors
Date: 10/20/20

SCHEDULE I TO COMPLIANCE CERTIFICATE FOR QUARTER ENDED

September 30, 2020

1.

| Year | Change of ownership |
|---|---|
| 2020 | In 2020, HLI completed two separate follow-on offerings in June and September. Our directors and executive officers collectively hold approximately 31% of the economic interest in HLA and approximately 69% of the total voting power of HLI as of September 4, 2020. |

2. Material litigation or regulatory actions against the firm, its officers or principals would be found in our Form 10-K, Form 10-Q and/or subsequent reports that we file with the U.S. Securities and Exchange Commission. For ease of reference, please refer to: Hamilton Lane INC CIK#: 0001433642 (See: all company filings).

3. The investment in the fund is governed by the Limited Partnership Agreement of the fund; the fund is currently, and has been during the quarter, covered by insurance to the level specified in such agreement and in compliance in all material aspects with such agreement.

**Litigation**

In the ordinary course of business, the Company may be subject to various legal, regulatory, and/or administrative proceedings from time to time. Although there can be no assurance of the outcome of such proceedings, in the opinion of management, the Company does not believe it is probable that any pending or, to its knowledge, threatened legal proceeding or claim would individually or in the aggregate materially affect its condensed consolidated financial statements.

# Investment Performance Services, LLC

Private Equity Quarterly Compliance Checklist
Period Ending September 30, 2020

To: Hamilton Lane Advisors

Re: UFCW Unions and Participating Employers Pension Fund Private Equity Hamilton Lane Secondary Fund V-A 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]** **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)**

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)**

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

**No** **[Yes] (provide details)**

**Please refer to Schedule I, Number 1**

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)**

**N/A Please refer to Schedule I, Number 2**

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)**

**N/A Please refer to Schedule I, Number 3**

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

**Yes** **No (please explain)**

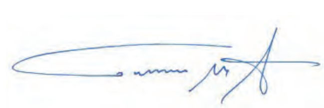
**N/A Please refer to Schedule I, Number 3**

.

Certified For The Firm By:

Name: Frederick Shaw

Signature:



Title: Chief Compliance Officer
Firm: Hamilton Lane Advisors
Date: 10/20/20

SCHEDULE I TO COMPLIANCE CERTIFICATE FOR QUARTER ENDED

September 30, 2020

1.

| Year | Change of ownership |
|---|---|
| 2020 | In 2020, HLI completed two separate follow-on offerings in June and September. Our directors and executive officers collectively hold approximately 31% of the economic interest in HLA and approximately 69% of the total voting power of HLI as of September 4, 2020. |

2. Material litigation or regulatory actions against the firm, its officers or principals would be found in our Form 10-K, Form 10-Q and/or subsequent reports that we file with the U.S. Securities and Exchange Commission. For ease of reference, please refer to: Hamilton Lane INC CIK#: 0001433642 (See: all company filings).

3. The investment in the fund is governed by the Limited Partnership Agreement of the fund; the fund is currently, and has been during the quarter, covered by insurance to the level specified in such agreement and in compliance in all material aspects with such agreement.