UFCW Union & Participating Employers Pension Fund

Compliance Checklist Report

December 31, 2020

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending December 31, 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 (Andrew Allison) and one Portfolio Manager Addition (Ching Ha Chau, CFA) during the past quarter.

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)**

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 Investments, Inc.
Date: 1/21/2021

Investment Performance Services, LLC

Equity Separate Account Quarterly Compliance Checklist
Period Ending December 31, 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)**

Nate Cunningham, covering Software & Internet, and Jessica Lebo, covering Consumer, Business & Financial Services, were both promoted to Senior Security Analyst during the quarter in recognition of their value added to Westfield's investment process.

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?

$\boxed{\text{Yes}}$ 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?

$\boxed{\text{Yes}}$ 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: January 13, 2021

Westfield Capital Management Company, L.P.
PORTFOLIO PERFORMANCE CROSS REFERENCE
31-Dec-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	$ 8,597,084.85	$ 158,842.16	$ 8,755,927.01	10.64%	35.25%	35.25%	10.46%	34.40%	34.40%

*Westfield does not accrue income

Westfield Capital Management

PORTFOLIO APPRAISAL

1505 UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

December 31, 2020

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
COMMON STOCK USD							
2,130	ABBVIE INC COM	83.84	178,574.51	107.15	228,229.50	2.6	4.9
286	ALPHABET INC CAP STK CL A	843.26	241,171.70	1,752.64	501,255.04	5.7	0.0
196	AMAZON COM INC COM	935.87	183,431.30	3,256.93	638,358.28	7.3	0.0
1,420	AMETEK INC COM	65.66	93,235.82	120.94	171,734.80	2.0	0.6
5,400	APPLE INC COM	51.53	278,275.96	132.69	716,526.00	8.2	0.6
1,605	APPLIED MATLS INC COM	40.60	65,164.99	86.30	138,511.50	1.6	1.0
660	ASCENDIS PHARMA A S SPONSORED ADR	145.82	96,240.24	166.78	110,074.80	1.3	0.0
240	BIO RAD LABS INC CL A	512.04	122,889.60	582.94	139,905.60	1.6	0.0
4,640	BOSTON SCIENTIFIC CORP COM	39.56	183,545.85	35.95	166,808.00	1.9	0.0
2,610	BRISTOL-MYERS SQUIBB CO COM	50.49	131,777.34	62.03	161,898.30	1.8	3.2
460	BROADCOM INC COM	269.67	124,049.09	437.85	201,411.00	2.3	3.3
640	CATERPILLAR INC DEL COM	154.03	98,576.00	182.02	116,492.80	1.3	2.3
1,070	DARDEN RESTAURANTS INC COM	93.73	100,290.88	119.12	127,458.40	1.5	1.1
480	ESSEX PPTY TR INC COM	226.01	108,484.00	237.42	113,961.60	1.3	0.9
1,475	FACEBOOK INC CL A	155.58	229,480.81	273.16	402,911.00	4.6	0.0
1,210	FIDELITY NATL INFORMATION SVCS COM	135.14	163,516.74	141.46	171,166.60	2.0	1.0
750	HOME DEPOT INC COM	163.15	122,359.03	265.62	199,215.00	2.3	2.3
520	HUMANA INC COM	335.41	174,411.37	410.27	213,340.40	2.4	0.6
1,370	MICRON TECHNOLOGY INC COM	61.91	84,814.92	75.18	102,996.60	1.2	0.0
2,160	MICROSOFT CORP COM	93.81	202,630.33	222.42	480,427.20	5.5	1.0
1,610	MORGAN STANLEY COM NEW	49.40	79,531.85	68.53	110,333.30	1.3	2.0
295	NETFLIX INC COM	495.70	146,232.48	540.73	159,515.35	1.8	0.0
1,550	NIKE INC CL B	88.57	137,286.02	141.47	219,278.50	2.5	0.8
210	NVIDIA CORPORATION COM	501.13	105,236.69	522.20	109,662.00	1.3	0.1
1,150	PAYPAL HLDGS INC COM	55.94	64,335.95	234.20	269,330.00	3.1	0.0
1,130	QUALCOMM INC COM	89.92	101,611.39	152.34	172,144.20	2.0	1.7
331	S&P GLOBAL INC COM	136.43	45,159.63	328.73	108,809.63	1.2	0.8
1,265	SALESFORCE COM INC COM	74.33	94,022.07	222.53	281,500.45	3.2	0.0
550	SERVICENOW INC COM	107.11	58,910.15	550.43	302,736.50	3.5	0.0
520	SPLUNK INC COM	115.86	60,246.66	169.89	88,342.80	1.0	0.0
540	TARGET CORP COM	126.40	68,258.63	176.53	95,326.20	1.1	1.5
445	THERMO FISHER SCIENTIFIC INC COM	249.63	111,083.66	465.78	207,272.10	2.4	0.2
1,370	TRANE TECHNOLOGIES PLC SHS	78.13	107,033.07	145.16	198,869.20	2.3	1.5
313	TRANSDIGM GROUP INC COM	546.40	171,024.74	618.85	193,700.05	2.2	0.0
830	UNION PAC CORP COM	138.94	115,319.05	208.22	172,822.60	2.0	1.9
825	VERTEX PHARMACEUTICALS INC COM	194.02	160,063.81	236.34	194,980.50	2.2	0.0
1,225	VISA INC-CLASS A SHARES	71.80	87,957.09	218.73	267,944.25	3.1	0.6
680	WORKDAY INC CL A	162.23	110,316.17	239.61	162,934.80	1.9	0.0
1,250	ZENDESK INC COM	92.01	115,009.46	143.12	178,900.00	2.0	0.0
			4,921,559.03		8,597,084.85	98.2	0.8
CASH & EQUIVALENTS USD							
	CASH AND CASH EQUIVALENTS		158,842.16		158,842.16	1.8	0.1

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

Westfield Capital Management

PORTFOLIO APPRAISAL

1505 UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

December 31, 2020

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
TOTAL PORTFOLIO			**5,080,401.19**		**8,755,927.01**	**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 December 31, 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)**

- Effective 10/30, 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. Unfortunately, due to a serious health issue, Brian Pratt will not be a part of the strategy going forward.
- Effective 12/31, Jim Walters retired from the Fixed Income team.

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

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

- Brian Pratt is no longer a General Partner, as he passed away 11/7.

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

No **Yes (provide details)**

- A routine amendment was performed in December 2020.

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: December 31, 2020

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

Performance Overview

Gross of Fees | US Dollar
12/31/2020

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	3.71	15.82	7.33	7.33	7.15	11.38	11.95	9.18
Cash Equivalents	0.00	0.00	0.50	0.50	1.42	1.02	0.57	2.34
Account	**3.71**	**15.74**	**6.86**	**6.86**	**6.97**	**11.14**	**11.68**	**9.04**
Index								
Russell 1000 Value	3.83	16.25	2.80	2.80	6.07	9.74	10.50	7.62
Russell 1000	4.23	13.69	20.96	20.96	14.82	15.60	14.01	10.33

Activity Summary

	Month To Date	Quarter To Date	Inception To Date
Beginning Market Value	**12,567,890**	**11,262,074**	**10,983,302**
Net Additions / Withdrawals	65	-224	-15,397,873
Gains/Losses	466,869	1,772,975	17,449,396
Ending Market Value	**13,034,824**	**13,034,824**	**13,034,824**

Portfolio Allocation

Asset Class	Market Value	% Assets	Yield
Equity	12,825,606	98.4	1.7
Cash Equivalents	197,552	1.6	1.9
Total	**13,023,158**	**100.0**	**1.7**
Accrual	11,667		
Grand Total	**13,034,824**		

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

Portfolio Appraisal

US Dollar
12/31/2020

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
	CASH	Cash Account		197,552		197,552	1.5	2.0
	DIVACC	Dividend Accrual		11,667		11,667	0.1	0.0
Basic Materials								
432.0000	BERY	Berry Global Group Inc	48.02	20,744	56.19	24,274	0.2	0.0
171.0000	CE	Celanese Corp	80.79	13,815	129.94	22,220	0.2	1.9
214.0000	CCK	Crown Holdings Inc	49.93	10,685	100.20	21,443	0.2	0.0
237.0000	EMN	Eastman Chemical Co	71.05	16,840	100.28	23,766	0.2	2.8
453.0000	IP	International Paper Co	42.75	19,365	49.72	22,523	0.2	4.1
252.0000	LYB	LyondellBasell Industries N.V.	72.73	18,329	91.66	23,098	0.2	4.6
410.0000	NUE	Nucor Corp	58.11	23,824	53.19	21,808	0.2	3.0
306.0000	OC	Owens Corning	63.85	19,539	75.76	23,183	0.2	1.4
169.0000	PKG	Packaging Corp of America	84.88	14,345	137.91	23,307	0.2	2.9
180.0000	RS	Reliance Steel & Aluminum Co	68.73	12,372	119.75	21,555	0.2	2.1
368.0000	SON	Sonoco Products Co	52.73	19,404	59.25	21,804	0.2	2.9
609.0000	STLD	Steel Dynamics Inc	28.35	17,262	36.87	22,454	0.2	2.7
950.0000	VVV	Valvoline Inc	20.25	19,236	23.14	21,983	0.2	2.2
281.0000	WLK	Westlake Chemical Corp	55.70	15,652	81.60	22,930	0.2	1.3
531.0000	WRK	WestRock Co	39.01	20,712	43.53	23,114	0.2	1.8
				262,124		**339,462**	**2.6**	**2.2**
Capital Goods								
490.0000	AYI	Acuity Brands Inc	108.31	53,074	121.09	59,334	0.5	0.4
543.0000	AGCO	AGCO Corp	52.19	28,338	103.09	55,978	0.4	0.6
1,279.0000	ALSN	Allison Transmission Holdings Inc	43.13	55,165	43.13	55,163	0.4	1.6
2,588.0000	AMAT	Applied Materials Inc	60.53	156,647	86.30	223,344	1.7	1.0
338.0000	CSL	Carlisle Cos Inc	105.30	35,593	156.18	52,789	0.4	1.3
689.0000	CR	Crane Co	68.52	47,207	77.66	53,508	0.4	2.2
225.0000	CMI	Cummins Inc	131.93	29,683	227.10	51,098	0.4	2.4
433.0000	DOV	Dover Corp	65.91	28,541	126.25	54,666	0.4	1.6
610.0000	EME	EMCOR Group Inc	50.01	30,505	91.46	55,791	0.4	0.6
647.0000	EMR	Emerson Electric Co	52.59	34,025	80.37	51,999	0.4	2.5

Quantity	Symbol	Security	Adj Unit Cost (Excluding Reinvested Divs.)	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
480.0000	J	Jacobs Engineering Group Inc	59.14	28,385	108.96	52,301	0.4	0.7
198.0000	PH	Parker-Hannifin Corp	115.83	22,935	272.41	53,937	0.4	1.3
				550,100		**819,908**	**6.3**	**1.3**
Consumer Durables								
1,045.0000	ATVI	Activision Blizzard Inc	73.72	77,036	92.85	97,028	0.7	0.4
428.0000	APTV	Aptiv plc	59.02	25,262	130.29	55,764	0.4	0.0
569.0000	ALV	Autoliv Inc	67.93	38,654	92.10	52,405	0.4	0.0
1,310.0000	BWA	BorgWarner Inc	38.08	49,883	38.64	50,618	0.4	1.8
1,255.0000	BC	Brunswick Corp	70.50	88,482	76.24	95,681	0.7	1.4
1,267.0000	DHI	D.R. Horton Inc	48.62	61,606	68.92	87,322	0.7	1.2
295.0000	DECK	Deckers Outdoor Corp	126.14	37,210	286.78	84,600	0.6	0.0
2,224.0000	GM	General Motors Co	43.69	97,159	41.64	92,607	0.7	0.0
1,606.0000	GNTX	Gentex Corp	20.10	32,276	33.93	54,492	0.4	1.4
333.0000	LEA	Lear Corp	122.20	40,693	159.03	52,957	0.4	0.6
1,215.0000	LEN	Lennar Corp	59.17	71,894	76.23	92,619	0.7	1.3
999.0000	MAS	Masco Corp	34.36	34,324	54.93	54,875	0.4	1.0
23.0000	NVR	NVR Inc	4,168.18	95,868	4,079.86	93,837	0.7	0.0
2,198.0000	PHM	PulteGroup Inc	45.84	100,762	43.12	94,778	0.7	1.3
3,380.0000	TPX	Tempur Sealy Intl Inc	24.20	81,784	27.00	91,260	0.7	0.0
2,067.0000	TOL	Toll Brothers Inc	47.09	97,331	43.47	89,852	0.7	1.0
490.0000	WHR	Whirlpool Corp	196.79	96,426	180.49	88,440	0.7	2.8
				1,126,650		**1,329,136**	**10.2**	**0.8**
Consumer Services								
4,231.0000	WU	The Western Union Co	20.82	88,085	21.94	92,828	0.7	4.1
				88,085		**92,828**	**0.7**	**4.1**
Consumer Staples								
448.0000	ADM	Archer-Daniels-Midland Co	39.88	17,868	50.41	22,584	0.2	2.9
1,779.0000	CPB	Campbell Soup Co	45.94	81,732	48.35	86,015	0.7	3.1
1,375.0000	CROX	Crocs Inc	58.06	79,834	62.66	86,158	0.7	0.0

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
1,420.0000	GIS	General Mills Inc	43.32	61,511	58.80	83,496	0.6	3.5
270.0000	INGR	Ingredion Inc	95.35	25,744	78.67	21,241	0.2	3.3
748.0000	SJM	J.M. Smucker Co	112.32	84,014	115.60	86,469	0.7	3.1
647.0000	KMB	Kimberly-Clark Corp	132.90	85,984	134.83	87,235	0.7	3.2
2,524.0000	KHC	Kraft Heinz Co	29.24	73,800	34.66	87,482	0.7	4.6
1,924.0000	TAP	Molson Coors Brewing Co	37.87	72,855	45.19	86,946	0.7	0.0
1,135.0000	PM	Philip Morris Intl Inc	80.16	90,981	82.79	93,967	0.7	5.8
473.0000	SMG	Scotts Miracle-Gro Co Cl A	107.97	51,069	199.14	94,193	0.7	1.2
1,426.0000	UL	Unilever PLC Sp ADR	47.57	67,831	60.36	86,073	0.7	3.0
2,788.0000	USFD	US Foods Holding Corp	24.00	66,925	33.31	92,868	0.7	0.0
				860,148		**1,014,725**	**7.8**	**2.5**
Energy								
1,389.0000	BP	BP p.l.c.	39.73	55,191	20.52	28,502	0.2	9.1
332.0000	CVX	Chevron Corp	104.55	34,711	84.45	28,037	0.2	6.1
701.0000	COP	ConocoPhillips	51.79	36,304	39.99	28,033	0.2	4.3
703.0000	XOM	Exxon Mobil Corp	78.43	55,136	41.22	28,978	0.2	8.4
1,630.0000	HAL	Halliburton Co	12.35	20,124	18.90	30,807	0.2	1.0
1,328.0000	HP	Helmerich & Payne Inc	41.81	55,519	23.16	30,756	0.2	4.3
4,416.0000	MRO	Marathon Oil Corp	12.42	54,826	6.67	29,455	0.2	2.4
2,297.0000	637071101	National Oilwell Varco Inc	12.18	27,985	13.73	31,538	0.2	0.0
770.0000	RDS.A	Royal Dutch Shell plc	57.23	44,066	35.14	27,058	0.2	4.6
625.0000	TOT	TOTAL SE SPONSORED ADS	52.28	32,674	41.91	26,194	0.2	6.1
				416,535		**289,358**	**2.2**	**4.5**
Health								
880.0000	ABC	AmerisourceBergen Corp	92.37	81,282	97.76	86,029	0.7	1.8
383.0000	AMGN	Amgen Inc	236.23	90,476	229.92	88,059	0.7	3.1
261.0000	ANTM	Anthem Inc	272.91	71,229	321.09	83,804	0.6	1.2
1,523.0000	CAH	Cardinal Health Inc	48.33	73,600	53.56	81,572	0.6	3.6
766.0000	DVA	DaVita Inc	56.56	43,321	117.40	89,928	0.7	0.0
1,594.0000	XRAY	DENTSPLY Sirona Inc	50.29	80,167	52.36	83,462	0.6	0.7

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
1,160.0000	HOLX	Hologic Inc	43.70	50,687	72.83	84,483	0.6	0.0
227.0000	HUM	Humana Inc	273.69	62,127	410.27	93,131	0.7	0.6
544.0000	JAZZ	Jazz Pharmaceuticals plc	112.96	61,451	165.05	89,787	0.7	0.0
584.0000	JNJ	Johnson & Johnson	118.31	69,093	157.38	91,910	0.7	2.6
404.0000	LH	Laboratory Corp of America Holdings	191.68	77,439	203.55	82,234	0.6	0.0
506.0000	MCK	McKesson Corp	171.39	86,723	173.92	88,004	0.7	1.0
2,348.0000	PFE	Pfizer Inc	36.20	85,007	36.81	86,430	0.7	4.2
1,373.0000	HSIC	Schein Henry Inc	67.62	92,845	66.86	91,799	0.7	0.0
613.0000	UTHR	United Therapeutics Corp	105.40	64,608	151.79	93,047	0.7	0.0
651.0000	UHS	Universal Health Services Inc	111.35	72,489	137.50	89,513	0.7	0.0
624.0000	ZBH	Zimmer Biomet Holdings Inc	137.48	85,789	154.09	96,152	0.7	0.6
				1,248,333		**1,499,344**	**11.5**	**1.1**
Industrial Services								
2,387.0000	BAH	Booz Allen Hamilton Holding Corp	81.42	194,359	87.18	208,099	1.6	1.4
				194,359		**208,099**	**1.6**	**1.4**
Retail								
79.0000	AZO	AutoZone Inc	956.69	75,578	1,185.44	93,650	0.7	0.0
860.0000	BBY	Best Buy Co Inc	83.64	71,928	99.79	85,819	0.7	2.2
2,367.0000	BJ	Bjs Whsl Club Holdings Inc	29.14	68,968	37.28	88,242	0.7	0.0
1,608.0000	DKS	Dicks Sporting Goods Inc	55.94	89,947	56.21	90,386	0.7	2.2
427.0000	DG	Dollar General Corp	166.01	70,885	210.30	89,798	0.7	0.7
343.0000	LAD	Lithia Motors Inc Cl A	235.96	80,934	292.67	100,386	0.8	0.4
603.0000	LOW	Lowe's Cos Inc	134.08	80,853	160.51	96,788	0.7	1.5
624.0000	MUSA	Murphy USA Inc	138.36	86,338	130.87	81,663	0.6	0.8
204.0000	RH	RH	264.97	54,054	447.52	91,294	0.7	0.0
541.0000	TGT	Target Corp	100.83	54,547	176.53	95,503	0.7	1.5
604.0000	TSCO	Tractor Supply Co	122.12	73,758	140.58	84,910	0.7	1.1
865.0000	WSM	Williams-Sonoma Inc	87.85	75,992	101.84	88,092	0.7	2.1
				883,782		**1,086,530**	**8.3**	**1.0**

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
Telecom								
5,726.0000	GLW	Corning Inc	34.54	197,755	36.00	206,136	1.6	2.4
4,399.0000	LUMN	Lumen Technologies Inc	11.16	49,092	9.75	42,890	0.3	10.3
364.0000	TMUS	T-Mobile US Inc	58.67	21,357	134.85	49,085	0.4	0.0
764.0000	VZ	Verizon Communications Inc	53.96	41,223	58.75	44,885	0.3	4.3
				309,428		**342,997**	**2.6**	**3.3**
Utilities								
2,246.0000	CNP	CenterPoint Energy Inc	22.40	50,301	21.64	48,603	0.4	3.0
610.0000	D	Dominion Energy Inc	77.17	47,076	75.20	45,872	0.4	3.4
861.0000	EVRG	Evergy Inc	63.23	54,440	55.51	47,794	0.4	3.9
1,116.0000	EXC	Exelon Corp	40.23	44,895	42.22	47,118	0.4	3.6
1,444.0000	NRG	NRG Energy Inc	26.67	38,516	37.55	54,222	0.4	3.2
1,465.0000	OGE	OGE Energy Corp	32.65	47,829	31.86	46,675	0.4	5.1
1,150.0000	POR	Portland General Electric Co	48.84	56,164	42.77	49,186	0.4	3.8
829.0000	PEG	Public Service Enterprise Group Inc	45.62	37,817	58.30	48,331	0.4	3.4
1,310.0000	UGI	UGI Corp	35.87	46,992	34.96	45,798	0.4	3.8
				424,030		**433,598**	**3.3**	**3.7**
Financials								
2,290.0000	ALLY	Ally Financial Inc	24.55	56,226	35.66	81,661	0.6	2.1
365.0000	AMP	Ameriprise Financial Inc	95.36	34,805	194.33	70,930	0.5	2.1
2,524.0000	BAC	Bank of America Corp	19.31	48,728	30.31	76,502	0.6	2.4
1,223.0000	C	Citigroup Inc	54.35	66,466	61.66	75,410	0.6	3.3
2,261.0000	CFG	Citizens Financial Group Inc	32.46	73,399	35.76	80,853	0.6	4.4
869.0000	DFS	Discover Financial Services	43.35	37,673	90.53	78,671	0.6	1.9
2,767.0000	EQH	Equitable Holdings Inc	20.43	56,540	25.59	70,808	0.5	2.7
3,198.0000	BEN	Franklin Resources Inc	28.84	92,242	24.99	79,918	0.6	4.5
4,461.0000	KEY	KeyCorp	16.69	74,464	16.41	73,205	0.6	4.5
1,386.0000	LNC	Lincoln Natl Corp	31.54	43,721	50.31	69,730	0.5	3.3
1,635.0000	MET	MetLife Inc	38.43	62,839	46.95	76,763	0.6	3.9
1,246.0000	MS	Morgan Stanley	37.35	46,543	68.53	85,388	0.7	2.0

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
7,145.0000	NYCB	New York Community Bancorp Inc	9.70	69,336	10.55	75,380	0.6	6.4
1,517.0000	PFG	Principal Financial Group Inc	38.73	58,746	49.61	75,258	0.6	4.5
959.0000	PRU	Prudential Financial Inc	60.57	58,091	78.07	74,869	0.6	5.6
4,943.0000	RF	Regions Financial Corp	8.47	41,855	16.12	79,681	0.6	3.8
961.0000	STT	State Street Corp	62.11	59,692	72.78	69,942	0.5	2.9
2,189.0000	SYF	Synchrony Financial	26.00	56,919	34.71	75,980	0.6	2.5
1,775.0000	BK	The Bank of New York Mellon Corp	38.39	68,140	42.44	75,331	0.6	2.9
305.0000	GS	The Goldman Sachs Group Inc	183.24	55,888	263.71	80,432	0.6	1.9
219.0000	URI	United Rentals Inc	105.41	23,084	231.91	50,788	0.4	0.0
3,091.0000	UNM	Unum Group	26.54	82,045	22.94	70,908	0.5	5.0
1,264.0000	VOYA	Voya Financial Inc	55.83	70,567	58.81	74,336	0.6	1.0
				1,338,009		**1,722,745**	**13.2**	**3.2**

Technology

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
2,041.0000	AKAM	Akamai Technologies Inc	98.83	201,706	104.99	214,285	1.6	0.0
1,617.0000	APH	Amphenol Corp	105.56	170,695	130.77	211,455	1.6	0.9
1,731.0000	AAPL	Apple Inc	66.37	114,885	132.69	229,686	1.8	0.6
1,887.0000	CDNS	Cadence Design Systems Inc	60.94	115,001	136.43	257,443	2.0	0.0
1,659.0000	CDW	CDW Corp	139.52	231,463	131.79	218,640	1.7	1.2
407.0000	FICO	Fair Isaac Corp	362.66	147,604	511.04	207,993	1.6	0.0
790.0000	GRMN	Garmin Ltd	96.55	76,273	119.66	94,531	0.7	2.0
1,704.0000	KEYS	Keysight Technologies Inc	97.40	165,976	132.09	225,081	1.7	0.0
866.0000	KLAC	KLA-Tencor Corp	202.96	175,767	258.91	224,216	1.7	1.4
460.0000	LRCX	Lam Research Corp	370.06	170,229	472.27	217,244	1.7	1.1
3,094.0000	MU	Micron Technology Inc	73.44	227,217	75.18	232,607	1.8	0.0
1,069.0000	MSFT	Microsoft Corp	141.12	150,856	222.42	237,767	1.8	1.0
391.0000	NVDA	NVIDIA Corp	312.44	122,163	522.20	204,180	1.6	0.1
3,469.0000	ORCL	Oracle Corp	60.13	208,590	64.69	224,410	1.7	1.5
3,260.0000	STX	Seagate Technology plc	65.91	214,871	62.16	202,642	1.6	4.3
1,889.0000	TEL	TE Connectivity Ltd Reg	106.64	201,440	121.07	228,701	1.8	1.6

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
1,316.0000	TXN	Texas Instruments Inc	133.22	175,318	164.13	215,995	1.7	2.5
				2,870,055		**3,646,877**	**28.0**	**1.0**
Total Portfolio				**10,780,856**		**13,034,824**	**100.0**	**1.7**

Item 2 – Material Changes

Brian Pratt, General Partner, exited the firm effective November 6, 2020.

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending December 31, 2020

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

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

<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 prospectus guidelines?

<u>Yes</u> **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?

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

Part B: Firm

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

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

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

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

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

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

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

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

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

No **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: 1/22/2021

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 December 31, 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

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Certified For The Firm By:

Name: Bruce Albert

Signature: Bruce Albert

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

Date: January 13, 2021

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist

Period Ending December 31, 2020

To: Segall Bryant & Hamill

Re: UFCW Unions & Participating Employers Pension Fund- Fixed IncomeUNKNOWN 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)**

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)**

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)**

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?

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?

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)**

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: January 15, 2021

Standard Holdings
Expanded

Portfolio: B2F9043A*
Pricing Date: 12/31/2020
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
10	21079VAA		CONTNETL AIR 2010-1- A	IND	LEAS	Baa3	BBB+	4.750	01/12/2021	USD	100.099	10	0.13	1.357	0.033	0.033	0.000
127	000000CM	CASH	CASH & EQUIVALENTS	CASH		Aaa	AAA	0.080	01/31/2021	USD	100.000	127	1.64	0.080	0.083	0.085	0.000
25	29379VBP	EPD	ENTERPRISE PRODS OPER L	IND	Enrg-Mid	Baa1	BBB+	2.800	02/15/2021	USD	100.282	25	0.33	0.486	0.125	0.126	0.000
0	31403DHA	FNMA	FNMA UMBS POOL - 745525	PASS	AGY	AGY	AGY	5.500	05/01/2021	USD	100.264	0	0.00	1.226	0.150	0.148	0.001
0	3128M1JE	FMCC	FHLMC GOLD POOL - G12161	PASS	AGY	AGY	AGY	5.000	05/01/2021	USD	104.872	0	0.00	-10.000	0.167	0.172	0.002
65	29736RAH	EL	LAUDER ESTEE COS INC	IND	Consumer	A1	A+	1.700	05/10/2021	USD	100.375	65	0.85	0.334	0.361	0.273	0.001
70	69371RP4	PCAR	PACCAR FINANCIAL CORP	IND	Auto Mfg	A1	A+	3.150	08/09/2021	USD	101.713	72	0.93	0.316	0.600	0.597	0.003
25	202795HZ	EXC	COMMONWEALTH EDISON C	UTIL	Electric	A1	A	3.400	09/01/2021	USD	101.259	26	0.33	0.373	0.660	0.411	0.002
70	655844BG	NSC	NORFOLK SOUTHN CORP	IND	Railroads	Baa1	BBB+	3.250	12/01/2021	USD	101.844	71	0.92	0.477	0.909	0.662	0.004
0	3128M1S3	FMCC	FHLMC GOLD POOL - G12438	PASS	AGY	AGY	AGY	5.500	12/01/2021	USD	101.476	0	0.00	1.129	0.386	0.378	0.003
15	136375BV	CNRCN	CANADIAN NATL RY CO	IND	Railroads	A2	A	2.850	12/15/2021	USD	101.786	15	0.20	0.314	0.950	0.702	0.004
0	3128M1UF	FMCC	FHLMC GOLD POOL - G12482	PASS	AGY	AGY	AGY	5.500	01/01/2022	USD	101.655	0	0.00	1.082	0.422	0.413	0.003
70	032095AB	APH	AMPHENOL CORP	IND	Divfd Mfg	Baa1	BBB+	4.000	02/01/2022	USD	102.828	73	0.95	0.593	1.054	0.814	0.005
2	3137ALJE		FHLMC 3994- AE	CMO	SEQ	AGY	AGY	1.625	02/15/2022	USD	100.307	2	0.02	0.731	0.417	0.439	-0.015
20	346766WL	FOR	FORT BEND CNTY TEX TAXA	OGVT	LocalAuth	Aa1	N/A	5.000	03/01/2022	USD	105.517	21	0.28	0.260	1.133	1.127	0.009
70	250847EJ	DTE	DTE ELEC CO	UTIL	Electric	Aa3	A	2.650	06/15/2022	USD	102.724	72	0.93	0.383	1.436	1.187	0.010
70	171340AK	CHD	CHURCH & DWIGHT INC	IND	Consumer	A3	BBB+	2.450	08/01/2022	USD	103.074	73	0.94	0.393	1.548	1.463	0.015
35	071813BF	BAX	BAXTER INTL INC	IND	Health	Baa1	A-	2.400	08/15/2022	USD	102.931	36	0.47	0.582	1.586	1.582	0.017
40	68233DAR	ONCRTX	ONCOR ELEC DELIVERY CO	UTIL	Electric	A2	A+	7.000	09/01/2022	USD	110.908	45	0.59	0.425	1.574	1.571	0.017
70	02361DAL	AEE	AMEREN ILL CO	UTIL	Electric	A1	A	2.700	09/01/2022	USD	103.337	73	0.94	0.337	1.628	1.384	0.013
75	12572QAE	CME	CME GROUP INC	FIN	Exchange	Aa3	AA-	3.000	09/15/2022	USD	104.586	79	1.02	0.302	1.663	1.661	0.018
15	74460DAB	PSA	PUBLIC STORAGE	FIN	REIT	A2	A	2.370	09/15/2022	USD	103.359	16	0.20	0.293	1.672	1.587	0.017
45	3137AYCE		FHLMC K25- A2	CMBS	CMBS	AGY	AGY	2.682	10/25/2022	USD	103.404	47	0.60	0.583	1.678	1.738	0.020
70	278062AC	ETN	EATON CORP OHIO	IND	Divfd Mfg	Baa1	A-	2.750	11/02/2022	USD	104.345	73	0.95	0.373	1.796	1.795	0.021
20	594918BH	MSFT	MICROSOFT CORP	IND	Info Tech	Aaa	AAA	2.650	11/03/2022	USD	104.157	21	0.27	0.160	1.802	1.640	0.018
60	00209TAB	CMCSA	AT&T CORP /AT&T BROADBA	IND	Media-Cbl	A3	A-	9.455	11/15/2022	USD	117.031	71	0.92	0.323	1.752	1.750	0.020
25	207597EF	ES	CONNECTICUT LT & PWR CC	UTIL	Electric	A1	A+	2.500	01/15/2023	USD	103.835	26	0.34	0.348	1.979	1.738	0.020
75	912828UN	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	02/15/2023	USD	103.938	79	1.02	0.143	2.076	2.076	0.027
35	3137B36J		FHLMC K029- A2	CMBS	CMBS	AGY	AGY	3.316	02/25/2023	USD	105.751	37	0.48	0.393	1.987	2.049	0.027
25	346766WM	FOR	FORT BEND CNTY TEX TAXA	OGVT	LocalAuth	Aa1	N/A	5.000	03/01/2023	USD	110.131	28	0.36	0.304	2.055	2.049	0.027
55	13645RAK	CP	CANADIAN PAC RY CO NEW	IND	Railroads	Baa1	BBB+	4.450	03/15/2023	USD	107.567	60	0.77	0.554	2.101	1.868	0.023
70	609207AS	MDLZ	MONDELEZ INTL INC	IND	Food Proc	Baa1	BBB	2.125	04/13/2023	USD	103.865	73	0.94	0.360	2.231	2.145	0.028
31	92348XAA		VERIZON 2018-A- A1A	ABS	MISC	Aaa	AAA	3.230	04/20/2023	USD	101.327	32	0.41	0.435	0.475	0.472	0.003
19	760759AM	RSG	REPUBLIC SVCS INC	IND	Envrnmntl	Baa2	BBB+	4.750	05/15/2023	USD	109.169	21	0.27	0.407	2.263	2.034	0.026
10	91412GQE	UNVHGR	UNIVERSITY CALIF REVS GEI	OGVT	LocalAuth	Aa2	AA	2.750	05/15/2023	USD	105.617	11	0.14	0.369	2.306	2.300	0.033

Standard Holdings
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35	377372AL	GSK	GLAXOSMITHKLINE CAP INC	IND	Pharmctls	A2	A	3.375	05/15/2023	USD	107.136	38	0.49	0.352	2.293	2.287	0.032
70	70450YAF	PYPL	PAYPAL HLDGS INC	IND	Info Tech	A3	BBB+	1.350	06/01/2023	USD	102.391	72	0.93	0.355	2.382	2.378	0.034
1	31371NXC	FNMA	FNMA UMBS POOL - 257275	PASS	AGY	AGY	AGY	5.000	07/01/2023	USD	104.975	1	0.02	-0.036	1.042	1.001	0.013
40	39081HCD	GRTWTR	GREAT LAKES WTR AUTH MI	OGVT	LocalAuth	A1	AA-	3.500	07/01/2023	USD	106.021	43	0.56	1.052	2.369	2.364	0.035
31	12652VAC		CNH EQPT 2018-A- A3	ABS	EQPT	N/A	AAA	3.120	07/15/2023	USD	101.288	31	0.40	0.849	0.566	0.563	0.004
30	3137B5KW		FHLMC K035- A2	CMBS	CMBS	AGY	AGY	3.458	08/25/2023	USD	107.329	32	0.42	0.336	2.413	2.472	0.038
65	776743AE	ROP	ROPER TECHNOLOGIES INC	IND	Divfd Mfg	Baa2	BBB+	3.650	09/15/2023	USD	108.504	71	0.92	0.387	2.579	2.498	0.038
40	822582CJ	RDSALN	SHELL INTERNATIONAL FIN B	IND	Enrg-Intg	Aa2	AA-	0.375	09/15/2023	USD	100.220	40	0.52	0.293	2.690	2.688	0.043
30	7417017F	PRI	PRINCE GEORGES CNTY MD	OGVT	LocalAuth	Aaa	AAA	0.700	09/15/2023	USD	100.851	30	0.39	0.383	2.677	2.675	0.043
45	247109BS	EXC	DELMARVA PWR & LT CO	UTIL	Electric	A2	A	3.500	11/15/2023	USD	108.084	49	0.63	0.398	2.749	2.515	0.039
45	912828WE	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.750	11/15/2023	USD	107.422	48	0.63	0.160	2.775	2.775	0.046
20	66285WB4	NRTTRN	NORTH TEX TWY AUTH REV	OGVT	LocalAuth	A1	A+	0.920	01/01/2024	USD	100.420	20	0.26	0.777	2.953	2.951	0.051
65	615369AC	MCO	MOODYS CORP	IND	Media-Oth	N/A	BBB+	4.875	02/15/2024	USD	112.603	74	0.96	0.454	2.896	2.676	0.044
15	92277GAP	VTR	VENTAS RLTY LTD PARTNER	FIN	REIT	Baa1	BBB+	3.500	04/15/2024	USD	108.774	16	0.21	0.726	3.114	3.035	0.055
50	94106LAZ	WM	WASTE MGMT INC DEL	IND	Envrnmntl	Baa1	A-	3.500	05/15/2024	USD	109.247	55	0.71	0.511	3.201	2.975	0.053
55	149123CC	CAT	CATERPILLAR INC	IND	ConstMach	A3	A	3.400	05/15/2024	USD	109.021	60	0.78	0.485	3.205	2.979	0.053
10	91412HFL	UNVHGR	UNIVERSITY CALIF REVS TAX	OGVT	LocalAuth	Aa2	AA	0.833	05/15/2024	USD	101.269	10	0.13	0.453	3.325	3.323	0.063
70	040555CQ	PNW	ARIZONA PUB SVC CO	UTIL	Electric	A2	A-	3.350	06/15/2024	USD	108.304	76	0.98	0.725	3.286	3.056	0.055
115	912828D5	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.375	08/15/2024	USD	107.777	125	1.62	0.220	3.469	3.470	0.069
115	3137FBTA		FHLMC K-728- A2	CMBS	CMBS	AGY	AGY	3.064	08/25/2024	USD	108.210	125	1.61	0.648	3.344	3.409	0.067
35	3135G0ZR	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	2.625	09/06/2024	USD	108.762	38	0.50	0.233	3.512	3.516	0.071
65	037833DM	AAPL	APPLE INC	IND	Electrncs	Aa1	AA+	1.800	09/11/2024	USD	104.945	69	0.89	0.419	3.571	3.502	0.063
10	7417017G	PRI	PRINCE GEORGES CNTY MD	OGVT	LocalAuth	Aaa	AAA	0.844	09/15/2024	USD	101.335	10	0.13	0.480	3.642	3.646	0.075
65	30034WAA	EVRG	EVERGY INC	UTIL	Electric	Baa2	BBB+	2.450	09/15/2024	USD	106.033	69	0.90	0.758	3.536	3.464	0.066
70	74456QBK	PEG	PUBLIC SVC ELEC & GAS CO	UTIL	Electric	Aa3	A	3.050	11/15/2024	USD	108.201	76	0.98	0.751	3.667	3.443	0.068
55	24422EVC	DE	DEERE JOHN CAPITAL CORP	IND	ConstMach	A2	A	2.050	01/09/2025	USD	106.040	59	0.76	0.530	3.843	3.850	0.084
55	384802AE	GWW	GRAINGER W W INC	IND	Divfd Mfg	A3	A+	1.850	02/15/2025	USD	105.322	58	0.75	0.517	3.959	3.898	0.076
155	912828J2	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	02/15/2025	USD	107.066	167	2.16	0.276	3.953	3.962	0.088
50	03040WAL	AWK	AMERICAN WTR CAP CORP	UTIL	Othr-UTIL	Baa1	A	3.400	03/01/2025	USD	110.621	56	0.72	0.649	3.886	3.671	0.077
55	032654AS	ADI	ANALOG DEVICES INC	IND	Electrncs	Baa1	BBB	2.950	04/01/2025	USD	109.144	60	0.78	0.718	3.999	3.929	0.087
50	68389XBT	ORCL	ORACLE CORP	IND	Info Tech	A3	A	2.500	04/01/2025	USD	107.476	54	0.70	0.677	4.033	3.963	0.086
25	98459LAA	YALUNI	YALE UNIV MTN BE	IND	Othr-IND	Aaa	AAA	0.873	04/15/2025	USD	101.579	25	0.33	0.493	4.205	4.170	0.069
45	87612EBL	TGT	TARGET CORP	IND	Retail	A2	A	2.250	04/15/2025	USD	107.046	48	0.63	0.553	4.094	4.024	0.087
35	744448CL	XEL	PUBLIC SERVICE CO COLO	UTIL	Electric	A1	A	2.900	05/15/2025	USD	108.023	38	0.49	0.792	4.121	3.683	0.074
30	172070BT	DUK	DUKE ENERGY OHIO	UTIL	Electric	Baa1	A-	6.900	06/01/2025	USD	125.028	38	0.49	1.081	3.912	3.918	0.089

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45	976656CH	WEC	WISCONSIN ELEC PWR CO	UTIL	Electric	A2	A-	3.100	06/01/2025	USD	109.271	49	0.64	0.832	4.151	3.934	0.086
65	78409VAD	SPGI	S&P GLOBAL INC	IND	Publishng	A3	N/A	4.000	06/15/2025	USD	113.857	74	0.96	0.654	4.133	3.920	0.087
25	438701Y3	HONUTL	HONOLULU HAWAII CITY & C	OGVT	LocalAuth	Aa3	N/A	2.316	07/01/2025	USD	106.771	27	0.35	0.781	4.247	4.254	0.101
25	526107AE	LII	LENNOX INTL INC	IND	Divfd Mfg	Baa3	BBB	1.350	08/01/2025	USD	102.301	26	0.33	0.828	4.422	4.388	0.080
40	427866AU	HSY	HERSHEY CO	IND	Food Proc	A1	A	3.200	08/21/2025	USD	111.236	45	0.58	0.602	4.312	4.098	0.094
100	3135G05X	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	0.375	08/25/2025	USD	99.978	100	1.29	0.380	4.602	4.613	0.114
30	3137FJXQ		FHLMC K-733- A2	CMBS	CMBS	AGY	AGY	3.750	08/25/2025	USD	112.185	34	0.44	1.002	4.263	4.337	0.105
40	231021AU	CMI	CUMMINS INC	IND	Auto Mfg	A2	A+	0.750	09/01/2025	USD	100.724	40	0.52	0.590	4.572	4.554	0.089
10	26441CBJ	DUK	DUKE ENERGY CORP NEW	UTIL	Electric	Baa1	BBB+	0.900	09/15/2025	USD	100.239	10	0.13	0.847	4.589	4.575	0.092
25	10373QAB	BPLN	BP CAP MKTS AMER INC	IND	Enrg-Intg	A1	A-	3.796	09/21/2025	USD	113.396	29	0.37	0.796	4.340	4.203	0.100
30	24737BAA	DAL	DELTA AIR 2019-001- AA	IND	LEAS	A1	N/A	3.204	10/25/2025	USD	102.743	31	0.40	2.337	3.124	3.123	0.057
65	191216BS	KO	COCA COLA CO	IND	Beverage	A1	A+	2.875	10/27/2025	USD	110.883	72	0.94	0.583	4.524	4.535	0.113
95	912828M5	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.250	11/15/2025	USD	109.203	104	1.34	0.344	4.635	4.651	0.118
50	26138EAS	KDP	KEURIG DR PEPPER INC	IND	Beverage	Baa2	BBB	3.400	11/15/2025	USD	112.075	56	0.73	0.738	4.523	4.315	0.104
45	207597EM	ES	CONNECTICUT LT & PWR CC	UTIL	Electric	A1	A+	0.750	12/01/2025	USD	101.136	46	0.59	0.512	4.824	4.806	0.100
15	645780FS	NJSWTR	New Jersey St Econ Dev Auth	MUNI	REV	A1	A+	0.850	12/01/2025	USD	100.258	15	0.19	0.796	4.808	4.808	0.129
65	92826CAD	V	VISA INC	IND	Services	Aa3	AA-	3.150	12/14/2025	USD	112.185	73	0.94	0.524	4.631	4.424	0.108
35	020002BH	ALL	ALLSTATE CORP	FIN	Insr-P&C	A3	A-	0.750	12/15/2025	USD	100.505	35	0.46	0.645	4.858	4.845	0.104
55	25468PDK	DIS	DISNEY WALT CO	IND	Media-Oth	A2	BBB+	3.000	02/13/2026	USD	111.044	62	0.80	0.793	4.738	4.756	0.125
45	58933YAY	MRK	MERCK & CO. INC	IND	Pharmctls	A1	AA-	0.750	02/24/2026	USD	101.129	46	0.59	0.524	5.030	5.026	0.115
35	67103HAE	ORLY	OREILLY AUTOMOTIVE INC	IND	Retail	Baa1	BBB	3.550	03/15/2026	USD	112.823	40	0.52	0.899	4.765	4.566	0.115
100	3137BPW2		FHLMC K-055- A2	CMBS	CMBS	AGY	AGY	2.673	03/25/2026	USD	109.752	110	1.42	0.703	4.805	4.884	0.131
75	3135G0K3	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	2.125	04/24/2026	USD	108.950	82	1.06	0.420	5.041	5.058	0.140
23	210795QB	UAL	CONTNETL AIR 2012-002- A	IND	LEAS	Baa2	BBB	4.000	04/29/2026	USD	101.165	23	0.30	3.615	3.036	3.041	0.059
67	907825AA		UNION PAC RR 2014-001- NO	IND	LEAS	Aa3	AA-	3.227	05/14/2026	USD	110.366	75	0.97	0.969	4.409	4.420	0.117
50	693475AX	PNC	PNC FINL SVCS GROUP INC	FIN	Bank	A3	A-	2.600	07/23/2026	USD	109.783	55	0.72	0.746	5.163	5.048	0.128
40	576051VZ	MASWTR	MASSACHUSETTS ST WTR R	OGVT	LocalAuth	Aa1	AA+	2.163	08/01/2026	USD	107.513	43	0.56	0.785	5.241	5.265	0.153
150	9128282A	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.500	08/15/2026	USD	105.887	160	2.06	0.439	5.382	5.409	0.159
110	3135G0Q2	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	1.875	09/24/2026	USD	108.125	119	1.54	0.438	5.439	5.468	0.164
25	2350364M	DALAPT	DALLAS FORT WORTH TEX II	OGVT	LocalAuth	A1	A	2.256	11/01/2026	USD	105.288	26	0.34	1.311	5.457	5.488	0.166
150	912828U2	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	11/15/2026	USD	108.840	164	2.12	0.472	5.560	5.595	0.172
70	452308AX	ITW	ILLINOIS TOOL WKS INC	IND	Divfd Mfg	A2	A+	2.650	11/15/2026	USD	110.502	78	1.00	0.740	5.467	5.293	0.135
65	002824BF	ABT	ABBOTT LABORATORIES	IND	Health	A3	A	3.750	11/30/2026	USD	117.144	76	0.99	0.662	5.381	5.196	0.151
25	63968A2D	NESPWR	NEBRASKA PUB PWR DIST R	OGVT	LocalAuth	A1	A+	2.493	01/01/2027	USD	107.725	27	0.35	1.156	5.534	5.569	0.174
50	06051GGF	BAC	BK OF AMERICA CORP FXFL	FIN	Bank	A2	A-	3.824	01/20/2027	USD	114.859	58	0.75	1.266	5.396	5.429	0.169

Standard Holdings
Expanded

Portfolio: B2F9043A*
Pricing Date: 12/31/2020
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	117.869	36	0.46	1.136	5.519	5.550	0.177
65	742718FG	PG	PROCTER & GAMBLE CO	IND	Consumer	Aa3	AA-	2.800	03/25/2027	USD	111.414	73	0.94	0.912	5.732	5.766	0.187
65	17252MAN	CTAS	CINTAS CORP NO 2	IND	Othr-IND	A3	A-	3.700	04/01/2027	USD	115.218	75	0.98	1.074	5.616	5.447	0.166
25	59164GEQ	METPOL	METRO WASTEWTR RECLAM	OGVT	LocalAuth	Aa1	AAA	2.363	04/01/2027	USD	109.297	27	0.36	0.833	5.816	5.854	0.191
50	009158AY	APD	AIR PRODUCTS AND CHEMIC	IND	Chemicals	A2	A	1.850	05/15/2027	USD	105.851	53	0.69	0.879	6.015	5.970	0.153
30	00206RJX	T	AT&T INC	IND	Wireline	Baa2	BBB	2.300	06/01/2027	USD	106.654	32	0.41	1.192	5.975	5.926	0.155
10	85440KAC	STNFRD	STANFORD UNIV CALIF	IND	Othr-IND	Aaa	AAA	1.289	06/01/2027	USD	102.948	10	0.13	0.804	6.155	6.147	0.167
15	631060CN	NARPOL	NARRAGANSETT R I BAY COI	OGVT	LocalAuth	N/A	AA-	1.864	09/01/2027	USD	103.644	16	0.20	1.291	6.234	6.286	0.220
25	291011BL	EMR	EMERSON ELEC CO	IND	Divfd Mfg	A2	A	1.800	10/15/2027	USD	105.675	27	0.34	0.915	6.384	6.363	0.182
170	9128283F	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.250	11/15/2027	USD	111.039	189	2.45	0.608	6.400	6.459	0.233
150	9128283W	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.750	02/15/2028	USD	114.676	174	2.24	0.640	6.489	6.552	0.244
25	893574AK	WMB	TRANSCONTINENTAL GAS PI	IND	Enrg-Mid	Baa2	BBB	4.000	03/15/2028	USD	115.394	29	0.38	1.648	6.291	6.153	0.214
30	6500355X	NYSDEV	NEW YORK ST URBAN DEV C	OGVT	LocalAuth	Aa2	AA+	3.270	03/15/2028	USD	112.991	34	0.44	1.244	6.439	6.117	0.179
15	718546AR	PSX	PHILLIPS 66	IND	Enrg-Refg	A3	BBB+	3.900	03/15/2028	USD	115.148	17	0.23	1.591	6.311	6.174	0.214
35	927804FZ	D	VIRGINIA ELEC & PWR CO	UTIL	Electric	A2	BBB+	3.800	04/01/2028	USD	117.032	41	0.53	1.251	6.393	6.254	0.223
30	454889AS	AEP	INDIANA MICH PWR CO	UTIL	Electric	A3	A-	3.850	05/15/2028	USD	117.420	35	0.46	1.283	6.505	6.368	0.231
40	136375BD	CNR	CANADIAN NATL RY CO	IND	Railroads	A2	A	6.900	07/15/2028	USD	138.185	57	0.73	1.520	6.082	6.133	0.230
35	494368BY	KMB	KIMBERLY-CLARK CORP	IND	Consumer	A2	A	3.950	11/01/2028	USD	119.862	42	0.55	1.202	6.844	6.721	0.258
25	92818NHP	VASFAC	VIRGINIA ST RES AUTH INFR.	OGVT	LocalAuth	Aaa	AAA	2.530	11/01/2028	USD	109.880	28	0.36	1.204	7.127	7.209	0.292
30	053611AJ	AVY	AVERY DENNISON CORP	IND	Package	Baa2	BBB	4.875	12/06/2028	USD	123.780	37	0.48	1.576	6.754	6.637	0.257
35	035240AQ	ABI	ANHEUSER-BUSCH INBEV W	IND	Beverage	Baa1	BBB+	4.750	01/23/2029	USD	123.490	44	0.57	1.546	6.777	6.664	0.262
20	743315AV	PGR	PROGRESSIVE CORP	FIN	Insr-P&C	A2	A	4.000	03/01/2029	USD	119.579	24	0.31	1.381	7.038	6.927	0.275
20	911312BR	UPS	UNITED PARCEL SVCS INC	IND	Tran Srvc	A2	A-	3.400	03/15/2029	USD	116.506	24	0.30	1.217	7.213	7.107	0.279
130	9128286T	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.375	05/15/2029	USD	113.016	147	1.90	0.767	7.646	7.744	0.335
22	3128MD5D	FMCC	FHLMC GOLD POOL - G15144	PASS	AGY	AGY	AGY	2.500	07/01/2029	USD	104.511	23	0.30	0.644	2.455	1.880	-0.401
21	3128MMSR	FMCC	FHLMC GOLD POOL - G18527	PASS	AGY	AGY	AGY	3.000	10/01/2029	USD	105.136	22	0.28	0.793	2.354	1.768	-0.264
16	3138YAGT	FNMA	FNMA UMBS POOL - AX8309	PASS	AGY	AGY	AGY	3.000	11/01/2029	USD	105.072	17	0.22	0.948	2.538	2.156	-0.085
20	637432NV	NRUC	NATIONAL RURAL UTILS COC	UTIL	Electric	A1	A	2.400	03/15/2030	USD	108.460	22	0.28	1.392	8.250	8.250	0.329
25	713448ES	PEP	PEPSICO INC	IND	Beverage	A1	A+	2.750	03/19/2030	USD	111.969	28	0.36	1.330	8.164	8.132	0.332
25	717081EW	PFE	PFIZER INC	IND	Pharmctls	A2	A+	2.625	04/01/2030	USD	111.615	28	0.36	1.256	8.240	8.214	0.336
90	3135G05Q	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	0.875	08/05/2030	USD	98.139	89	1.15	1.080	9.139	9.297	0.464
180	91282CAE	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	0.625	08/15/2030	USD	97.500	176	2.27	0.897	9.288	9.451	0.475
19	3128MMUC	FMCC	FHLMC GOLD POOL - G18578	PASS	AGY	AGY	AGY	3.000	12/01/2030	USD	105.196	20	0.26	0.938	2.549	1.887	-0.365
35	12503MAC	CBOE	CBOE GLOBAL MKTS INC	FIN	Exchange	A3	A-	1.625	12/15/2030	USD	101.130	35	0.46	1.500	9.165	9.279	0.438
20	3128MEYT	FMCC	FHLMC GOLD POOL - G15922	PASS	AGY	AGY	AGY	3.000	08/01/2031	USD	107.188	21	0.27	0.336	2.711	2.003	-0.218

Standard Holdings
Expanded

Portfolio: B2F9043A* **Currency: USD**
Pricing Date: 12/31/2020
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
20	31410LUP	FNMA	FNMA UMBS POOL - 890790	PASS	AGY	AGY	AGY	3.000	08/01/2032	USD	107.165	21	0.28	0.661	3.108	2.436	-0.150
28	3132D55S	FMCC	FHLMC UMBS POOL - SB8057	PASS	AGY	AGY	AGY	2.000	08/01/2035	USD	104.526	30	0.38	0.791	3.804	2.559	-1.182
43	31418DRR	FNMA	FNMA UMBS POOL - MA4095	PASS	AGY	AGY	AGY	2.000	08/01/2035	USD	104.538	45	0.58	0.831	3.945	2.608	-1.238
39	31418DSM	FNMA	FNMA UMBS POOL - MA4123	PASS	AGY	AGY	AGY	2.000	09/01/2035	USD	104.543	40	0.52	0.817	3.901	2.389	-1.371
44	31418DTM	FNMA	FNMA UMBS POOL - MA4155	PASS	AGY	AGY	AGY	2.000	10/01/2035	USD	104.550	46	0.59	0.883	4.135	2.822	-1.252
98	31418DUD	FNMA	FNMA UMBS POOL - MA4179	PASS	AGY	AGY	AGY	2.000	11/01/2035	USD	104.557	103	1.33	0.902	4.208	2.918	-1.254
75	31418DVX	FNMA	FNMA UMBS POOL - MA4229	PASS	AGY	AGY	AGY	2.000	12/01/2035	USD	104.598	79	1.02	0.977	4.552	3.559	-0.972
129	31418DU8	FNMA	FNMA UMBS POOL - MA4206	PASS	AGY	AGY	AGY	2.000	12/01/2035	USD	104.597	135	1.75	0.893	4.210	2.960	-1.204
6	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	102.632	6	0.08	0.836	1.258	1.095	0.025
7,161						**Aa3**	**AA-**	**2.625**	**4.491**		**107.430**	**7,735**	**100.00**	**0.669**	**4.205**	**4.077**	**0.034**

Report: Summary
Currency: Base Currency

Portfolio	20%G0QA80% B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9043A*
Pricing Date	12/31/2020	12/31/2020	12/31/2020	12/31/2020
Rep				
# Bonds	2,245	1,624	5,236	149
Base Currcy	USD	USD	USD	USD
Cash (000)	0	0	0	127
Par (000)	8,001,427	4,411,941	11,683,522	7,161
Mkt Val (000)	1,000,000	4,571,257	12,483,876	7,735
Quality	Aa1	Aa1	Aa2	A1
Mdys	Aa1	Aa1	Aa2	Aa3
S&P	AA	AA	AA-	AA-
Coupon	2.018	1.866	2.225	2.625
Coupon (Mkt)	2.037	1.899	2.303	2.675
Curr Yield	1.957	1.812	2.098	2.446
Maturity (Yrs)	1.663	1.986	5.229	4.491
Avg Life	1.658	1.967	4.417	4.43
YTM	0.259	0.262	0.69	0.734
YTW	0.24	0.234	0.665	0.669
OAS	11	9	26	30
Mod Dur	1.632	1.948	4.178	4.205
Eff Dur	1.609	1.914	4.155	4.077
Conv	0.015	0.016	0.108	0.034
Spread Dur	0.482	0.632	2.126	3.019

Portfolio	20%G0QA80% B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9043A*
Quality				
Aaa % Held (M	79.79	74.7	64.23	4.07
Aa % Held (M	3.05	3.33	3.27	46.33
A % Held (MV	8.85	11.99	14.8	30.44
Baa % Held (M	8.3	9.98	17.7	19.16
Caa % Held (M				
C % Held (MV				
N/A % Held (M				

Portfolio	20%G0QA80% B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9043A*
Eff Dur				
<0.00 % Held				
0.00 - 0.99 %	22.42	1.34	0.4	7.11
1.00 - 1.99 %	43.89	55.53	19.37	10.17
2.00 - 2.99 %	33.69	43.13	18.39	17.32
3.00 - 3.99 %			14.7	18.11
4.00 - 4.99 %			15.19	13.86
5.00 - 5.99 %			9.54	15.93
6.00 - 6.99 %			10.83	10.04
7.00 - 7.99 %			5.37	2.56
8.00 - 8.99 %			3.65	1.01
9.00 - 9.99 %			2.57	3.88
10.00+ % Held			0.01	
Maturity (Yrs)				
<0.00 % Held				
0.00 - 0.99 %	20.01	0.02	0.02	6.17
1.00 - 1.99 %	41.78	50.63	3.36	9.16
2.00 - 2.99 %	38.21	48.08	18.79	11.13
3.00 - 3.99 %		1.26	16.52	12.02
4.00 - 4.99 %			13.6	25.37
5.00 - 6.99 %			22.75	21.79
7.00 - 9.99 %			19.71	14.37
10.00 - 14.99			5.24	
15.00 - 19.99				
20.00 - 24.99				
25.00+ % Held				

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
50000162	B2F9043A*	UFCW Unions & Participating Employers Pension Fund	Portfolio	12/31/2020	7,693,118.20	0	41,865.43	0.28	0.28	0.53	0.48	6.46	6.25

Standard Holdings
Expanded

Portfolio: B2F9043A*
Pricing Date: 12/31/2020
Representative: interm-comp ips
Table 1 : Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (Portfolio: 10 of 149)

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	100.307	2	0.39	0.731	0.417	0.439	-0.015
45	3137AYCE		FHLMC K25- A2	CMBS	CMBS	AGY	AGY	2.682	10/25/2022	USD	103.404	47	10.24	0.583	1.678	1.738	0.020
35	3137B36J		FHLMC K029- A2	CMBS	CMBS	AGY	AGY	3.316	02/25/2023	USD	105.751	37	8.15	0.393	1.987	2.049	0.027
31	92348XAA		VERIZON 2018-A- A1A	ABS	MISC	Aaa	AAA	3.230	04/20/2023	USD	101.327	32	6.96	0.435	0.475	0.472	0.003
31	12652VAC		CNH EQPT 2018-A- A3	ABS	EQPT	N/A	AAA	3.120	07/15/2023	USD	101.288	31	6.81	0.849	0.566	0.563	0.004
30	3137B5KW		FHLMC K035- A2	CMBS	CMBS	AGY	AGY	3.458	08/25/2023	USD	107.329	32	7.09	0.336	2.413	2.472	0.038
115	3137FBTA		FHLMC K-728- A2	CMBS	CMBS	AGY	AGY	3.064	08/25/2024	USD	108.210	125	27.40	0.648	3.344	3.409	0.067
30	3137FJXQ		FHLMC K-733- A2	CMBS	CMBS	AGY	AGY	3.750	08/25/2025	USD	112.185	34	7.41	1.002	4.263	4.337	0.105
100	3137BPW2		FHLMC K-055- A2	CMBS	CMBS	AGY	AGY	2.673	03/25/2026	USD	109.752	110	24.16	0.703	4.805	4.884	0.131
6	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	102.632	6	1.37	0.836	1.258	1.095	0.025
425						**Aaa**	**AA+**	**3.038**	**3.173**		**106.963**	**455**	**100.00**	**0.640**	**2.989**	**3.044**	**0.066**

Investment Performance Services, LLC

Fixed Income Commingled Fund Quarterly Compliance Checklist
Period Ending December 31, 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:

Mary Ellen Logee

Title: Director of Portfolio Compliance
Firm: Loomis, Sayles & Company, L.P.
Date: 1/22/2021

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending December 31, 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? **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)**

Certified For The Firm By:

Name: Melissa L. Haupt

Signature:

Melissa L. Haupt

Title: Director of Client Administration
Firm: Chartwell Investment Partners
Date: 1/4/21

Chartwell Investment Partners

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

December 31, 2020

Portfolio Value as of	November 30, 2020	:	4,894,514.86
Portfolio Value as of	December 31, 2020	:	4,932,915.93

PERFORMANCE SUMMARY

	December-20	Quarter To Date	Year To Date	3 Years Annualized	5 Years Annualized	Annualized 05-31-14 To 12-31-20
Account - Gross of Fees	0.78	2.74	5.78	4.94	5.10	3.78
Account - Net of Fees	0.74	2.63	5.34	4.50	4.66	3.34
ICE BofAML 1-3 Year BB US Cash Pay High Yield	0.94	3.58	5.44	5.11	5.47	4.34
Bloomberg Barclays US Gov/Credit Intermediate	0.21	0.49	6.43	4.67	3.64	3.04

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

December 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
CASH									
	CASH	MONEY MARKET ACCOUNT		159,322.96		159,322.96	3.23		
CORPORATE BONDS									
105,000	63938CAD0	NAVIENT CORPORATION 6.625% Due 07-26-21	104.82	110,062.60	102.12	107,231.25	2.17	B+	BA3
110,000	85571BAG0	STARWOOD PPTY TR INC 5.000% Due 12-15-21	104.50	114,950.00	101.68	111,844.70	2.27	B+	BA3
25,000	345397ZM8	FORD MOTOR CREDIT CO LLC 5.596% Due 01-07-22	105.29	26,321.50	103.37	25,842.00	0.52	BB+	BA2
60,000	526057BY9	LENNAR CORP 4.125% Due 01-15-22	102.80	61,681.25	102.37	61,425.00	1.25	BB+	BAA3
125,000	451102BJ5	ICAHN ENTERPRISES LP/CORP 6.250% Due 02-01-22	102.71	128,383.35	100.25	125,312.50	2.54	BB	BA3
60,000	98310WAJ7	WYNDHAM DESTINATIONS INC 4.250% Due 03-01-22	101.62	60,970.30	102.25	61,350.00	1.24	BB-	BA3
115,000	058498AR7	BALL CORP 5.000% Due 03-15-22	103.10	118,562.25	104.62	120,318.75	2.44	BB+	BA1
120,000	247361ZJ0	DELTA AIR LINES INC 3.625% Due 03-15-22	95.00	114,000.00	102.88	123,456.72	2.50	B+	BAA3
120,000	23311VAB3	DCP MIDSTREAM OPERATING PL 4.950% Due 04-01-22	103.37	124,050.00	103.00	123,600.00	2.51	BB+	BA2
60,000	78442PGC4	SLM CORP 5.125% Due 04-05-22	101.12	60,675.00	102.25	61,350.00	1.24	BB+	BA1
125,000	87264AAR6	T MOBILE USA INC 4.000% Due 04-15-22	100.17	125,213.20	103.12	128,906.25	2.61	BB	BA3
65,000	958254AB0	WESTERN MIDSTREAM OPER LP 4.000% Due 07-01-22	96.90	62,986.25	102.80	66,818.70	1.35	BB	BA2
60,000	00101JAF3	THE ADT CORPORATION 3.500% Due 07-15-22	102.96	61,775.50	102.62	61,575.00	1.25	BB-	
125,000	125581GQ5	CIT GROUP INC 5.000% Due 08-15-22	101.13	126,407.41	106.00	132,500.00	2.69	BB+	BA1
70,000	526057BN3	LENNAR CORP 4.750% Due 11-15-22	105.18	73,625.00	105.50	73,850.00	1.50	BB+	BAA3

Chartwell Investment Partners
PORTFOLIO APPRAISAL
UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
December 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
115,000	228189AB2	CROWN AMERICAS LLC/CAP CORP IV 4.500% Due 01-15-23	100.31	115,358.75	105.51	121,339.95	2.46	BB-	BA3
125,000	74819RAP1	QUEBECOR MEDIA INC 5.750% Due 01-15-23	108.09	135,118.00	108.00	135,000.00	2.74	BB-	BA2
130,000	86765LAJ6	SUNOCO LP/SUNOCO FIN CORP 4.875% Due 01-15-23	100.21	130,277.75	101.26	131,638.00	2.67	BB-	B1
100,000	73179PAK2	AVIENT CORPORATION 5.250% Due 03-15-23	102.01	102,006.25	107.25	107,250.00	2.17	BB-	BA3
15,000	23311VAD9	DCP MIDSTREAM OPERATING LP 3.875% Due 03-15-23	101.25	15,187.50	103.00	15,450.00	0.31	BB+	BA2
125,000	35671DAZ8	FREEPORT MCMORAN INC 3.875% Due 03-15-23	94.57	118,216.50	104.33	130,412.50	2.64	BB	BA1
75,000	85172FAL3	SPRINGLEAF FINANCE CORPORATION 5.625% Due 03-15-23	102.25	76,687.50	107.25	80,437.50	1.63	BB-	BA3
120,000	404121AG0	HCA INC 5.875% Due 05-01-23	107.00	128,405.25	109.87	131,850.00	2.67	BB-	BA2
100,000	268648AN2	EMC CORP 3.375% Due 06-01-23	101.68	101,675.20	104.79	104,795.00	2.12	BB-	WR
110,000	81180WAH4	SEAGATE HDD CAYMAN 4.750% Due 06-01-23	106.85	117,534.00	108.01	118,816.50	2.41	BB+	BAA3
45,000	00101JAH9	THE ADT CORPORATION 4.125% Due 06-15-23	105.29	47,381.25	106.61	47,976.75	0.97	BB-	BA3
115,000	26885BAD2	EQM MIDSTREAM PARTNERS LP 4.750% Due 07-15-23	100.89	116,028.95	105.15	120,920.20	2.45	BB-	BA3
65,000	345397WK5	FORD MOTOR CREDIT CO LLC 4.375% Due 08-06-23	103.12	67,027.95	103.75	67,437.50	1.37	BB+	BA2
50,000	361841AF6	GLP CAP LP/GLP FING II INC 5.375% Due 11-01-23	102.23	51,114.95	109.25	54,624.00	1.11	BBB-	BA1
130,000	527298BK8	LEVEL 3 FING INC 5.375% Due 01-15-24	101.57	132,038.50	100.78	131,014.00	2.66	BB	BA3

Chartwell Investment Partners

PORTFOLIO APPRAISAL

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

December 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
55,000	588056AU5	MERCER INTL INC 6.500% Due 02-01-24	103.16	56,737.50	101.37	55,756.25	1.13	B+	BA3
50,000	85172FAP4	SPRINGLEAF FINANCE CORPORATION 6.125% Due 03-15-24	100.24	50,118.75	109.25	54,625.00	1.11	BB-	BA3
125,000	00164VAD5	AMC NETWORKS INC 5.000% Due 04-01-24	102.75	128,432.45	101.62	127,031.25	2.58	BB	BA3
125,000	489399AG0	KENNEDY WILSON INC 5.875% Due 04-01-24	102.75	128,436.00	101.50	126,875.00	2.57	BB	B1
120,000	747262AS2	QVC INC 4.850% Due 04-01-24	104.94	125,930.30	107.75	129,300.00	2.62	BB+	BA2
65,000	030981AH7	AMERIGAS PARTNERS L P 5.625% Due 05-20-24	108.03	70,221.40	107.75	70,037.50	1.42		BA3
120,000	95081QAM6	WESCO DISTRIBUTION INC 5.375% Due 06-15-24	99.65	119,576.50	102.50	123,000.00	2.49	BB-	B2
130,000	88033GCS7	TENET HEALTHCARE CORP 4.625% Due 07-15-24	102.85	133,709.80	102.50	133,252.60	2.70	BB-	B1
70,000	013817AW1	HOWMET AEROSPACE INC 5.125% Due 10-01-24	106.78	74,749.50	110.08	77,058.10	1.56	BB+	BA3
135,000	45031UCF6	ISTAR INC 4.750% Due 10-01-24	101.84	137,482.75	101.25	136,687.50	2.77	BB	BA3
55,000	345397ZX4	FORD MOTOR CREDIT CO LLC 4.063% Due 11-01-24	101.92	56,056.40	105.06	57,781.35	1.17	BB+	BA2
130,000	15135BAJ0	CENTENE CORP DEL 4.750% Due 01-15-25	103.09	134,019.00	102.62	133,409.90	2.70	BBB-	BA1
65,000	958667AB3	WESTERN MIDSTREAM OPER LP 3.100% Due 02-01-25	92.38	60,046.10	103.06	66,987.05	1.36	BB	BA2
130,000	013093AD1	ALBERTSONS COS LLC/SAFEWAY INC 5.750% Due 03-15-25	103.18	134,135.05	103.00	133,900.00	2.71	BB-	B1
50,000	443201AA6	HOWMET AEROSPACE INC 6.875% Due 05-01-25	113.50	56,750.00	117.00	58,500.00	1.19	BB+	BA3
75,000	361841AJ8	GLP CAPITAL LP / FIN II 5.250% Due 06-01-25	109.02	81,761.55	112.51	84,381.00	1.71	BBB-	BA1

Chartwell Investment Partners

PORTFOLIO APPRAISAL

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

December 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
90,000	16411QAB7	CHENIERE ENERGY PARTNERS LP 5.250% Due 10-01-25	102.86	92,573.40	102.62	92,362.50	1.87	BB	BA2
25,000	78442PGD2	SLM CORP 4.200% Due 10-29-25	102.25	25,562.50	105.62	26,406.25	0.54	BB+	BA1
125,000	958102AM7	WESTERN DIGITAL CORP 4.750% Due 02-15-26	108.98	136,229.50	110.50	138,125.00	2.80	BB+	BAA3
	Accrued Interest					63,773.95	1.29		
				4,626,250.36		4,773,592.97	96.77		
TOTAL PORTFOLIO				**4,785,573.32**		**4,932,915.93**	**100.00**		

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending December 31, 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 December 31, 2020, the outstanding balance subject to the withdrawal limitation was $726.2 million or 9.1% 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 December 31, 2020, the contribution queue for new large investments in the Account totaled approximately $1.14 billion.

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.

It remains likely that there will be both a contribution queue and withdrawal limitation in place until there is more clarity surrounding the virus, the economy and the overall health of the commercial real estate market.

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working? **No.**

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true? **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. No U.S. based private equity investment employee additions to or departures from the real estate group occurred during the fourth 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 fourth 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:

Title: Global Chief Compliance Officer - PGI

Firm: Principal Global Investors

Principal Real Estate Investors, LLC

ADV Part 2A
801 Grand Ave
Des Moines, IA 50309
Phone: 800-533-1390

www.principalglobal.com

March 30, 2020

This brochure provides information about the qualifications and business practices of Principal Real Estate Investors, LLC ("PrinREI"). If you have any questions about the contents of this brochure, please contact us at 800-533-1390. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about PrinREI is also available on the SEC's website at www.adviserinfo.sec.gov.

PrinREI is a SEC-registered investment adviser. This registration does not imply any certain level of skill or training.

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.

Item 3 – Table of Contents

ITEM 4 -- ADVISORY BUSINESS

Introduction

PrinREI is a leading real estate investment management firm whose capabilities encompass an extensive range of real estate investments including private real estate equity, private real estate debt, public real estate debt and public real estate equity securities in both domestic and select international markets. PrinREI, established in 1998, is an indirect wholly owned subsidiary of Principal Financial Group, Inc. (NASDAQ: PFG).

PrinREI's Services

PrinREI provides investment advisory services concerning private real estate equity, private real estate debt, public real estate debt securities such as commercial mortgage backed securities and public real estate equity securities issued by real estate investment trusts and other companies involved in the commercial real estate business to institutional investors, high net worth individuals and individuals. Advice on these real estate asset classes is provided in both separate account arrangements and commingled funds.

PrinREI generally provides continuous investment advice based on the defined investment strategies, objectives and policies of its clients. This arrangement is documented through an investment management agreement, which incorporates investment management restrictions and guidelines developed in consultation with each client, as well as any additional services required by the client. These restrictions and guidelines customarily impose limitations on the investments that may be made and the percentage of account assets that may be invested in certain types of instruments. Clients may also choose to restrict investment in specific investments or groups of investments for social, environmental or other reasons. PrinREI also provides certain non-discretionary services to clients such as model portfolios.

Prospective clients or investors may also access our services indirectly by purchasing interests in Principal Funds or other commingled vehicles advised or sub-advised by PrinREI or an affiliate (*e.g.*, private funds, collective investment trusts, exchange-traded funds ("ETFs"), or open-end or closed-end investment companies) rather than establishing a direct relationship through an investment management agreement. Clients or investors should consider the features of these options and their own specific needs and circumstances when determining the most suitable investment, and should carefully review the offering documents of these investment vehicles to understand the investment objectives, strategies and risks of each vehicle.

Separately Managed Accounts (SMA) / Wrap Fee Programs/Directed Brokerage

PrinREI provides investment advisory services to a variety of managed account programs, including separately managed accounts or wrap fee programs, unified managed account programs, and model portfolio programs (collectively, "Managed Accounts"). There are several different types of Managed Account programs offered by third-party broker-dealers, banks or other investment advisers affiliated with broker-dealers ("Program Sponsors"). In discretionary Managed Account programs, PrinREI is responsible for implementing its investment recommendations. PrinREI may handle the placement of trades for certain accounts with brokers other than the Program Sponsor or its affiliate(s) (*e.g.*, "step outs"), but typically the majority of trades will be directed to the Program Sponsor or its affiliate(s) for execution. In "Model-Delivery" Managed Account programs, PrinREI is retained by the Program Sponsor to provide non-discretionary research and portfolio recommendations that are not tailored to any program participant. The Program Sponsor has discretion to accept, modify or reject PrinREI's recommendations and the responsibility to implement transactions for Managed Accounts. PrinREI generally does not have information regarding participants in Model-Delivery Managed Accounts.

Generally, the services provided by PrinREI to Managed Accounts comprised of ERISA plan clients ordinarily are described in the ERISA plan client's contract with the Program Sponsor and/or in the Program Sponsor's program brochure.

Services Provided to Non-US Clients

PrinREI may also act as an investment adviser and may conduct marketing activity with respect to clients and prospective clients domiciled in foreign jurisdictions in some instances without maintaining regulatory licenses or registrations in those jurisdictions to the extent permitted by applicable law. Clients and prospective clients in these jurisdictions should consider whether the regulatory framework of their own jurisdiction as it applies to them imposes restrictions on hiring an investment adviser that does not hold local regulatory licenses or registrations. Clients and prospective clients should also consider whether the regulatory framework which PrinREI is subject provides sufficient protections given that PrinREI may not be subject to the regulatory framework they are familiar with in their own jurisdiction.

Global Asset Management

PrinREI may utilize services from, and provide services to, our U.S. affiliates and non-U.S. affiliates. These services may include investment advisory services, client relations, investment monitoring, accounting administration, investment research and trading. To facilitate this collaboration, PrinREI has entered into sub-advisory agreements, intercompany agreements and "participating affiliate" arrangements with certain of our non-U.S. affiliates. Each U.S. affiliate is registered with the Securities and Exchange Commission and each non-US affiliate is registered with the appropriate respective regulators in their home jurisdictions. Under the participating affiliate arrangements, certain employees of PrinREI's non-U.S. affiliates serve as "associated persons" of PrinREI when providing certain of these services, including placing orders for clients, and in this capacity are subject to PrinREI's oversight and supervision.

Assets Under Management
PrinREI managed $27,502,799,943 in discretionary assets and $2,025,957,967 in non-discretionary assets as of December 31, 2019.

ITEM 5 – FEES AND COMPENSATION

PrinREI generally negotiates fees on an individualized basis with each client for individually managed accounts. Fees are stipulated in the offering documents for the commingled funds and are not negotiable. Compensation is generally of the following varieties: (i) investment (acquisition and/or origination) and disposition fees, which are charged upon the creation and disposition of an investment; (ii) asset management or servicing fees; and (iii) other fees specifically negotiated for services provided. PrinREI will offer its services for compensation based primarily on a percentage of the value of assets under management, on a percentage of income generated by real estate assets under management, or on a fixed fee basis. No compensation will generally be payable prior to the provision of the service for which the compensation is due with the possible exception of commitment or acquisition fees. Contracts generally will be terminable by a client upon thirty (30) days' notice. Proportional fees could be due in the event of early termination of the contract with any client.

PrinREI may negotiate and charge different fees for different accounts. For example, PrinREI may offer discounted fee schedules to certain clients based on the totality of their (and/or their affiliates) relationship with PrinREI or its affiliates. The number of accounts managed, the size or asset level of the account(s), the nature of services rendered, the country of domicile, and any special requirements of the account(s) managed are factors typically taken into consideration in making this determination. For clients with whom PrinREI has agreed to give the lowest fee rate charged to any other similarly situated client, all of these factors, including the totality of PrinREI's relationship with a client and/or its affiliates, may be taken into consideration in determining whether a client is similarly situated to another. PrinREI may also consider the impact such arrangements could have on agreements that have previously been entered into with other clients. When deciding whether to negotiate a particular fee, PrinREI may also consider its capacity to manage assets in a particular strategy. In addition, PrinREI may offer or make available to certain clients a specified asset level or capacity maximum that PrinREI will allow them to invest in a given strategy. The amount of capacity offered may impact fee negotiations. The negotiation of fees may result in similarly situated clients paying different fees for comparable advisory services.

PrinREI enters into contracts with each client; such contracts detail the precise nature of the advisory services to be furnished to that client and incorporate both investment guidelines and fee schedules. Each advisory contract is specifically negotiated to meet the investment objectives of the particular client. No investment is made for a client unless it is consistent with the investment guidelines within the advisory contract or has otherwise been agreed to by the client. With respect to the investments of limited opportunity (such as most real estate related investments), PrinREI allocates investment opportunities pursuant to written allocation policies which PrinREI believes in good faith are fair and equitable to its eligible clients over time.

The following information outlines the fees and compensation for the various real estate assets on which PrinREI provides investment advice:

Private Real Estate Equity

Compensation for investment management services in the case of separate account arrangements is negotiated in each instance and is particular to each advisory contract. The fees and compensation for commingled funds are outlined and disclosed in the private placement memorandum and other offering documents. Compensation arrangements include, among other arrangements, the following:

(1) investment acquisition and disposition fees, which are charged upon the creation and disposition of an investment and are generally based upon the amount of client capital invested in the project or asset purchase/sales price. (Investment transaction fees can vary depending upon whether there are additional dimensions to the transaction, such as the use of leverage, fractional interest, or others.);

(2) annual portfolio and asset management fees, which are generally based upon such factors as the net equity, the appraised value or the income of the portfolio or a fixed amount and are generally paid in arrears daily, monthly or quarterly;

(3) incentive management fees which are typically paid after the client receives a specified return which is negotiated as part of the advisory contract; and

(4) other fees specifically negotiated for services provided, such as development and financing services provided by PrinREI.

PrinREI has different fee arrangements for advisory services relating to securities and separate fees for management services relating to real estate. In addition, advisory fees can include compensation for reasonable start-up expenses or reimbursement of certain origination costs associated with a particular client's account. Disposition fees can also include a performance-based component, which provides PrinREI with a percentage, negotiated on a case-by-case basis with each client, of the investment return above a predetermined threshold. Annual asset management fees depend upon the nature of the interest managed, the extent of leverage within the portfolio, and other factors. Fees received in connection with property financings are usually based upon the amount of financing obtained. Generally, the minimum account size to open and maintain a separately managed account is $250 million.

Private Real Estate Debt

Compensation for investment management services in the case of separate account arrangements is negotiated in each instance and is particular to each advisory contract. For commingled funds fees and compensation are outlined and disclosed in the private placement memorandum and other offering documents. Compensation arrangements include, among other arrangements, the following:

1) loan origination or secondary market loan acquisition fees, which are charged upon the funding of an investment, and are generally based upon the amount of client capital invested. Loan origination fees can alternatively be collected and retained from borrowers on a loan along with due diligence and closing fees;

2) loan servicing, special servicing and portfolio management fees, which are generally based upon outstanding loan balances or current market values. These fees are generally paid in arrears on a quarterly or monthly basis. Fees can also be collected from borrowers on loans and include items such as loan assumptions, loan modifications, loan extensions, collateral substitutions, late fees and fees for other loan servicing tasks. In addition, revenue can be received and retained from interest charged on escrows and impounds;

(3) incentive management fees which are typically paid after the client receives a specified return which is negotiated as part of the advisory contract; and

(4) other fees specifically negotiated for services provided. These can include fees or profit sharing for providing securitization services, fees for leveraging portfolios, loan disposition fees, and charges for other special services provided by PrinREI.
Advisory fees can include compensation for reasonable start-up expenses associated with a particular client's account. Generally, the minimum account size to open and maintain a separately managed account is $250 million.

Public Real Estate Equity and Debt Securities:

PrinREI's standard annual fees for investment management services are based on the fair market value of assets under management as outlined in the table below. Published fee schedules are shown for unaffiliated client portfolios which are individually managed (segregated and discretionary) and subject to the stated minimum accounts sizes. Fees and minimum investment amounts in all categories and ranges can be subject to negotiation as appropriate and may be higher or lower than those described below.

Public Real Estate Debt	Fee Schedule
CMBS Total Return Investment Grade CMBS Yield Oriented Return	0.30% on the first $50mm 0.25% on the next $50mm 0.20% on all thereafter Minimum account size: $50 mm
Diversified Public Real Estate	0.65% on the first $50mm 0.55% on the next $50mm 0.50% on all thereafter Minimum account size: $50mm
High Yield CMBS Yield Oriented Return	0.40% on the first $50mm 0.30% on the next $50mm 0.25% on all thereafter Minimum account size: $50mm
Balanced CMBS Yield Oriented Return	0.35% on the first $50mm 0.25% on the next $50mm 0.20% on all thereafter Minimum account size: $50mm
CMBS Opportunistic Value	0.55% on the first $50mm 0.50% on the next $50mm 0.40% on all thereafter Minimum account size: $50mm
Public Real Estate Equity	**Fee Schedule**
Global Real Estate Securities Global Ex-US Real Estate Securities US Real Estate Securities	0.75% on the first $25 mm 0.65% on the next $25 mm 0.55% on all thereafter Minimum account size: $25 mm
Global Real Estate Securities Income Preference Global Concentrated Real Estate Securities	0.85% on the first $25 mm 0.75% on the next $25 mm 0.65% on all thereafter Minimum account size: $25 mm

Fees for Commingled Vehicles

Clients may invest in a variety of commingled vehicles. Information regarding advisory fees charged by PrinREI and other expenses payable by investors are set forth in the offering documents for the applicable commingled vehicle.

Fees for Managed Accounts

The annual fees paid to PrinREI for SMA strategies generally range from 0.23% to 0.55% of the relevant SMA account holders respective accounts. Some SMA programs provide for the wrap fee (including the portfolio management portion payable to PrinREI) to be paid by the SMA account holder before the services are rendered to the SMA account holder by PrinREI, while some SMA programs provide for the wrap fee (and PrinREI's portfolio management portion) to be paid in arrears by the SMA account holder after PrinREI provides services for the period covered by the fee. In the event the SMA program provides for prepayment of fees by the SMA account holder, the SMA account holder is directed to the program sponsor's brochure for information concerning termination and refund conditions and procedures.

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

Certain PrinREI accounts are charged performance fees in accordance with the conditions and requirements of Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Any such performance fees will be negotiated on an individual basis with the client. PrinREI is willing to consider incentive fees in appropriate circumstances. In measuring clients' assets for the calculation of performance-based fees, realized and unrealized capital gains and losses are included dependent upon contractual provisions. Performance-based fee arrangements can create an incentive for PrinREI to recommend investments that could be riskier or more speculative than investments that would be recommended under a different fee arrangement. Such fee arrangements also create an incentive for PrinREI to favor client accounts that pay performance-based fees over other accounts in the allocation of investment opportunities, and to aggregate or sequence trades in favor of such accounts.

PrinREI manages investments for a variety of clients including pension funds, retirement plans, mutual funds, large institutional clients, Managed Accounts and private funds. Potential conflicts of interest can arise from the side-by-side management of these clients based on differential fee structures.

PrinREI seeks to mitigate these conflicts by managing accounts in accordance with applicable laws and its policies and procedures, which are designed to ensure all clients are treated fairly, and to prevent any client or group of clients from being systematically favored or disadvantaged in the allocation of investment opportunities. PrinREI's policies and procedures regarding allocation of investment opportunities and trade executions are described below in "Item 12 - Brokerage Practices."

ITEM 7 – TYPES OF CLIENTS

PrinREI provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trusts, sovereign funds, foreign funds, supranationals, central banks, collective investment trusts, wrap programs, insurance separate accounts, life insurance general account and other U.S. and international institutions. Some of PrinREI's clients are affiliates.

Generally, the minimum account size for opening and maintaining a separately managed account is $25-250 million for a portfolio and is based on the type of strategy used for the client's portfolio.

PrinREI reserves the right in its sole discretion to accept client accounts with fewer initial assets.

The minimum account size for the SMA programs that PrinREI participates in are generally $100,000, although the investment minimum differs from program to program and is determined by the wrap program sponsor, rather than PrinREI.

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

Investing involves risk of loss that clients should be prepared to bear. Each of the investment strategies listed below is subject to certain risks. There is no guarantee that any investment strategy will meet its investment objective.

PrinREI offers a number of real estate investment strategies relating to direct and indirect investment in real estate and real estate interests. The strategies fall into four different areas: private equity real estate, public real estate equity securities issued by real estate investment trusts ("REITs") and other companies involved in the commercial real estate business, private real estate debt, and public real estate debt securities such as commercial mortgage backed securities ("CMBS").

Private Equity Real Estate

PrinREI manages private equity real estate across all major property types in more than 40 U.S. markets. PrinREI's investment capabilities include: portfolio management, asset management, real estate and capital markets research, acquisitions and dispositions, development and construction oversight, operations management, third-party financing, valuation, financial management and reporting. PrinREI does not provide property management or leasing services; these are outsourced to local service providers in each market.

PrinREI provides investment advisory services to clients who wish to purchase and hold direct investments in U.S. commercial real estate. These relationships are generally structured as individually managed or separate accounts and can be discretionary or non-discretionary. PrinREI also provides indirect investment opportunities to certain U.S. and non-U.S. investors via commingled real estate funds, both open end and closed end. The terms of the funds offered generally provide PrinREI with full discretion to make investment decisions subject to certain investment guidelines and restrictions.

PrinREI's investment products and strategies range across the risk-return spectrum from core to value-add to opportunistic. Core strategies are generally considered the most conservative, characterized by a lower risk and lower return potential. PrinREI's core products generally invest in high quality assets that are well-leased and provide the opportunity for stable income returns and modest capital appreciation. Value-add is a moderate-risk, medium-return strategy, and typically involves buying properties that include leasing risk or repositioning of the asset. Value-add investments are generally seeking higher capital appreciation. Opportunistic is the most aggressive strategy with the highest risk-return profile and can include ground-up development, vacant land or specialized property types.

In each of these strategies PrinREI can employ leverage if consistent with the client's investment objectives and risk tolerance. The potential benefit of leverage is that it can increase the size and diversification of a portfolio while amplifying investment returns. Leverage also increases risk, because it magnifies negative returns if investment performance and/or market conditions deteriorate. Certain strategies and investments also utilize joint venture structures with local operating and development partners which would co-invest with the client. Joint ventures can provide good alignment of interest however; they can create certain risks if the objectives or economic interests of the client and the joint venture partner diverge.

<u>Philosophy and Risk Management</u>

PrinREI is focused on relative value with the objective of maximizing long-term, risk adjusted returns. Our investment processes generally include:

- Development of clear investment objectives, risk tolerances and investment guidelines for each client.
- Use of PrinREI's macro-economic, capital market and real estate space market research that is conducted in over 40 U.S. metropolitan markets in addition to numerous outside research and data sources.
- The portfolio management professionals that direct the investment strategy of the client work closely with each of the functional areas of PrinREI to execute the

strategy (including areas such as research, acquisitions, dispositions, development, asset management, operations, financing and accounting).

- The use of PrinREI's acquisition teams who are able to source, underwrite and close a sufficient volume of transactions to meet client needs.
- A standardized due diligence process that benefits from in-house engineering, architectural, legal and other capabilities.
- Asset management and operations personnel who can help develop and implement the business plan for each property investment, visit the properties and work closely with local service providers to identify critical issues affecting property performance and value such as occupancy, tenant credit, expense management and optimizing cash flow from leases and rents.
- Development of financial management and reporting policies and procedures for the client in accordance with industry standards and regulatory requirements. PrinREI can also offer assistance with the audit, tax and custodial reporting requirements for each client.
- Ongoing review of the investment activity, performance and return attribution, compliance with investment guidelines, risk management considerations and other matters affecting the client and the portfolio by the appropriate investment or management committee.

Risks Associated with Investment in Private Real Estate Equity

Investors should be aware of the many potential risks inherent in investments in private equity real estate, including: adverse economic conditions, capital market pricing volatility, deterioration of space market fundamentals, value fluctuations, illiquidity, leverage, development and lease-up risk, tenant credit issues, physical and environmental conditions, force majeure, local, state or national regulatory requirements, declining rents and increasing expenses, loss of key personnel, and other unforeseen events. PrinREI's objective in risk management is to seek to identify potential risks, and to the extent possible, manage, mitigate (or avoid) and appropriately price those risks in an effort to maximize performance and investors' risk-adjusted returns. PrinREI generally categorizes risks into property, portfolio and fund or account-level risk. Following is a summary of some types of investing and asset risks that are considered by the portfolio management, research, investment production and accounting teams:

- Property risks generally include such factors as investment risk (including property and market selection, investment underwriting and due diligence, investment structure, hold/sell strategy); operational risks (including leasing and property management, revenue and expense management, financial management, security and life safety, and property and casualty insurance); development and leasing risks and financing risks. These risks are monitored by the portfolio management teams with input from each functional area with oversight by the appropriate investment or management committee.

- Portfolio risks include such items as market, region and property sector diversification elements, risk profile (e.g., allocations to core, value-add or opportunistic investment properties), property life cycle or stage of development, tenant and industry concentrations, lease-rollover exposure and financing/debt maturity risk. Portfolio risks are generally governed by the client or fund investment guidelines and restrictions and are monitored by the portfolio management teams with oversight by the appropriate investment or management committee.

- Fund or account risk considerations include compliance with the terms of the advisory agreement, partnership agreement and other governing documents. In addition to the investment policies and guidelines, the governing documents would identify valuation reporting, audit, legal, tax and other requirements. These risks are monitored by the portfolio management teams with oversight by the appropriate investment or management committee.

All the above risks can cause investment losses or cause an investor to not meet its investment objectives. Investors should be aware that no risk management system is fail-safe, and no assurance can be given that the risk management policies employed by PrinREI will achieve their objectives and prevent or otherwise limit substantial losses.

In addition to the property, portfolio and fund or account level risks, noted above, certain types of investment strategies and products are also subject to very specific risks such as: U.S. and foreign tax matters, ERISA considerations, securities laws, potential conflicts of interest and other matters. These risks are typically disclosed to investors in the offering or governing documents and are monitored by the portfolio management teams, appropriate investment or management committee and/or third-party consultants.

Real Estate Equity Securities

PrinREI offers a number of actively managed strategies utilizing real estate equity securities to help meet its clients' investment objectives, needs and goals. Please refer to Item 16 regarding discretion over the clients' accounts.

The types of equity securities that can be utilized for these strategies include common stock (exchange traded, over the counter and initial public offerings) issued by U.S. and foreign corporations, real estate investment trusts, or other issuers. PrinREI can also invest client assets in the following securities, subject to client guidelines: preferred securities, American Depositary Receipts, Global Depositary Receipts, Exchange Traded Funds ("ETFs"), participation notes, private placement securities and rights and warrants on equity securities. Forward currency contracts could be used to hedge the exposure to foreign currency fluctuations in the equity portfolios.

PrinREI offers a broad range of global and regional equity strategies across developed and emerging markets, specified market segments and style preferences which include:

Global Real Estate Securities
The Global Real Estate Securities strategy is designed to provide investors with access to global property securities by investing in securities of companies engaged in the real estate industry around the world.

U.S. Real Estate Securities
The U.S. Real Estate Securities strategy is designed to provide investors with access to a portfolio of primarily U.S. real estate equity securities by investing in listed securities of companies which own institutional quality real estate or are engaged in the real estate industry.

Global ex-US Real Estate Securities
The Global ex-US Real Estate Securities strategy offers investors access to a portfolio of companies that invest in, own or are engaged in the real estate industry throughout the world except in the United States.

Global Real Estate Securities Income Preference
The Global Real Estate Securities Income Preference strategy offers investors access to a portfolio of companies engaged in the real estate industry with an emphasis on securities that provide high current income.

Global Concentrated Real Estate Securities
The Global Concentrated Real Estate Securities strategy seeks to invest in securities of companies invested in the real estate industry around the world. The strategy seeks to achieve its performance objective with a concentrated level of holdings and less emphasis on diversification.

<u>Philosophy and Risk Management</u>
PrinREI's philosophy is that equity markets are not perfectly efficient, and therefore provide opportunities to add value through fundamental research and active risk management. PrinREI's strategies are built on the belief that bottom-up stock selection is the most reliable and repeatable source of consistent competitive performance over time. To that end, the lead portfolio manager for each strategy collaborates directly with PrinREI's investment analysts regarding the output of their analysis and is ultimately responsible for security selection and for the individual weighting of each portfolio holding. Risk management is embedded in the PrinREI investment process. PrinREI's portfolio managers have a number of risk management systems/tools at their disposal, each serving a different purpose within the portfolio construction process. These systems monitor risk and guidelines (in terms of region, country, currency, sector, industry, market capitalization distribution, style factor distribution, beta sensitivity and individual position weights) in each client's portfolio. Generally, the portfolio management teams monitor portfolio risk exposures through a series of weighting constraints relative to each portfolio's benchmark and each portfolio's overall characteristics and individual security holdings.

Prospective clients should be aware that no risk management system is fail-safe, and no assurance can be given that risk frameworks employed by PrinREI and the portfolio managers will achieve their objectives and prevent or otherwise limit substantial losses. There is the risk that PrinREI's investment approach could be out of favor at times, causing strategies to underperform other strategies or funds that also seek capital appreciation but use different approaches to the stock selection and portfolio construction process.

General Risks associated with investing in Real Estate Securities

All PrinREI's real estate equity securities strategies entail market risk, liquidity risk and operational risk. Past performance does not necessarily predict future returns. Clients are subject to the risk that stock prices will fall over short or extended periods of time, and clients could lose all, or a substantial portion, of the value of their investments. Historically, the equity markets have moved in cycles, and the value of equity securities can fluctuate significantly from day to day. Individual companies could report poor results or be negatively affected by industry and/or economic trends and developments. The prices of these companies' securities could decline in response. These factors contribute to price volatility, which is a principal risk of equity investing.

These strategies utilize to, a significant extent, securities issued by Real Estate Investment Trusts ("REITS") in the U.S. and/or by companies that have similar tax favored status in jurisdictions outside the United States. REITS and similar real estate companies invest in equity real estate, distributing income from the properties (e.g., rents) to shareholders; debt real estate, lending money to borrowers and passing interest income to shareholders; or a combination thereof. Accordingly, securities of REITS and similar real estate companies are subject to securities market risks, risks similar to those of direct ownership of real estate, and risks that these companies could fail to qualify for tax-favored status under applicable governing law. Some of the risks associated with the direct ownership of real estate are declines in the property value, declines in rental or occupancy rates, adverse economic conditions, increases in property taxes and other operating expenses, regulatory changes and environmental problems. In the U.S., a real estate investment trust could fail to qualify for tax-free pass-through of income under the Internal Revenue Code, and investors will indirectly bear their proportionate share of the expenses of REITS in which a portfolio invests, and the stock price could be adversely affected as a result. The strategies are concentrated in real estate securities and can experience price volatility and other risks associated with non-diversification.

PrinREI Global Real Estate Securities and the International Real Estate Securities strategies utilize foreign investments. Foreign investments are subject to special risks not typically associated with domestic U.S. stocks. Investing in issuers headquartered or otherwise located in foreign countries poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. Certain political or economic events could impose governmental sanctions and cause certain securities to be ineligible for trading at certain times. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign countries are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar can affect (positively or negatively) the value of the investment.

Although frequent trading is not a strategy utilized in these real estate equity security strategies, it can occur. Frequent trading can affect investment performance through increased brokerage and other transaction costs and taxes.

Private Real Estate Debt

PrinREI offers strategies utilizing various types of corporate or partnership debt, including origination, acquisition and servicing of fixed rate and variable rate commercial real estate mortgages (including permanent loans, bridge loans, land loans and construction loans), subordinate real estate debt such as senior and junior mezzanine, junior secured notes, participation loans and preferred equity. Investment strategies can involve all major property types (including hotels) plus other specialty property types such as self-storage and manufactured housing on a nation-wide basis. Strategies involving the acquisition of existing distressed debt can also be offered. PrinREI's management of private debt portfolios includes investment sourcing, credit underwriting, investment selection, loan servicing/surveillance and active portfolio management. Each strategy is tailored to the needs of the client. Investment policies, risk and return parameters, portfolio allocation models, investment strategy and guidelines and performance measures are developed in conjunction with the client.

PrinREI provides investment advisory services to clients who hold or wish to hold U.S. private commercial real estate debt investments. These relationships are generally structured as individually managed or separate accounts and can be discretionary or non-discretionary. PrinREI also provides indirect investment opportunities to certain U.S. and non-U.S. investors via commingled real estate funds. The terms of the funds offered generally provide PrinREI with full discretion to make investment decisions subject to certain investment guidelines and restrictions.

In certain strategies and funds PrinREI can employ leverage if consistent with the client's or fund's investment objectives and risk tolerance. The potential benefit of leverage is that it can increase the size and diversification of a portfolio while amplifying investment returns. Leverage also increases risk, because it magnifies negative returns if investment performance and/or market conditions deteriorate and if lenders are granted rights such as margin calls and pay-down requirements related to market conditions or sub-performance of a portfolio's investments.

Philosophy and Risk Management

PrinREI's private real estate debt portfolio managers utilize much of the Macroeconomic and Capital Markets Research used by the private equity real estate management team. The mortgage underwriting teams and senior management use these reports to determine where to focus lending activity. The underwriters communicate regularly with asset managers in the Private Real Estate Equity area to obtain market information regarding leasing activity, sales prices, and other relevant information on real estate equities which can be useful in evaluation of potential markets for lending opportunities.

Risk is managed through the mortgage underwriting due diligence that PrinREI offers. On-site property inspections, meetings with the local on-site property management and leasing teams, analysis of the current tenants, analysis of the borrower's credit quality, and property valuation analysis are included in the pre-lending due diligence.

PrinREI has developed an internal risk rating model that is used to analyze some commercial mortgage transactions. The model is linked to a discounted cash flow valuation program and uses cash flow stressing to identify potential weaknesses in a property's ability to generate sufficient revenue to meet debt service payments in a moderately severe recession. The degree of stress applied to future revenues varies by property type and location (macro and micro markets) and is determined by the research and risk management teams. The stressed cash flow analysis generates a graph illustrating when the property is expected to experience stress, such as lease rollover over the loan term. This illustration is a valuable tool to help the underwriter assess the risk of the transaction and determine how to structure the transaction to mitigate these risks, such as with escrows or increased amortization.

Investors should be aware no risk management system is fail-safe, and no assurance can be given that risk frameworks employed by PrinREI will achieve their objectives and prevent or otherwise limit substantial losses.

General Risks Associated with Investment in Private Real Estate Debt

The basic risk of lending and direct ownership of commercial real estate mortgages is borrower default on the loan and declines in the value of the real estate collateral. Defaults can be complicated by borrower bankruptcy and other litigation including the costs and expenses associated with foreclosure which can decrease an investor's return. Declines in real estate value can result from changes in rental or occupancy rates, tenant defaults, extended periods of vacancy, increases in property taxes and operational expenses, adverse general and local economic conditions, overbuilding, deterioration in the physical condition of the asset, environmental issues at the mortgaged property, casualty, condemnation, changes in zoning laws, taxation and other governmental rules. Capital markets volatility can also impact the liquidity and valuation of both mortgages and the underlying properties such as changes in interest rates, availability and pricing of mortgage capital, and the investment return requirements used in the valuation of real estate by prospective purchasers. Increases in interest rates can also directly reduce the market value of a fixed rate loan. Commercial mortgage investments are also very dependent on the financial health, operational expertise, and management skills of the borrower.

Public Real Estate Debt Securities

PrinREI offers a number of actively managed strategies utilizing publicly traded real estate debt securities. PrinREI primarily invests clients into commercial mortgage-backed securities ("CMBS"). If requested by the client, PrinREI can offer advice on other asset-backed securities, including pass-through securities and securities backed by or representing interests in financial assets the terms of which generate cash flows. PrinREI offers the following publicly traded real estate debt securities strategies:

High Quality Yield (CMBS)
This strategy targets a book yield and it invests primarily in AAA and AA rated CMBS and for comparison purposes is measured against the 75% Barclays CMBS AAA 6-8.5 yr Index and 25% Barclays CMBS AA 6-8.5 yr Index.

High Quality Total Return (CMBS)
The High Quality Total Return strategy invests in higher rated investment grade CMBS securities that are measured against an absolute return level.

Real Estate Debt Return
This is a total return strategy using CMBS and commercial mortgages and for comparison purposes is measured against the 3-Month US Treasury Bill.

CMBS Total Return, Yield Oriented Total Return and ERISA Yield Oriented Total Return
These strategies invest in investment grade CMBS securities focusing on an absolute return and book yields, respectively.

Investment Grade CMBS Yield Oriented Return
This strategy seeks an objective of portfolio yield enhancement by investing in a diversified portfolio of investment grade commercial mortgage-backed securities. The strategy seeks to maximize book yield based on a given credit constraint and is not measured against a benchmark.

High Yield CMBS Yield Oriented Return
This strategy seeks an objective of portfolio yield enhancement by investing in a diversified portfolio of higher yielding commercial mortgage-backed securities, including those rated below-investment grade. The strategy primarily seeks to maximize book yield while secondarily seeking opportunities for capital appreciation and is not measured against a benchmark.

Balanced CMBS Yield Oriented Return
This strategy seeks an objective of portfolio yield enhancements by investing in a diversified portfolio of commercial mortgage-backed securities which can include a mix of investment grade and below-investment grade securities. The strategy seeks to maximize book yield while secondarily seeking to outperform over a full market cycle and is measured against the Barclays Investment Grade CMBS Index.

CMBS Opportunistic Value

This strategy seeks an objective of opportunistic total return by investing in a diversified portfolio of commercial mortgage-backed securities which can include investment grade and/or below-investment grade securities. The strategy seeks to maximize total return based on current market opportunities and is not measured against a benchmark.

Philosophy and Risk Management

Our public real estate debt securities purchasing philosophy is based on the belief that superior security selection combined with disciplined surveillance and monitoring is the key to consistent out-performance. This is achieved through a consistent balance of fundamental qualitative analysis and quantitative modeling. Qualitative analysis, investment due diligence and individual security selection is critical to providing strong risk-adjusted returns. PrinREI performs fundamental analysis utilizing its internal investment analysts, advanced modeling techniques and a wide variety of market information sources. The investment process for CMBS combines "top down" technical analysis and a "bottom up" fundamental approach to arrive at a consistent and informed investment decision. PrinREI utilizes an internally developed, proprietary CMBS model to aid in investment analysis. The model incorporates expertise from PrinREI's commercial mortgage underwriting, private equity, and research groups with respect to their current and expected analysis of property cash flows, commercial real estate markets, and future macroeconomic conditions.

The CMBS investment management team internally rates credit risk, assesses cash flow volatility, identifies relative value from a risk-adjusted perspective (which drives investment allocation decisions) and actively manages risk through market cycles by combining its dynamic CMBS model with the extensive commercial real estate experience of PrinREI. In addition, the investment management team performs ongoing surveillance of each client's CMBS portfolio under management. This surveillance process includes frequent reviews of the model assumptions and samples of underlying loans, including analysis of rent rolls and property operating statements and consultation with our other real estate debt/equity investment professionals.

General Risks Associated with Investment in Public Real Estate Debt Securities

Securities backed by commercial real estate assets such as CMBS are subject to securities market risks as well as risks similar to those of direct ownership of commercial real estate mortgages because those securities derive their cash flows and value from the performance of the commercial real estate underlying such investments and/or the owners of such real estate. For more discussion on risks regarding ownership of commercial real estate mortgage investing, please see the preceding section entitled General Risks Associated with Investment in Private Real Estate Debt.

In addition to the risks listed above, CMBS is a structured security. Structured securities are securities that entitle the holders thereof to receive payments that depend primarily on the cash flow from, or sale proceeds of, a specified pool of assets together with rights designed to assure the servicing or timely distribution of proceeds to holders of the securities. The risks typically experienced by structured securities are credit risks, liquidity risks, interest rate risks, market risks, operational risks, structural risks and legal risks. They are subject to the significant credit risks inherent in the underlying commercial mortgages and to the respective performance of the borrowers' payment obligations with respect to the mortgages and to the servicers' distribution of payments to the CMBS security holders. The performance of these types of securities is also dependent on the allocation of principal and interest payments as well as losses among the classes of such securities of any issue. In addition, concentrations of CMBS backed by underlying collateral located in a specific geographic region or concentrations of specific borrowers or property types, can subject the securities to additional risk. Certain CMBS have structural features that divert payments of interest and/or principal to more senior classes when the delinquency or loss experience of the pool exceeds a certain level, which would reduce or eliminate payments of interest on one or more classes of such CMBS for one or more payment dates.

There is also liquidity risk in the public commercial real estate debt securities market. This could make the sale of these securities more difficult depending on market conditions and lack of liquidity adversely affects the value of the investment. CMBS and other asset backed securities are affected by the quality of the credit extended in the underlying loans. As a result, their quality is dependent upon the selection of the commercial mortgage portfolio and the cash flow generated by the commercial real estate assets. Risk factors related to the foregoing include lack of diversification in the commercial mortgage portfolio, dependence on the skills, decision-making and experience of the various issuers in selecting the commercial mortgage portfolio and borrower default.

Under certain circumstances, conflicts of interest can arise in the case of CMBS securities when one or more clients of PrinREI invest in different parts of an issuer's capital structure. For example, when one or more clients of PrinREI own a private equity obligation of an issuer and other PrinREI clients could own public securities of the same issuer. As a result, if the issuer in which one or more clients of PrinREI hold different classes of securities, encounters financial problems, decisions over the terms of any workout can raise conflicts of interest (including, for example, the equity investment holder could have rights and remedies that conflict with the interests of the holder of public debt securities). PrinREI could be forced to make a decision regarding the rights, interests and remedies of one client that could be at odds with the rights, interests and remedies of another client. In such cases, PrinREI will disclose to all clients any such conflicts of interest and each specific conflict of interest will be discussed and resolved on a case-by-case basis. Any such discussions will take into consideration the best interests of the relevant clients of PrinREI, the circumstances giving rise to the conflict and applicable laws. PrinREI's clients should be aware that all conflicts will not necessarily be resolved in favor of their interests. There can be no assurance that any conflict of interest can be resolved to result in the same investment terms as if such conflict did not exist.

When loans default, the result can be either a foreclosure of the property or a restructure of the loan. Such actions could impact the amount of proceeds ultimately derived from the loan and the timing of receipt of such proceeds could be shorter or longer than the original term of the loan. Losses on the loans can negatively impact the value of the CMBS and other asset backed securities. They will most directly affect the subordinate CMBS classes first. Any proceeds received from the loans will generally be applied to the most senior bonds outstanding before any payments are made to the subordinate bonds. Any losses from the loans are applied to the most junior bonds outstanding. The occurrence of defaults and losses on the loans can result in downgrades of the CMBS by the rating agencies due to higher potential for principal loss and consequently have an adverse effect on the price of the CMBS bonds.

General Risks

In addition to the above stated risks associated with the investment strategies we offer, the following represents a general summary of other material risks. If applicable, please refer to the risks in the offering documents for a more detailed discussion of the risks involved in an investment in any pooled vehicle. Not all material risks will be applicable to each strategy.

Concentration Risk: A strategy that concentrates investments in a particular industry or group has greater exposure than other strategies to market, economic and other factors affecting the industry or group.

Counterparty Risk. Under certain conditions, a counterparty to a transaction, including derivative instruments, could fail to honor the terms of the agreement, default and the market for certain securities or financial instruments in which the counterparty deals may become illiquid.

Cybersecurity and Operational Risk: With the increased use of technologies such as the Internet to conduct business and the sensitivity of client information, investment strategy and holdings, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate internal or external attacks or unintentional events and are not limited to gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cybersecurity failures or breaches either internally at PrinREI or externally by a third-party service provider or at or against issuers of securities in which the portfolio invests have the ability to cause disruptions and impact business operations. Such events could potentially result in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents. Markets can be volatile in response to a number of factors, as well as broader economic, political and regulatory conditions. Some of these conditions may prevent PrinREI from executing a particular strategy successfully. For example, an epidemic and reactions thereto could cause uncertainty in financial markets and the operation of businesses, including PrinREI's business, and may adversely affect the performance of the global economy, induce market volatility, and cause market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. It is not always possible to access certain markets or to sell certain investments at a particular time or at an acceptable price, thereby impacting the liquidity of a given portfolio. Leverage and most types of derivatives create exposure in an amount exceeding the initial investment, which can increase volatility by magnifying gains or losses. The value of a client portfolio will change daily based on changes in market, economic, industry, political, regulatory, geopolitical and other considerations. A client portfolio will not always achieve its objective and/or could decrease in value.

PrinREI has developed a Business Continuity Program (the “Program”) that is designed to minimize the disruption of normal business operations in the event of an adverse incident impacting PrinREI or its affiliates. While PrinREI believes that the Program is comprehensive and should enable it to reestablish normal business operations in a timely manner in the event of an adverse incident, there are inherent limitations in such programs (including the possibility that contingencies have not been anticipated and procedures do not work as intended) and under some circumstances, PrinREI and its affiliates, any vendors used by PrinREI or its affiliates or any service providers to the portfolios PrinREI manages could be prevented or hindered from providing services to the portfolio for extended periods of time. These circumstances may include, without limitation, acts of God, acts of governments, any act of declared or undeclared war or of a public enemy (including acts of terrorism), power shortages or failures, utility or communication failure or delays, labor disputes, strikes, epidemics, shortages, supply shortages, and system failures or malfunctions. These circumstances, including systems failures and malfunctions, could cause disruptions and negatively impact a portfolio’s service providers and a portfolio’s operations, potentially including impediments to trading portfolio securities. A portfolio’s ability to recover any losses or expenses it incurs as a result of a disruption of business operations may be limited by the liability, standard of care and related provisions in its contractual arrangements with PrinREI and other service providers.

Derivatives Risk: A small investment in derivatives could have a potentially large impact on a strategy’s performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value and there is the risk that changes in the value of a derivative held by a strategy will not correlate with the underlying instruments or the strategy’s other investments. Transactions in derivatives (such as options, futures, and swaps) have the potential to increase volatility, cause liquidation of portfolio positions when not advantageous to do so and produce disproportionate losses. All derivatives used for hedging purposes involve basis risk. This occurs when the value of underlying hedging instrument moves differently (not perfectly correlated) than the corresponding item being hedged.

Economic and Market Events Risk: Markets can be volatile in response to a number of factors, as well as broader economic, political and regulatory conditions. Some of these conditions may prevent PrinREI from executing a particular strategy successfully. For example, a pandemic and reactions thereto could cause uncertainty in financial markets and the operation of businesses, including PrinREI's business, and may adversely affect the performance of the global economy, induce market volatility, and cause market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. It is not always possible to access certain markets or to sell certain investments at a particular time or at an acceptable price, thereby impacting the liquidity of a given portfolio. Leverage and most types of derivatives create exposure in an amount exceeding the initial investment, which can increase volatility by magnifying gains or losses. The value of a client portfolio will change daily based on changes in market, economic, industry, political, regulatory, geopolitical and other considerations. A client portfolio will not always achieve its objective and/or could decrease in value.

Foreign Investment Risk: To the extent that PrinREI invests in companies based outside the US, it faces the risks inherent in foreign investing, which includes the loss of value as a result of: political or economic instability; nationalization, expropriation or confiscatory taxation; changes in foreign exchange rates and restrictions; settlement delays and limited government regulation. Adverse political, economic or social developments could undermine the value of PrinREI's investments or prevent PrinREI from realizing their full value. Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets. To the extent that PrinREI invests in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities. Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. Investments may also be subject to foreign withholding taxes. Foreign transactions and custody of assets may involve delays in payment, delivery or recovery of money or investments. In addition, there is significant market uncertainty regarding Brexit's ramifications, and the range and potential implications of possible political, regulatory, economic, and market outcomes are difficult to predict. This uncertainty may affect other countries in the EU and elsewhere, and may cause volatility within the EU, triggering prolonged economic downturns in certain countries within the EU.

Inflation and Deflation Risk: Inflation risk is the risk that the present value of assets or income will be worth less in the future as inflation decreases the present value of money. Deflation risk is the risk that prices throughout the economy decline over time creating an economic recession, which could make issuer default more likely and may result in a decline in the value of a strategy's assets.

Tax Risk: Changes to tax laws can result in various risks.

Volatility Risk: The market value of the investments made on behalf of advisory clients may decline unexpectedly due to changes in market rates of interest, general economic or political conditions, industry specific developments, or the condition of financial markets.

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 PrinREI or the integrity of PrinREI's management. To the best of PrinREI's knowledge, PrinREI has no information applicable to this item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Affiliated Entities

PrinREI utilizes personnel or other resources or services of its non-US affiliates, Principal Global Investors (Europe) Ltd, Principal Global Investors (EU) Ltd, Principal Global Investors (Singapore) Ltd, Principal Global Investors (Australia) Ltd, Principal Global Investors (Hong Kong) Ltd, Principal Global Investors (Ireland) Ltd, Principal Global Investors (Switzerland) Ltd and Principal Global Investors (Japan) Ltd to assist PrinREI in the performance of investment advisory services. Those advisory affiliates recommend to their clients or invest on behalf of their clients in securities that are the subject of recommendations to, or discretionary trading on behalf of, PrinREI's clients. Investment professionals from the advisory affiliates render portfolio management, research or trading services to PrinREI's clients, including registered investment companies.

Principal Global Investors, LLC ("PGI"), an investment adviser registered with the SEC. PGI offers portfolio management services for fixed income, equities and asset allocation products to affiliated and non-affiliated persons. PGI is a member of the National Futures Association and registered as a commodity trading advisor and commodity pool operator with the Commodity Futures Trading Commission.

The Principal Real Estate Europe Group ("the PrinREE Group"), which was acquired by Principal in April 2018, manages alternative investment funds and separate account mandates investing in European real estate on behalf of investors and clients. The PrinREE Group includes 5 authorized Alternative Investment Fund Managers ("AIFMs"): Principal Real Estate Limited- authorized in the UK by the FCA, Principal Real Estate SAS- authorized in France by the AMF, Principal Real Estate S.À R.L.- authorized in Luxembourg by the CSSF, Principal Real Estate Kapitalverwaltungsgesellschaft mbH and Principal Real Estate Spezialfondsgesellschaft mbH- each of which are registered in Germany by BaFin. PrinREI has a Participating Affiliate Arrangement with the PrinREE Group that allows the PrinREE Group to provide advisory services to PrinREI clients.

Principal Enterprise Capital, LLC ("PEC") is an investment advisor registered with the SEC. PEC invests in Real Estate Operating Companies ("REOCs").

Principal Financial Advisers, Inc. (“PFA”), is an investment adviser registered with the SEC. PFA provides asset allocation advice and other investment advisory services to qualified retirement plans funded with group annuity contracts purchased from Principal Life Insurance Company.

Principal Advised Services, LLC (“PAS”) is an investment adviser registered with the SEC. PAS provides asset allocation advice implemented with assistance of proprietary algorithms.

Post Advisory Group, LLC (“Post”) is an investment adviser registered with the SEC. Post offers services in managing client funds invested in high yield debt securities and distressed securities.

Columbus Circle Investors (“Columbus Circle”) is an investment adviser registered with the SEC. Columbus Circle offers services in managing client funds invested in U.S. growth equity securities.

Origin Asset Management, LLP (“Origin”), an investment adviser registered with the SEC. Origin offers services in managing client funds invested in global (ex U.S.) equity securities.

Finisterre Capital, LLP (“Finisterre”), an investment adviser registered with the SEC. Finisterre offers services in managing client funds invested in emerging market fixed income securities. Finisterre is also a member of the National Futures Association and registered with the CFTC as a CTA and a CPO.

Finisterre Malta Limited (“Finisterre Malta”), an investment adviser registered with the SEC. Finisterre Malta offers services in managing client funds invested in emerging market fixed income securities.

Robustwealth, Inc. (“Robustwealth”), an investment advisor registered with the SEC, offers a digital wealth management platform utilized by advisers.

Claritas Investments Ltd. (“Claritas”), an investment adviser in Brazil, specializes in alternative investments and hedge funds in local markets and abroad.

Spectrum Asset Management, Inc. (“Spectrum”) an investment adviser registered with the SEC. Spectrum is also a member of the NFA and registered with the CFTC. Spectrum offers services managing client funds invested in preferred securities. Spectrum is also a member of the National Futures Association and registered with the Commodity Futures Trading Commission.

SAMI Brokerage, LLC (“SAMI”), is a registered broker-dealer and a FINRA member.

Principal Securities, Inc. (“PSI”), is an investment adviser registered with the SEC and a FINRA registered broker-dealer that markets a variety of proprietary and non-proprietary mutual funds, unit investment trusts and limited partnerships. PrinREI currently does not execute security transactions with PSI. PSI is an introducing broker-dealer for retail funds business.

Principal Funds Distributor, Inc.(“PFD”), is a registered broker-dealer and a FINRA member. PFD is the principal underwriter for an investment company, Principal Funds, Inc. PrinREI acts as sub-adviser to certain of the Principal Funds. PrinREI does not execute security transactions with PFD.

Principal Global Investors Trust Company (“PGI Trust”) is an Oregon banking corporation and a trustee of collective investment trusts.

Principal Trust Company is a Delaware trust company providing trust, custodial and administrative services.

Principal Bank is an FDIC-insured bank specializing in Individual Retirement Accounts.

Principal Life Insurance Company (“Principal Life”) is a licensed insurance company in all 50 states and the District of Columbia.

Principal International, Inc. (“PI”) is an affiliate of PrinREI, as both Principal International and PrinREI are direct or indirect wholly owned subsidiaries of Principal Financial Services, Inc.

Other Financial Industry Activities

Some members of PrinREI’s staff act as registered representatives of the PFD or PSI. The staff, in their capacity as registered representatives of PFD and PSI, solicit investment in Principal Funds or in unregistered private investment funds sponsored or managed by PrinREI or its affiliates. Only the registered representatives on PrinREI’s distribution staff are eligible to receive sales compensation for any sales of shares of the Principal Funds or interests in unregistered private investment funds. In addition to the sales compensation paid to PrinREI distribution staff by PSI, these Principal Funds and unregistered private investment funds pay advisory fees that are received by PrinREI or its affiliated advisers, as applicable. As such, there is a conflict of interest when these Funds that are paying advisory fees to PrinREI or its affiliated advisers are recommended by the sales staff.

Some Separately Managed Account/Wrap fee programs (“SMA Programs”) include investment styles with respect to which one or more of PrinREI’s affiliated investment advisory firms has particular expertise and experience. Where that is the case, both PrinREI and the affiliated advisory firm(s) will be involved in the provision of investment advisory services to program participants electing the investment style, with (i) the affiliated advisory firm responsible for providing model portfolio creation and maintenance services for the style, and (ii) PrinREI responsible for placing client account trades, proxy voting (for those clients electing to authorize the investment adviser to vote proxies), implementing reasonable client-imposed investment restrictions, establishing and implementing procedures used to select securities to be liquidated when a client requests partial liquidation of the client's account, and all other responsibilities imposed upon the investment adviser in the particular wrap fee program. In some wrap fee programs, the affiliated advisory firm is also granted authority to handle larger trades, typically those associated with changes to the model portfolio, where appropriate, in order to seek best execution. In those situations, in which one of PrinREI's affiliated advisory firms provides model portfolio creation and maintenance services, the affiliated advisory firm ordinarily provides those services as a sub-adviser to PrinREI and the client's direct agreement ordinarily is with PrinREI as the investment adviser. In those situations, PrinREI is responsible to the client for the actions and decisions of PrinREI's affiliated sub-adviser and PrinREI is responsible for paying its affiliated sub-adviser out of the fees PrinREI receives as the client's investment adviser.

PrinREI is part of a diversified, global financial services organization with many types of affiliated financial services providers, including but not limited to broker-dealers, insurance companies and other investment advisers. PrinREI enters into arrangements, as needed, to provide services or otherwise enter into some form of business relationship with these foreign and/or domestic affiliates. Additional disclosure of these relationships will be provided upon request.

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

Code of Ethics

PrinREI has adopted a Code of Ethics (the "Code"). The principal purposes of the Code are to provide policies and procedures consistent with applicable laws and regulations, including Rule 204A-1 under the Investment Advisers Act of 1940, to prevent conflicts of interests or the appearance of such conflicts when PrinREI officers, directors, employees and certain non-employees of PrinREI with access to client and trading information of PrinREI ("Access Persons") own or engage in their own personal transactions involving securities. Clients of PrinREI can obtain a copy of the Code of Ethics by contacting the Chief Compliance Officer at 800-533-1390.

Employee Personal Trading

The Code requires all Access Persons to adhere to high standards of honest and ethical conduct, and the interests of our advisory clients must be placed first at all times. All Access Persons of the firm are required to certify upon association/employment and annually thereafter that they have read, understood and complied with the Code. This includes that they have complied with the requirements and disclosed covered accounts, reportable securities and pre-cleared transactions as required by the Code. Access Persons are permitted to personally buy and sell securities of issuers that PrinREI also trades for its clients, so long as those buy and sell transactions are conducted in accordance with the Code. As such, there are procedures in place to prevent instances where potential conflicts of interest arise between the personal securities transactions of the Access Persons and the securities transactions that PrinREI does for the accounts of clients. The compliance area monitors personal trading via the on-line pre-clearance system, FIS Personal Trading Assistant. The procedures provide for the maintenance of a master securities list that includes all securities traded by PrinREI for purchase or sale on behalf of clients. All Access Persons are required to obtain pre-clearance approval to buy and sell reportable securities (excluding exempt securities and transactions) through our online monitoring system, FIS Personal Trading Assistant, before executing a personal security transaction to make sure the proposed transaction conforms to our Code provisions. There is also quarterly review of reportable transactions, as well as annual certification of accounts and holdings by Access Persons. Please refer to our Code policy for a detailed overview of provisions.

From time to time, PrinREI advises clients to purchase securities which at the time the client purchases, one or more related persons of PrinREI could also (1) be purchasing or selling and/or (2) holding. Such situations are subject to procedures designed to assure fair allocation of available transactions. PrinREI can also advise clients to participate in investment vehicles with other participants which could include one or more affiliates of PrinREI. PrinREI can also advise clients to engage in commercial mortgage co-lending, where co-lenders could include affiliates of PrinREI.

PrinREI, at its option, can purchase initial offerings or on the secondary market CMBS with respect to which PrinREI or an affiliate (i) contributed loans to a CMBS pool, (ii) acts as the primary servicer for one or more mortgages backing the CMBS, or (iii) were in some other manner involved with an underlying CMBS loan. In acting in any of the aforementioned capacities, PrinREI or an affiliate can receive fees. For example, PrinREI or an affiliate can receive fees for originating and closing a loan or for contributing a loan to a CMBS pool. In addition, PrinREI or an affiliate can receive ongoing fees for the continued primary servicing of loans that were contributed to a CMBS pool.

<u>PrinREI Interests in Client Transactions</u>

From time to time, PrinREI may invest seed money in an account (*e.g.*, a private fund or separately managed account) for the purposes of creating or maintaining a track record that will later be used to market an investment strategy. When seed money is no longer deemed necessary, the seed money may be withdrawn. PrinREI will attempt to do so without impairing its ability to manage the investment strategy or causing harm to any clients or shareholders.

PrinREI furnishes investment advice with respect to various portfolios of its affiliate company, Principal Life. In fulfilling its responsibilities, PrinREI buys and/or sells for Principal Life securities or other investment products that it also recommends to its clients who are not related persons of PrinREI.

ITEM 12 – BROKERAGE PRACTICES

Regarding public real estate products in which securities are bought and sold- PrinREI, as a discretionary adviser, determines which securities or other instruments are bought or sold for an account, the amount of such securities or other instruments and the timing of the purchases and sales, the broker, dealer, underwriter through which transactions are effected and the commission rates or spreads paid, except as specifically directed by the client. Our discretion in those matters, however, is governed by our responsibility to act in the best interest of our clients in fulfilling their investment objectives.

Selection of Brokers and Dealers

PrinREI's principal objective in selecting broker-dealers and entering client trades is to seek best execution for clients' transactions. In general, best execution means executing trades at the best net price considering all relevant circumstances. While best execution is our objective for all transactions, it can be evaluated over time through several transactions rather than through a single transaction. In seeking best execution, the key factor is not necessarily the highest bid or the lowest offer, but whether the transaction represents the best qualitative execution for the client. This assessment will be influenced by many factors including current market conditions and the type of instrument in question and the markets in which it trades. In selecting brokers and dealers, PrinREI considers a variety of factors including, but not limited to:

- Financial strength and stability
- Best price for the trade;
- Reasonableness of their commission, spreads or markups;
- Ability to execute and clear a trade in a prompt and orderly manner;
- Quality of executions in the past and existing relationship to date;
- Confidentiality provided by the broker or dealer;
- Execution capabilities and any related risks in trading a block of securities;
- Broad market coverage resulting in a continuous flow of information concerning bids and offerings;
- Consistent quality of service, including the quality of any investment-related services provided;
- Recordkeeping practices (*e.g.*, timely and accurate confirmations); and
- Cooperation in resolving differences.

PrinREI reviews a variety of internal and external trading reports and forensic tests to evaluate the quality of execution of certain transactions over time. In some instances, PrinREI will pay broker commissions that are higher than the commissions another broker might have charged for the same transaction. Please see the section on Soft Dollar Practices below for additional information about brokerage and research services received by PrinREI.

PrinREI maintains an approved list of brokers and dealers; our traders are required to direct trades only through these approved counterparties. New counterparty arrangements must be reviewed and approved by PrinREI's Counterparty Team before trading can begin through the new counterparty. Alternative trading systems that meet the Counterparty Team's guidelines are also eligible for consideration. Once a broker or dealer is approved, it is added to the Counterparty Authorization List and communicated to traders. Counterparties are regularly monitored by the Counterparty Team for signs of deterioration in business operations, creditworthiness and rating changes.

PrinREI generally does not intend to place portfolio trades for any of its equity or fixed income clients with an affiliated broker-dealer.

PrinREI conducts an annual fixed income broker review that gathers input from key investment staff. Portfolio managers, research analysts and traders rate brokers and dealers based on the value they believe they receive from the broker or dealer through reports, meetings, conference calls, management visits and other research. Traders rate brokers and dealers based on factors that include, but are not limited to, execution quality, information flow, volume of trading in PrinREI's orders, willingness to take the other side of the trade in a principal transaction, bids and offers and the broker's execution cost history. Based on their responses, an aggregate score will be calculated for each broker and dealer and a relative ranking determined. In addition to ratings, feedback is gathered on the strengths and weaknesses of each broker and dealer (*e.g.*, research sales, strategy and trading).

Brokerage Commissions

Transactions on stock exchanges and other agency transactions, as applicable, involve the payment by the client of negotiated brokerage commissions. Such commissions vary among different brokers and dealers and a particular broker or dealer often charges different commissions based on the difficulty and size of the transaction or the means of execution (*i.e.*, program, algorithmic or sales trader), among other things. Although commission rates are considered by PrinREI in our brokerage selection process and are reasonable in relation to the value of the services provided, our clients may not realize the lowest possible commission rates as our determination process considers the additional factors outlined above.

Cross Trades

PrinREI generally will not arrange for one client to purchase or sell securities to another client (a "cross trade") unless the clients in question have adopted a policy that permits cross trades and the regulatory authority governing the client accounts clearly permits the cross trade to occur. PrinREI has implemented policies and procedures regarding the execution of cross trades when appropriate for both clients and permissible under applicable law. Cross trades are only considered in circumstances where the transaction is in the best interests of both parties, the purchase and sale of the security satisfies the investment guidelines for each of the portfolios involved, and all applicable regulatory requirements are satisfied (*e.g.*, for mutual funds, the cross trade is consistent with the funds' Rule 17a-7 procedures).

When entering into cross trades, PrinREI takes steps to obtain a price it has determined by reference to independent market indicators, and which PrinREI believes is consistent with its duty to seek “best execution” for each party. To the extent required by applicable law, PrinREI will obtain the necessary client consents prior to engaging in a cross trade and/or inform clients of the relevant details of the cross trade. For all cross trades that are executed, a form must be completed and signed by the portfolio managers assigned to the portfolios and submitted to Compliance for review. The form requires that the portfolio managers provide written statements regarding the reasons the transaction is beneficial for both parties involved, and requests information regarding any commissions or fees to be paid, if any, and how the market price was determined.

Transactions that involve an ERISA plan have additional requirements that are outlined in the policies and procedures.

Principal Transactions

PrinREI does not generally engage in principal transactions, as defined by Section 206-3 under the Advisers Act, as part of its trading processes for clients. In the event that PrinREI engages in a principal transaction, the Firm will take action to ensure compliance with the relevant requirements of the Advisers Act. Section 206(3) prohibits any investment adviser from engaging in or effecting a transaction on behalf of a client while acting either as principal for its own account, or as broker for a person other than the client, without disclosing in writing to the client, before the completion of the transaction, the adviser's role in the transaction and obtaining the client's consent. An investment adviser is not "acting as broker" if the adviser receives no compensation (other than its advisory fee) for effecting a particular agency transaction between advisory clients.

New Issues

Newly issued securities (including new securities sold in reliance on Rule 144A) will normally be purchased directly from the issuer or from an underwriter for the securities. Such transactions involve no brokerage commissions. Purchases from underwriters will typically involve a commission or concession paid by the issuer (and not by clients of PrinREI) to the underwriter. In some new issue transactions, there is only one underwriter and, accordingly, any orders for that new issue security will be placed with that underwriter. In other new issue transactions in which an underwriting group is involved, pricing should be uniform among the underwriters. Secondary purchases from and sales to dealers will include the spread between the bid and asked prices. In general, PrinREI’s primary objective in exercising any available authority concerning the selection of an underwriter, broker, or dealer is to obtain the best overall terms for the Firm’s clients. In pursuing this objective, PrinREI considers all matters it deems relevant (both for the specific transaction and on a continuing basis), including the breadth of the market in the security, the price of the security, the financial condition and executing capability of the broker or dealer and the reasonableness of the compensation, if any, received by the underwriter, broker or dealer.

Foreign Exchange Transactions

It is the responsibility of a client's custodian to handle foreign exchange transactions ("FX Transactions") for client accounts, to settle trades and to repatriate dividends, interest and other income payments received into the client account to the account's base currency when necessary. However, PrinREI will, when requested by the client and where PrinREI determines that it is cost effective or efficient, arrange for its trade desk or a third party to handle trade settlement related FX Transactions in unrestricted currencies. Under this type of arrangement, should a client so request, the trade desk is responsible for seeking best execution of FX Transactions, either with the client's custodian or with third parties. Unless otherwise agreed to, PrinREI will continue to issue standing instructions to each client's custodian for all other types of FX Transactions in unrestricted currencies, such as those related to dividend and interest repatriation. Because of various limitations regarding transactions in restricted currencies, (generally in jurisdictions where all FX Transactions must be done by the client's custodian) all FX Transactions in restricted currencies will continue to be effected by each client's custodian pursuant to standing instructions and PrinREI will not be in a position to seek best execution.

In cases where a client has not requested that PrinREI handle arrangements for trade settlement related FX Transactions in non-U.S. securities, and/or PrinREI has deemed that it is not cost effective to do so, the Firm will instruct the client's custodian to execute the necessary FX Transactions. This is done either through standing instructions communicated to the custodian when the account is established, or at the time settlement instructions are sent to the custodian for a particular transaction. The custodian is responsible for executing FX Transactions, including the timing and applicable rate, of such execution pursuant to its own internal processes. As clients generally have arrangements with their custodian regarding the execution of FX Transactions, such arrangements impact the fees and expenses charged to the client by the custodian.

Trade Errors

PrinREI maintains a system of checks and balances designed to limit the errors it makes in placing trades for client accounts. It is PrinREI's policy that the utmost care to be taken in making and implementing investment decisions on behalf of our funds and our client accounts. Nonetheless, PrinREI will, from time to time, make such errors. It is PrinREI's policy to absorb all losses on trades it places in error. In rectifying erroneous trades, PrinREI distinguishes between errors it identifies prior to the time a client's custodian settles the erroneous trade and posts it to the client's custodial statement ("Time of Settlement") and those it identifies after the Time of Settlement. With respect to equity securities, PrinREI maintains an error account and settles into it all erroneous trades it identifies prior to the Time of Settlement. Any profits from erroneous trades identified before settlement are retained in the error account and can only be used to offset losses caused by subsequent errors. It is PrinREI's policy to accord clients any profitable erroneous trades it identifies after the Time of Settlement, and to net profits and losses of related transactions arising from the same underlying error when calculating client losses.

PrinREI's policy covering the correction of trading errors generally applies only to the extent that PrinREI has control of resolving errors for client accounts. For the Managed Accounts, the Program Sponsor may have control over the resolution of errors of participating investment managers, including PrinREI.

Because of the actions or omissions of a broker-dealer, a trade executed in the market may materially differ from the instructions or order given by the applicable portfolio manager or the trading desk personnel for that trade. Errors attributable to brokers are not considered trade errors, but PrinREI will oversee the resolution of a broker's error.

Soft Dollars – Commission Sharing Agreements

It is PrinREI's policy to use all soft dollar credits generated by brokerage commissions attributable to client accounts in a manner consistent with the "safe harbor" established by Section 28(e) of the Securities Exchange Act. Except as discussed below with respect to "mixed-use" products and services, services retained via soft dollar arrangements are exclusively used for either research or in connection with brokerage and trading functions within that "safe harbor". PrinREI has implemented procedures intended to track and evaluate the benefits received by PrinREI and how client commissions are used to pay for eligible research.

PrinREI has entered into Commission Sharing Arrangements ("CSA") with selected broker dealers to generate and use commission credits to pay for research from providers regardless of the trading relationship. Transaction commission rates are negotiated at an execution rate and a commission credit rate with an executing broker. Pursuant to the CSA, the research component of the commission is swept to a centralized commission aggregator account maintained by a third-party on behalf of PrinREI. The centralized commission account is used to pay for approved research consumed to support PrinREI's investment process in accordance with the PrinREI procedures. PrinREI believes the use of CSAs minimizes conflicts of interest inherent in the use of soft dollars as PrinREI directs commissions to the best execution venue and uses accumulated commission credits to pay for research. The use of CSAs allows PrinREI to monitor the cost of the execution relationship as well as the research relationships.

The commission aggregator, under PrinREI supervision, pays for eligible research. This research payment may be made to a provider who is also an executing broker or another third-party research provider. If the broker or third party does not assign a value to the research provided, PrinREI will assign the value based on PrinREI's assessment of the research. PrinREI utilizes a semi-annual research provider evaluation process to assist in this determination of value. PrinREI maintains records of this valuation process.

In isolated soft dollar arrangements, PrinREI could receive products and services that are considered "mixed use." These products and services may be included alongside research but have been deemed administrative or somehow ineligible as research within the "safe harbor." In such cases, PrinREI makes a reasonable allocation of the cost of the product or service according to the use. PrinREI pays for the portion of the product or service that consists of research benefiting PrinREI's investment decision making processes using commission dollars while paying the portion that is ineligible as research using PrinREI's own assets. PrinREI maintains records of this process.

Allocation of Soft Dollar Benefits and Costs

The aggregation of commission credits may unintentionally result in some PrinREI clients paying a lower amount of commissions compared to another client. Research obtained through CSAs may be used to benefit any PrinREI client, not limited to the client whose account generated the credits. Research is not allocated to the client accounts in direct proportion to the commission credits that the client account may have earned. PrinREI may also share research across teams such that clients who did not earn commission credits may receive a benefit from such research. PrinREI determines and pays a fair and reasonable amount for research out of its own assets to offset those clients who do not participate in the CSA program and therefore do not earn commission credits.

PrinREI also mutually utilizes research with and/or may sub-advise entities that are subject to the European Union's Markets in Financial Instruments Directive II (MIFID II). While PrinREI may not be directly subject to MIFID II provisions, PrinREI has determined it is appropriate and reasonable to pay for research utilized by those investment professionals employed by PrinREI's affiliated MIFID II subjected entity from PrinREI's own assets. Such payments may benefit those PrinREI clients not directly subject to MIFID II provisions as these accounts utilize investment decision making provided by the affiliated MIFID II entity.

PrinREI public debt, private debt and private equity products do not accept the use of soft dollar credits.

Trade Order Aggregation and Allocation for Equity Accounts

PrinREI acts as investment adviser for a variety of accounts and will place orders to trade securities for each of those accounts from time to time. If, in carrying out the investment objectives of the accounts, occasions arise when purchases or sales of the same securities are to be made for two or more of the accounts at the same time, PrinREI may submit the orders to purchase or sell to a broker or dealer for execution on an aggregate or "bunched" basis (including orders for accounts in which PrinREI, its affiliates and/or its personnel have beneficial interests). In aggregating trade orders and allocating available securities, PrinREI seeks to provide fair and equitable treatment to all clients participating in the "bunched order". The fairness of a given allocation depends on the facts and circumstances involved, including the client's investment criteria and account size and the size of the order. PrinREI aggregates trades to give clients the benefits of efficient and cost-effective delivery of investment management services. By aggregating trades, it is possible for PrinREI to also obtain more favorable execution for clients.

PrinREI may create several aggregate or "bunched" orders relating to a single security at different times during the same day. On such occasions, when not restricted by the client's investment management agreement, PrinREI generally prepares, before entering an aggregated order, a written allocation statement as to how the order will be allocated among the various accounts. Securities purchased or proceeds of sales received on each trading day with respect to each such aggregate or "bunched" order shall be allocated to the various accounts whose individual orders for purchase or sale make up the aggregate or "bunched" order by filling each account's order in accordance with the allocation statement. In the event that the aggregated order cannot be completely filled, the securities purchased or sold will generally be allocated among the various accounts on a pro rata basis, subject to rounding to avoid less easily traded lots and individual issuer de minimis limits. Securities purchased for client accounts participating in an aggregate or "bunched" order will be placed into those accounts at a price equal to the average of the weighted prices achieved in the course of filling that aggregate or "bunched" order.

Although, PrinREI generally allocates trades pro rata, trades may be allocated on a basis other than strictly pro rata if we believe such allocation is fair and reasonable to all accounts involved in the order. For example, changes in the availability of cash or liquidity needs subsequent to the initial order, a de minimis holding resulting from such an allocation, or a change in the client's needs subsequent to an initial allocation could form the basis of a decision to make a non-pro rata allocation.

PrinREI expects aggregation or "bunching" of orders, on average, to reduce the cost of execution. PrinREI generally will not aggregate a client's order if, in a particular instance, it believes that aggregation will increase the client's cost of execution. In some cases, aggregation or "bunching" of orders could increase the price a client pays or receives for a security or reduce the amount of securities purchased or sold for a client account.

Client Directed Brokerage and Managed Accounts

A client may instruct PrinREI to direct trading for their account to a particular broker. If a client directs PrinREI to use a particular broker or dealer, it is possible PrinREI will be unable to negotiate commissions, obtain volume discounts, ensure best execution, or batch trades on the client's behalf. Consequently, clients who direct PrinREI to use a particular broker could possibly pay more in commissions than those who do not. No assurance can be given that transactions executed in accordance with such directed brokerage arrangements result in the best execution available to the client. In addition, client directed brokerage on behalf of employee benefit plan clients may be subject to special requirements under the Employee Retirement Income Security Act of 1974 ("ERISA").

Managed Accounts occasionally include client directed brokerage provisions. More commonly, these programs pay a fee to the Program Sponsor that covers, among other things, brokerage commissions for trades executed with the Program Sponsor or the Program Sponsor-designated broker-dealer. The fee does not cover brokerage commissions charged on trades executed with other broker-dealers. As a result, best execution decisions by PrinREI for trades for these clients tend to favor use of the

Program Sponsor or the Program Sponsor-designated broker-dealer, and PrinREI will only seek to execute transactions with other broker-dealers when PrinREI believes that the execution benefits of executing with another broker-dealer outweigh the cost of the commission paid.

Depending on a variety of factors, including the amount of the wrap fee, the trading activity and the value of custodial and other services, the cost to Managed Accounts that pay a single "wrap" fee may or may not exceed the separate costs of such services.

Managed accounts are generally traded less frequently, potentially at different times and pursuant to different triggers than "discretionary trading" accounts. In allocating investments among clients of the same investment strategy (including in what sequence orders for trades are placed), PrinREI will use its best reasonable business judgment and will take into account such factors as the investment objectives and strategies of the clients, position weightings, cash availability, risk tolerance, size of the account, and a client's request for directed brokerage all in order to provide a result that PrinREI in good faith believes is fair and equitable to each client over time. Under Managed Account programs, the delivery of trading recommendations and changes in model portfolios occur when accounts with discretionary trading are in the process of implementation, or after similar changes have been implemented. Efforts are taken to communicate model changes and directed trade recommendations within a reasonable time as discretionary trades except for time limitations set forth in client agreements with each platform sponsor. A predetermined trade rotation is utilized to communicate directed trading when changes are required across multiple Managed Accounts.

It should be expected therefore, that accounts receiving directed trade execution through Program Sponsors will be implemented at different points in time, and therefore may have differences in performance compared to other accounts in the rotation and/or accounts with PrinREI discretionary trading. Such differences may be favorable or unfavorable because of market changes arising from differences in timing of final trade implementation. Although the trading processes noted above are consistent, changes to model portfolios and or the manner by which they are implemented may differ by strategy or portfolio manager.

ITEM 13 – REVIEW OF ACCOUNTS

Private Debt and Equity Real Estate
PrinREI enters into contracts with each client, which detail the precise nature of the advisory services to be furnished to the client. Contracts include criteria furnished by the client to be used by PrinREI in recommending investments. PrinREI is responsible for maintaining each client's portfolio within the stated criteria. PrinREI reviews each client's portfolio at the time of each investment for compliance with the agreed upon terms. Compliance review is conducted formally on a quarterly basis by the responsible PrinREI portfolio manager. Reviews are provided to PrinREI Management and Compliance.

Public Debt and Equity Real Estate
PrinREI utilizes order management systems that employ robust pre- and post-trade compliance controls that assist in the automated monitoring of portfolios. Many client account investment guidelines can be input into this compliance system. Each trade order is submitted into the system and reviewed electronically for compliance with applicable regulatory requirements and the account's investment guidelines. This is done prior to the trade order being submitted to PrinREI's trade desk. The system blocks trades that would cause an explicit breach of client guidelines. PrinREI generates daily reports identifying exceptions for further analysis.

Reviewers
PrinREI has various investment and management committees, as applicable, that review accounts falling within their respective area of focus. All committee members are officers of PrinREI and generally include Directors, Managing Directors or Executive Directors. The appropriate committee assists the portfolio manager in reviewing objectives and constraints of the client, investment activity, operational activity, and client relations at least quarterly. Clients will generally be provided with reports no less frequently than quarterly that review the status and performance of their real estate investment portfolios. In addition, portfolio managers generally will meet with each separate account client no less than once per year to review portfolio performance and provide an outlook on potential issues and opportunities that could arise in the coming period. Clients in wrap fee programs generally receive periodic account reports via the wrap program sponsor, with the frequency and content of those reports varying from sponsor to sponsor.

Oversight and governance for each separate account and commingled fund is provided by the Real Estate Investment Committee and/or management committees, which are comprised of senior management of PrinREI. The management committees meet with the portfolio teams on a regular basis to review investment activity, performance and return attribution, compliance with investment guidelines, risk management considerations and other matters affecting the client and the portfolio. Investment decisions (e.g., acquisitions, dispositions, development, financing, alternative designs, etc.) are reviewed and, if appropriate, approved by the appropriate investment and/or management committee as dictated by the applicable investment management agreement. Certain commingled funds can also have an independent advisory committee that provides additional oversight of investment activities.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

PrinREI enters into compensation arrangements with certain related persons who act as solicitors of clients for the Firm. In addition, PrinREI has from time to time entered into arrangements with other persons who act as solicitors of clients when it appears to the Firm that a solicitor could provide access to clients PrinREI might not otherwise have. Such arrangements will, at all times, be maintained in compliance with Rule 206(4)-3 of the Advisers Act. PrinREI may pay any such solicitor (a) a salary, or (b) a percentage of the management fee PrinREI earns from the account a solicitor has introduced, or (c) a one-time fee, or (d) any combination of (a), (b), or (c).

In the event PrinREI utilizes unaffiliated solicitors to procure clients for investment pools they manage, the payments will not be treated as cash solicitation fees per Rule 206(4)-3. The SEC in an Interpretive Letter dated July 28, 2008 to Mayer Brown LLP indicated that Rule 206(4)-3 does not apply to an investment adviser's cash payment to a person solely to compensate that person for soliciting investments in investment pools managed by the investment adviser.

ITEM 15 – CUSTODY

Rule 206(4)-2 under the Advisers Act (the "Custody Rule") defines "custody" to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided by the adviser. For example, for purposes of the Custody Rule, we may be "deemed" to have custody of certain client assets because we have the ability to deduct fees from client custodial accounts.

Generally, in circumstances where PrinREI is deemed to have "custody," with respect to Managed Accounts: (1) PrinREI will have a reasonable basis, after due inquiry, for believing that the client's custodian sends an account statement, at least quarterly, to such client; and (2) a surprise examination will be conducted annually to verify the existence of assets in the client's account. If PrinREI is deemed to have "custody" solely as a consequence of its authority to deduct its fees from client accounts, however, it will not be required to obtain a surprise examination. PrinREI urges you to carefully review such statements and compare such official custodial records with the account statements that PrinREI provides to you.

Where PrinREI is deemed to have custody of private funds or certain other pooled investment vehicles, audited financial statements will be distributed to investors within 120 days of the end of the fiscal year.

ITEM 16 – INVESTMENT DISCRETION

PrinREI receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of investments to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives, guidelines and restrictions for the particular client account memorialized in a written agreement.

When selecting investments and determining amounts, PrinREI observes the investment policies, limitations and restrictions of the clients for which it advises.

PrinREI may accept accounts for which it has discretionary authority to purchase securities for the account, but not to select broker-dealers for transactions. These are commonly known as "client directed brokerage relationships." PrinREI may also accept non-discretionary arrangements, such as providing a series of securities recommendations by periodically updating a model portfolio or where clients retain investment discretion with respect to transactions in the account. In these situations, PrinREI's lack of investment discretion may cause the client to lose possible advantages that our discretionary clients may derive from our ability to act for those discretionary clients in a more timely fashion, such as the aggregation of orders for several clients as a single transaction.

ITEM 17 – VOTING CLIENT SECURITIES

PrinREI has adopted and implemented written Proxy Voting Policies and Procedures which are designed to reasonably ensure that PrinREI satisfies its fiduciary obligation with respect to voting proxies for clients which have authorized PrinREI to vote proxies. Clients can choose to retain the right to vote proxies. PrinREI's guiding principles in performing proxy voting are to make decisions that (i) favor proposals that tend to maximize a company's shareholder value and (ii) are not influenced by conflicts of interest.

The principles and positions in the Proxy Voting Policies and Procedures are designed to guide PrinREI in voting proxies, and not necessarily in making investment decisions. PrinREI uses voting recommendations of third-party research providers ("Guidelines") when developing its Proxy Voting Policies and Procedures. Investment teams may, subject to the requirements of the Proxy Voting Policies and Procedures, diverge from the Guidelines where the investment teams determine that it is in the clients' best interest.

PrinREI believes a company's environmental, social and governance ("ESG") practices may have an effect on the value of the company, and PrinREI takes these factors into consideration when voting.

Where PrinREI is vested with proxy voting authority, it is PrinREI's policy to attempt to vote all proxies on behalf of the client, unless PrinREI determines in accordance with its policies to refrain from voting. Because of the volume and complexity of the proxy voting process, including inherent inefficiencies in the process that are outside PrinREI's control (e.g., delays or incomplete information from intermediaries such as custodians, proxy agents or parties involved in Wrap Fee Programs), not all proxies may be voted.

PrinREI will make reasonable efforts to vote foreign securities on behalf of clients, but voting proxies of companies not domiciled in the United States may involve greater effort and cost due to the variety of regulatory schemes and corporate practices. Certain non-U.S. countries require securities to be blocked prior to a vote, which means that the securities to be voted may not be traded within a specified number of days before the shareholder meeting. PrinREI typically will not vote securities in non-U.S. countries that require securities to be blocked as the need for liquidity of the securities in the funds will typically outweigh the benefit of voting. Some clients may participate in securities lending programs. In these situations, where PrinREI is responsible for voting a client's proxies, PrinREI will work with the client to determine whether there will be situations where securities loaned out under these lending arrangements will be recalled for the purpose of exercising voting rights. In certain circumstances securities on loan may not be recalled due to clients' preferences or due to circumstances beyond PrinREI's control.

The administration of PrinREI's proxy voting process is handled by a central point of administration (the "Proxy Team") servicing PrinREI and its affiliates. Among other duties, the Proxy Team coordinates with PrinREI's third party proxy voting and research providers. Investment personnel may also make recommendations about voting on a proposal, which may include a recommendation to vote in a manner contrary to our proxy voting principles, subject to established controls. In addition, while PrinREI ultimately decides how each proxy will be voted, a Proxy Voting Committee reviews policies and procedures and helps ensure quality and objectivity in connection with our proxy voting procedures.

PrinREI maintains proxy voting records and related records designed to meet its obligations under applicable law. Where permitted by and in accordance with applicable law, PrinREI may rely on third parties to make and retain, on our behalf, a copy of the relevant records. Clients may obtain a complete copy of our proxy voting policies and other information regarding how their proxies were voted upon request.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about PrinREI's financial condition. PrinREI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending December 31, 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-Graham

Signature: Amanda Macko

Title: AVP, Investor Relations
Firm: Boyd Watterson Asset Management, LLC
Date: 1/19/2021

Investment Performance Services, LLC
Real Estate Quarterly Compliance Checklist
Period Ending December 31, 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 4Q 2020 and paid a portion of timely redemption requests on January 5, 2021. Unpaid portions of timely redemption requests will be considered for March 31, 2021.

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 Fourth 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?

During the Fourth Quarter 2020, Megan Burrows, Executive Vice President, Asset Management joined the Firm, and there were no changes or departures in the quarter to the Fund's portfolio management team.

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?

No material changes have occurred.

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

Yes

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

Yes

Certified For The Firm By:

Name: Kristin Adrian

Signature: Kristin Adrian

Title: Chief Compliance Officer

Firm: American Realty Advisors

Date: January 15, 2021

Los Angeles, California (January 4, 2021) -- American Realty Advisors (ARA) is pleased to announce that Jonas Sylvester will be joining the firm as Chief Operating Officer (COO) effective January 4, 2021. In the role of COO, he will be working closely with ARA's senior management team in the areas of corporate strategic planning, product development, capital formation, and operational growth. He will also join the firm's Investment Committee, Operations Committee, and Management Committee.

Prior to joining ARA, Mr. Sylvester served as President of Unico Properties, a 300 person vertically integrated investment manager and operator focused on value-added strategies. At Unico, he led the firm's geographic and product expansion as it evolved into an established value-add fund manager with a top-quartile track record serving investors in the US, Canada, the UK, Singapore, and South Korea. He worked directly on developing the firm's closed-end fund offerings, fundraising, building the company's back of house infrastructure, and leading corporate finance.

Mr. Sylvester has been actively engaged in the real estate community, serving as prior Chair of the Northwest Chapter of the Urban Land Institute and as former co-head of the University of Washington's Runstad School Real Estate Certificate program.

"We are pleased to have Jonas join our senior management team," said Stanley Iezman, ARA's Chairman and CEO. "His considerable experience in running a dynamic and successful real estate firm coupled with his extensive expertise in fund management and investor communication will be a valuable addition to furthering ARA's long-term growth."

About ARA | American Realty Advisors
American Realty Advisors ("ARA"), headquartered in Los Angeles, CA, is a private equity real estate investment manager with over $10 billion in assets under management that invests in commercial real estate portfolios on behalf of institutional capital. Through a series of offerings of core, core-plus, and value-add strategies which include equity, debt, preferred equity, mezzanine and hybrid debt investments, ARA focuses on a wide range of opportunities in high-quality industrial, multi-family, office, retail, and other property types throughout the United States.

More information regarding ARA can be found at www.aracapital.com.

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending December 31, 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: January 15, 2021

Investment Performance Services, LLC
Hedge Fund of Funds Quarterly Compliance Checklist
Period Ending December 31, 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

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

Part B: Firm

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

No

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

No

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

Yes

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

Yes

Certified For The Firm By:

Name: Bruce Kahne

Signature:

Title: Senior Managing Director, General Counsel/Chief Compliance Officer
Firm: EnTrust Global
Date: 1/5/2021

Investment Performance Services, LLC
Hedge Fund of Funds Quarterly Compliance Checklist
Period Ending December 31, 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

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

Part B: Firm

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

No

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

No

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

Yes

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

Yes

Certified For The Firm By:

Name: Bruce Kahne

Signature:

Title: Senior Managing Director, General Counsel/Chief Compliance Officer
Firm: EnTrust Global
Date: 1/5/2021

Investment Performance Services, LLC
Hedge Fund of Funds Quarterly Compliance Checklist
Period Ending December 31, 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

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

Part B: Firm

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

No

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

No

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

Yes

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

Yes

Certified For The Firm By:

Name: Bruce Kahne

Signature:

Title: Senior Managing Director, General Counsel/Chief Compliance Officer
Firm: EnTrust Global
Date: 1/5/2021

Investment Performance Services, LLC

Hedge Fund of Funds Quarterly Compliance Checklist
Period Ending December 31, 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)**

In October 2020, Corbin was named a defendant in a civil action brought by certain lenders to Boardriders Inc., a company to which one or more funds managed by Corbin has lent money.

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: John Maguire

Signature: DocuSigned by: John P Maguire AF735F120846432...

Title: Chief Compliance Officer
Firm: Corbin Capital Partners, L.P.
Date: January 15, 2021

From:	Coleman, Lawrence
To:	Zachary Howard; ComplianceDept; Gold, Gwen
Cc:	clientservices
Subject:	RE: 4Q20 Compliance Checklist - Corbin
Date:	Friday, January 29, 2021 1:24:57 PM
Attachments:	image001.png image002.png image005.png

Hi Zach,

Below please find a statement from Redwood Capital regarding the Boardriders Litigation (~$3mm position in the Corbin Opportunity Fund as of 12/31/20). We've been invested with Redwood for 20 years and have a high degree of confidence in them. While we take this matter seriously, litigation amongst and between creditor groups in corporate capital structures is not uncommon. We are confident Redwood has the experience to navigate this situation on our behalf. Should you have any further questions, please let us know and we would be happy to give you a call at your convenience.

Redwood Capital Statement

On October 9, 2020, a syndicate of lenders to Boardriders Inc. ("Boardriders") filed a complaint against Boardriders, its private equity sponsors, and several other lenders, including Redwood Capital Management, LLC, and Corbin Capital Partners, L.P. (collectively "Redwood") in response to a transaction between Boardriders and the named defendant lenders, which provided Boardriders financing in the face of the COVID-19 pandemic (the "Liquidity Transaction"). The plaintiffs asserted the following claims against the defendant lenders, including Redwood: (1) that Boardriders and the defendant lenders breached the credit agreement when they (i) amended the credit agreement without unanimous consent and (ii) entered into certain open market purchase agreements to purchase the defendant lenders' loans on a non-pro rata basis, (2) that the foregoing conduct was a breach of the implied covenant of good faith and fair dealing, (3) that the plaintiffs are entitled to a declaration that the foregoing conduct was impermissible and is thus void, and (4) that the Liquidity Transaction violated the New York Uniform Voidable Transaction Act and is void.

On December 7, 2020, the defendant lenders, including Redwood and Corbin, filed a motion to dismiss the complaint, which asserted: (1) plaintiffs lacked standing to bring their suit because of their failure to comply with the credit agreement's no-action provision, and (2) plaintiffs failed to state viable claims because: (i) the amendments to the credit agreement, entry into the open market purchase agreements, and entry into the Liquidity Transaction generally, were permitted under the governing credit documents, (ii) the implied covenant claims were duplicative of the breach of contract claims and otherwise failed to sufficiently allege a lack of good faith, (iii) the declaratory relief claims were duplicative of the breach of contract claims, and (iv) the Liquidity Transaction was not a voidable transfer, and, in any event, the plaintiffs pled the wrong body of law regarding voidable transactions. Plaintiffs' opposition to the motion to dismiss is due this Thursday, January 28, 2021. The defendant lenders will have an opportunity to respond, with a reply in support of their motion to dismiss due on February 18, 2021. A hearing on the motion to dismiss is scheduled for March 4, 2021.

Investment Performance Services, LLC

Private Equity Quarterly Compliance Checklist
Period Ending December 31, 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)**

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)

We filed an other-than-annual amendment to Form ADV on December 22, 2020

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 1

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 2

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 2

.

Certified For The Firm By:

Name: Frederick Shaw

Signature:

Title: Chief Compliance Officer
Firm: Hamilton Lane Advisors
Date: 1/14/21

SCHEDULE I TO COMPLIANCE CERTIFICATE FOR QUARTER ENDED

December 31, 2020

1. 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).

2. 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.

Form ADV Part 2A

Hamilton Lane Advisors, L.L.C.
One Presidential Boulevard, 4th Floor
Bala Cynwyd, PA 19004
(610) 934-2222
www.hamiltonlane.com

December 22, 2020

This brochure provides information about the qualifications and business practices of Hamilton Lane Advisors, L.L.C. (the "Advisor"), an investment advisor registered with the United States Securities and Exchange Commission (the "SEC"). If you have any questions about the contents of this brochure, please contact Frederick Shaw, Chief Risk/Compliance Officer, at 610-617-5724.

This information has not been approved or verified by the SEC or by any state securities authority. Additional information about the Advisor is also available on the SEC's website at www.Advisorinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2. Material Changes

Since the other-than-annual amendment filed on October 15, 2020, Hamilton Lane has relocated its Munich office to Frankfurt, Germany.

The following sections of this brochure have received material updates:

- Item 4- Information about our Advisory Business

Item 3: TABLE OF CONTENTS

Item 4. Advisory Business

General Description of the Advisor

The Advisor is an investment advisor with its principal place of business in Bala Cynwyd, PA. The Advisor also maintains offices in London, Hong Kong, San Francisco, San Diego, New York, Miami, Tel Aviv, Tokyo, Las Vegas, Seoul, Portland, Frankfurt, Sydney, Toronto, Scranton, and Singapore. The Advisor commenced operations as an investment advisor under the name Hamilton Lane Advisors, Inc. in May 1991 and has been registered with the SEC since August 1998. HLA Investments, LLC, a company owned by the Chairman, the Chief Executive Officer and several private investors, owns approximately 19.1% of the outstanding equity interests of the Advisor. Hamilton Lane Inc., a public company traded on NASDAQ under the ticker symbol "HLNE", owns approximately 64.9% of the outstanding equity interests of the Advisor.

Description of Advisory Services

The Advisor provides discretionary and non-discretionary private equity investment advisory and asset management services to institutional investors (and indirectly to high net worth individuals) through fund products, separate accounts and portfolio advisory services. Investment strategies for funds managed by the Advisor vary and can focus on primary, secondary, co/direct investment and real estate opportunities. Institutional separate accounts are discretionary engagements and may invest in any of primary investments, co/direct investments and secondary investments and typically are customized based upon the needs of the client. The Advisor's portfolio advisory services are non-discretionary and vary depending on the nature of the account, but may include identification, screening and analysis of potential investment opportunities, negotiation and execution of investments, and monitoring and administration of investments. The Advisor also acts as the investment manager to certain private equity limited partnerships, and affiliated limited liability companies serve as the general partners for these limited partnerships.

The Advisor offers private equity fund administration and reporting services, which include monitoring and reporting on client portfolios. The Advisor is retained on occasion to issue special reports about certain securities separately from the services described above, which clients may use in the evaluation of investment opportunities.

The Advisor offers its analytical Cobalt LP solution to private market limited partners. The proprietary Cobalt LP intellectual property rights are wholly owned by the Advisor, as a result of being purchased on January 31, 2020. The Cobalt LP product offers enhanced portfolio analytics, fund due diligence, market data, peer analysis, cash flow forecasting and portfolio modeling.

The Advisor also offers discretionary distribution management services ("DM Services") to assist clients with the liquidation of in-kind distributions of listed public equities from private equity funds. The Advisor has two primary DM Services, "Managed Liquidation" and "Active Management". The Advisor's goal for Managed Liquidation clients is to mitigate the negative effects an in-kind distribution may have on the price of the stock. The Advisor's goal for Active Management clients is to enhance overall returns by holding a core portfolio of equities that the Advisor believes has the potential for strong long-term growth.

Availability of Tailored Services for Individual Clients

The Advisor provides advice to clients based on specific investment objectives and strategies established by the Advisor and the clients. Clients that invest in a fund managed by the Advisor are bound by the investment strategy of that particular fund. Each fund's investment strategy is set forth in its governing documents and offering documents.

Wrap Fee Programs

The Advisor does not participate in or advise any wrap fee programs.

Regulatory Assets Under Management

As of September 30, 2020, the Advisor had approximately $547,204,293,896 in Regulatory Assets Under Management. As of that date, the Advisor managed $73,073,451,682 on a discretionary basis and $474,130,842,214 on a non-discretionary basis.

Item 5. Fees and Compensation

<u>Advisory Fees and Compensation</u>

Asset-Based Compensation

<u>Private Equity Services</u>

Fees for private equity services are calculated on a fixed fee basis or as a percentage of assets under management, and generally incorporate reductions at various points in a fund's or portfolio's life. The Advisor does not enter into investment advisory contracts having non-negotiable fixed terms. Rather, the contract terms are negotiated separately with each client in an investment management agreement. Fees for funds managed by the Advisor are outlined in the offering document for each fund. The client's obligation to pay fees ceases upon the termination of the agreement or, in the case of a fund, the final distribution of the fund. Fees paid but not earned by the Advisor or any affiliate are returned to the client.

<u>DM Services</u>

The asset-based fee for DM services is based on the aggregate value of (i) proceeds from asset sales conducted by the Advisor, (ii) dividends and (iii) acquisition or tender proceeds during each calendar quarter. Fees are calculated quarterly and reset on a calendar year or contract anniversary basis as selected by the client. Fees are charged based on the following schedule:

- Managed Liquidation: First $100 million in aggregate value – .40%, thereafter .25%
- Active Management: First $100 million in aggregate value - .75%, thereafter .60%

Clients who have significant distributions or who request specific additional services typically have fees that differ from those identified above.

For clients who elect to have a performance-based compensation scheme, an asset-based fee of approximately .30% will be applied, in addition to an incentive fee as detailed below.

Performance-Based Compensation

<u>Private Equity Services</u>

The Advisor can charge performance fees to specific client accounts or funds if specified investment portfolio performance conditions, as detailed in the client contracts or fund documents, are met. Performance fee percentages vary based on the underlying investment type, i.e., primary investments, co/direct investments or secondary investments. Performance fees are typically subject to achieving a specified rate of return.

<u>DM Services</u>

The incentive fee base is calculated at the close of a specified 12-month period and is generally 10-12% of the difference between the sum of: (1) net realized gains, (2) unrealized gains and (3) other income on the account minus any (1) realized and (2) unrealized losses. The incentive fee base is then credited to a notional account. The Advisor is entitled to be paid 70% of any positive balance in the notional account on an annual basis. The remaining 30% of any positive balance in the notional account is carried forward to the following year. If the calculation results in a negative amount in a given year, that amount is applied to reduce the balance in the notional account. The Advisor is not required to repay any negative balance in the notional account.

Private Equity Fund Administration

The Advisor also provides monitoring and reporting services for clients on a stand-alone basis. Fees for this service vary depending on the level of reporting requested by the client and are generally fixed fees.

Cobalt LP

Annual subscription fees for data and analytics services provided through Cobalt LP are generally based on use of system and size of team. Use of system options may include some combination of access to Hamilton Lane data sources and access to proprietary Cobalt LP analytical models. In general, annual fees can range from $20,000 to $200,000 for asset owners with between one and twenty-five or more users. Organizations may have custom pricing agreements based on required implementation services, integration services, other add-on services, or enhanced data licenses.

Special Project Fees

Fees may be incurred for certain additional services such as operational or investment due diligence reports. In addition, the Advisor may provide services for special projects, in which case fees are negotiated individually based on the nature of the project.

Payment of Fees

Fees for services are payable in arrears or advance, typically quarterly or monthly. Fees for separate accounts, advisory accounts, DM Services, special reports or portfolio monitoring and reporting are billed directly to the clients. Fees for the Advisor's funds are generally deducted directly from the fund's custodian and paid by capital calls from the fund's investors.

Other Fees and Expenses

Client accounts are also subject to third party investment expenses (as applicable) such as administrator and custodian charges, brokerage fees, commissions and related costs; prime brokerage costs; interest expenses; taxes, duties and other governmental charges; legal and accounting expenses; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees associated with products or services that are necessary or incidental to such investments or accounts.

Client assets may be invested in pooled investment vehicles. In these cases, clients will bear their pro rata share of the underlying fund's operating and other expenses including, in addition to those listed above: sales expenses; legal expenses; internal and external accounting, audit and tax preparation expenses; and organizational expenses. In certain cases, the underlying funds will structure investments through alternative investment vehicles or parallel vehicles. Clients that invest through any of these vehicles will bear their pro rata share of the expenses of the applicable vehicles.

Client assets invested in funds managed by the Advisor may be invested on a short-term basis in money market mutual funds. In these cases, the client will bear its pro rata share of the investment management fee and other fees of the mutual fund, which are in addition to the investment management fee paid to the Advisor. Please refer to Item 12 of this brochure for a discussion of the Advisor's brokerage practices.

Prepayment of Fees

Clients may pay the Advisor’s fees in advance. The client’s obligation to pay fees ceases upon the termination of the client’s agreement or, in the case of a fund, the final distribution of the fund. Fees paid but not earned by the Advisor or any affiliate are returned to the client in accordance with the terms of the client’s agreement.

Additional Compensation and Conflicts of Interest

The Advisor owns a minority equity position in Cobalt Software, which offers portfolio monitoring software to private market general partners, and an executive officer of the Advisor serves as a member of the Board of Directors of Cobalt Software.

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

Private Equity Services

The Advisor is a party to investment advisory and investment management agreements providing for different fee structures, and as a result conflicts of interest could arise with respect to the allocation of investment opportunities among client accounts, including funds managed by the Advisor. To address these potential conflicts of interest, all investment opportunities are presented to the Advisor's Allocation Committee for review. The Allocation Committee currently consists of a Chief Client Officer, the Head of Investments, and the Vice Chairman. The Allocation Committee consults with representatives from the Advisor's relationship management department and fund investment team to assess the needs of each client and the suitability of each potential investment for that client. The Allocation Committee also considers the requirements of the sponsors of each potential investment to determine whether the clients that the Advisor believes are suitable investors are acceptable to the sponsor and what restrictions, if any, the sponsor will impose on the type of investors admitted to the fund or the amount of the investment.

The Advisor's policy is to treat all clients in a fair and reasonable manner and in accordance with contractual obligations and fiduciary duties. No client is favored over any other client for any reason, including but not limited to the fee structure or amount of fees payable to the Advisor by the client, subject to the requirements of specific in-state programs and the terms of investment funds managed by the Advisor. Factors considered by the Allocation Committee include, among others, the size of each account and fund, the aggregate amount available to the Advisor for a given investment, the applicable clients' investment strategies, and the portfolio construction of the applicable accounts and funds at the time of investment. The Chief Risk/Compliance Officer (or his/her designee) participates in the deliberations of the Allocation Committee with respect to investment decisions to ensure that these policies are followed. The Chief Risk/Compliance Officer (or his/her designee) also reviews each prospective investment to confirm that it meets the investment guidelines of each client included by the Allocation Committee.

DM Services

Allocation decisions for clients of the Advisor's DM Services are made by the Co-Heads of the DM Services business and are based on factors including portfolio composition and investment objectives of client accounts. Allocation decisions are not based on a consideration of fee arrangements, differences in account performance, relationships with any of the Advisor's employees, officers, or directors or tenure of the client's relationship with the Advisor. Allocation decisions are made with a view to fair and equitable treatment of the Advisor's clients.

Occasions may arise when the Advisor determines that the purchase or sale of a particular security is a proper investment decision for more than one of our clients. When this occurs, share prices are averaged and shares are allocated equitably according to each client's pro-rata participation in the transaction. On occasions when the Advisor decides that the purchase or sale of a security is in the best interests of a number of clients, including those with different strategies, it may aggregate the purchase or sale among multiple accounts with the goal of obtaining more efficient executions and lower brokerage commissions. When this occurs, each account will receive the average execution price as well as its pro-rata share of the total sales proceeds.

Item 7. Types of Clients

The Advisor provides investment advice to private investment funds, discretionary separate accounts and non-discretionary advisory accounts. Private investment funds are investment partnerships or other investment entities formed under domestic or foreign laws and operated as investment pools exempt from registration under the Investment Company Act of 1940, as amended. The investors participating in the Advisor's private investment funds, separate accounts and advisory accounts include pension plans, banks, sovereign wealth funds, endowments, other investment advisers, corporations and insurance companies. Investors in the Advisor's funds-of-funds are institutional investors, except for a small number of commingled funds that include high net worth individuals. The Advisor offers the Cobalt LP solution to private equity investors who may or may not utilize the Advisor's other private equity services.

The Advisor does not require that a client commit to invest a minimum amount to open a separate account. With respect to any client that is a private investment fund, any initial and additional subscription minimums are disclosed in its offering documents.

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

Methods of Analysis and Investment Strategies

Each account and fund managed by the Advisor has specific investment guidelines and strategies, which are set forth in either the respective account and fund agreements or in the client's strategic plan. The accounts and funds may include some or all of the elements of the investment strategies described below.

Primary investments

Primary investments refer to investments in private equity funds that invest directly in operating companies. The Advisor's due diligence process for primary investments focuses on a wide variety of criteria and emphasizes the elements of risk and financial analysis that distinguish private equity from the more conventional asset classes. The due diligence process consists of (i) multiple screenings of the fund managers, (ii) questionnaires and various methods of financial analysis, (iii) meetings with the fund managers, (iv) visits to the fund managers' offices, and (v) preparation of a final investment report. Areas examined during the due diligence process include the fund's investment strategy, compensation structure, track record and conflicts and reference checks, as well as a review and evaluation of each manager's operational infrastructure, personnel, policies, and procedures. Investment opportunities are either declined or approved by the Advisor's Investment Committee at multiple times throughout the process, or separately by our Operational Due Diligence team based upon their assessment or each manager's operational infrastructure.

The Advisor seeks to prudently diversify primary investments for accounts and funds by investment sub-strategy, which may include buyout, venture capital, real assets and special situation (specialty, multi-stage, mezzanine or distressed debt) funds, geography (U.S., Europe and Asia) and vintage year, subject to applicable investment guidelines.

Secondary investments

Secondary investments refer to investments in private equity funds that are purchased from existing investors in the funds. Secondary investments may also include investments in companies directly. Secondary investments are examined utilizing a proprietary financial model designed specifically for evaluating private equity funds and portfolio companies in secondary transactions. The Advisor performs a "bottom-up" analysis of each potential secondary investment. The bottom-up analysis evaluates current values and projects future values for portfolio companies within a fund. These values are generated using several methodologies, including comparable public company values, discounted cash flow analysis and historical merger and acquisition statistics. This review includes historical returns, average holding periods, investment style and risk profile. These two separate analyses are considered collectively when determining an offering price for a secondary investment portfolio. All secondary transactions are approved by the Advisor's Secondary Investment Committee.

The Advisor seeks to maximize return on capital multiples and internal rate of return by pursuing diversified secondary investments. These investments include transactions involving a single fund/company or a portfolio of funds/companies. Target investments may be fully funded or have a significant amount of capital remaining to be drawn. The Advisor generally will engage in transactions directly with counterparties but also may participate in transactions with other secondary funds.

Co/Direct Investments

Co/direct investments refer to investments in the equity or debt of operating companies together with one or more other private equity funds managed by other sponsors. The Advisor seeks to achieve substantial capital appreciation through co/direct investments in the equity of operating and financial companies in leveraged buyouts, recapitalizations and growth equity financings, and seeks to achieve attractive levels of current income and cash distributions from debt investments. The Advisor also seeks to diversify co/direct investments by investing over a multi-year period and in different geographical regions.

Due diligence on co/direct investment opportunities begins with a review of the information regarding the investment opportunity provided by the lead sponsor and may include some or all of the following: (i) meeting and interviewing management or company personnel, (ii) meetings and discussions with the lead sponsor and review of materials the lead sponsor has developed to evaluate the investment and (iii) engagement of legal, tax and accounting advisors when appropriate. The Advisor also conducts industry and competitive analysis and a risk analysis on the investment opportunities. Opportunities that pass the initial diligence process undergo a financial and valuation review using both the lead sponsor's and the Advisor's financial models. A detailed view of the company's financial structure and investment return projections are normally assembled at this stage as well. Throughout the due diligence process, the Advisor's Direct Equity or Direct Credit investment team provides regular updates to the Investment Committee on the progress of the analysis. Once the analysis is completed, the investment team compiles a final report summarizing the results of the due diligence and financial analysis and presents the opportunity to the Investment Committee for a final decision.

After the Investment Committee approves a co/direct investment and the transaction closes, the Direct Equity or Direct Credit investment team monitors the ongoing performance of the investee company. The monitoring function is conducted by a Hamilton Lane investment professional holding a seat on the company's board of directors, exercising board observation rights or regularly conferring with the lead private equity sponsor of the company. Additionally, the Advisor receives financial results for the investee company on a regular basis.

Cobalt LP

Cobalt LP offers users the ability to assess portfolio performance, perform fund due diligence and benchmark analysis, and run cash flow projections using a cash flow forecasting tool (the "Horizon Model"). The Horizon Model analyzes a client's portfolio and utilizes an algorithmic approach to assist in forecasting future cash flows and estimating changes in portfolio value over time. The Horizon Model helps users create an annual commitment pacing plan that is designed to help achieve and maintain their desired private equity exposure in their overall portfolios. The Horizon Model also enables clients to help manage liquidity risk and determine expected growth and cash flow rates using flexible sensitivity analysis.

DM Services

Distribution management refers to the process of evaluating and eventually liquidating public equities received by limited partners when a private equity fund chooses to distribute publicly traded stock to the limited partners instead of cash. The Advisor provides distribution management services to clients for an additional fee. The Advisor offers two strategies, Managed Liquidation and Active Management.

For both strategies, the Co-Heads of the DM Services team and their staff ("DM Staff") use their close ties to the private equity community to research companies that they believe have a high probability of being distributed to limited partners. The DM Staff use both a bottom-up and top-down approach when conducting their research on publicly traded companies. They review management teams, strategy and operating models, cash positions, company-specific milestones, lock-up expiration dates, market opportunities and public earnings releases. Based upon their research, the DM Staff form near and long-term opinions with price targets for these companies.

After conducting this research and forming their company-specific opinions, the DM Staff seek to find liquidity opportunities as they deem appropriate without adversely affecting the equity price in a highly competitive selling environment.

Investment Risks

<u>Private Equity Services</u>

Reliance on Underlying Fund Sponsors.

The Advisor invests on behalf of clients primarily in private equity funds and companies sponsored and managed by third parties. The Advisor does not have an active role in the management of the assets of the underlying funds or companies, including the valuation by the underlying funds of their investments. The Advisor's ability to withdraw from or transfer interests in such funds and companies is limited. Further, the performance of each investment made by the Advisor depends significantly on decisions made by third parties, which could adversely affect the returns achieved by the Advisor.

Identification and Availability of Investment Opportunities.

The success of the funds and separate accounts managed by the Advisor depends on the identification and availability of suitable investment opportunities. The availability of investment opportunities will be subject to market conditions and other factors outside the control of the Advisor. Past returns of funds and separate accounts managed by the Advisor have benefited from investment opportunities and general market conditions that may not recur, including favorable borrowing conditions in the debt markets, and there can be no assurance that underlying funds will be able to avail themselves of comparable opportunities and conditions. There can be no assurance that the underlying funds will be able to identify sufficient attractive investment opportunities to meet their investment objectives. An investment in private equity should only be considered by persons who can afford a loss of their entire investment. Past performance of investments associated with the Advisor is not necessarily indicative of future results and there can be no assurance that each fund or separate account managed by the Advisor will attain performance that is comparable to investment performance achieved by the Advisor for its other clients included in the performance record.

Illiquid Investments.

The underlying funds and co/direct investments selected by the Advisor are highly illiquid, long-term investments. Clients should not expect to be able to transfer their interests in, or to withdraw from, the underlying funds or funds managed by the Advisor. In addition, the investments of the underlying funds generally will be investments for which no liquid market exists or will be subject to legal or other restrictions on transfer. Underlying funds may face reduced opportunities to exit and realize value from their investments in the event of a general market downturn or a specific market dislocation. As a consequence, an underlying fund may not be able to sell its investments when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. Furthermore, under certain circumstances, distributions may be made by the underlying funds to limited partners in kind and could consist of securities for which there is no readily available market.

Leverage.

Underlying funds may employ significant leverage in connection with certain investments. Leverage generally magnifies a fund's opportunities for gain and its risk of loss from its investment activities. In addition, the portfolio companies of the underlying funds are typically leveraged, which will cause them to be adversely affected by increases in interest rates and may make them less able to cope with changes in business and economic conditions. Certain funds managed by the Advisor may also employ leverage. The use of leverage will result in interest expense and other costs that may not be covered by distributions made to the funds utilizing leverage and may result in unrelated business taxable income.

Risks Associated with Portfolio Companies of Underlying Funds.

The portfolio companies in which the underlying funds have invested or may invest may involve a high degree of business and financial risk. These companies may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, may have a high level of leverage, or may otherwise have a weak financial condition. In addition, these portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel. Portfolio companies in non-U.S. jurisdictions may be subject to additional risks, including changes in currency exchange rates, exchange control regulations, risks associated with different types (and lower quality) of available information, expropriation or confiscatory taxation and adverse political developments. In addition, during periods of difficult market conditions or slowdowns in a particular investment category, industry or region, portfolio companies may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased costs. During these periods, these companies may also have difficulty in expanding their businesses and operations and may be unable to pay their expenses as they become due. A general market downturn or a specific market dislocation may result in lower investment returns for the underlying funds in which a client invests, which would adversely affect investment returns.

Non-U.S Investments.

Depending upon the investment strategy of a particular fund or separate account, the Advisor may make investments outside of the United States, including in emerging markets. Generally, investments in non-U.S. markets may have risks associated with political and regulatory changes, changing economic conditions, legal and tax regulations, foreign currency and exchange markets, changes in or differing accounting standards, lack of liquidity or volume in emerging markets, reliance on local intermediaries and restrictions on the repatriation of capital and profits.

Limited Availability of Information.

Due to confidentiality concerns, certain underlying funds may not permit the Advisor to fully disclose information regarding the underlying fund's investment strategies, investments, risks or prior performance. In addition, certain underlying funds may provide limited information regarding their investment strategies or investments. Accordingly, in certain circumstances, limited partners may not have sufficient information to evaluate to their full satisfaction the risks of investing in a fund offered by the Advisor, and the manner in which the capital they have contributed to the fund has been invested.

Valuation.

In light of the illiquid nature of the portfolio companies, and of the interests in the underlying funds and co/direct investments, any valuation made by the Advisor of any of the underlying funds or co/direct investments will be based on the Advisor's good faith determination as to the fair value of those interests. There can be no assurance that the values assigned in good faith by the Advisor will equal or approximate the price at which they may be sold or otherwise liquidated or disposed of from time to time.

Competition for Access to Investment Funds and Other Investments.

The Advisor seeks to maintain excellent relationships with the general partners and managers of investment funds in which they have previously made investments and the sponsors of investments that might provide the opportunity for co/direct investments. However, because of the number of investors seeking to gain access to underlying funds and co/direct investment opportunities managed or sponsored by the top performing managers, there can be no assurance that the Advisor will be able to secure the opportunity to invest on behalf of its clients in all of the investments it selects, or that the size of the investments available to the Advisor and its clients will be as large as it would desire. Access to opportunities to make secondary investments is also highly competitive, and is often controlled by a limited number of general partners and intermediaries.

Cobalt LP

Data Accuracy.

Cobalt LP is comprised of data received from the Advisor, Freedom of Information Act ("FOIA") requests and other third party sources that the Advisor believes to be reliable, but the accuracy of such information cannot be guaranteed. Clients may access the historical data within Cobalt LP to perform various functions such as portfolio analysis, fund due diligence and peer benchmarking. The historical data within the system is not intended to favor one investment strategy over another and should be used for analysis purposes only.

Horizon Model.

Clients may also run cash flow projections using Cobalt LP's Horizon Model. The Horizon Model generates forward-looking portfolio returns and cash flow data. The Horizon Model's output may differ materially from the actual results achieved. The assumptions used in the Horizon Model are derived from historical private equity investment returns and are designed to demonstrate potential behaviors of private equity investments over time. The expected behavior of an investment will vary based on its style, focus, maturity, current asset value and funded status. The Horizon Model also has the ability to simulate various market conditions by applying a scenario within the algorithm when generating forward-looking portfolio returns and cash flow data. The scenarios are intended to show the potential influence that economic cycles may have on the cash flow characteristics of investments. The Horizon Model is not intended to predict future performance and should not be used as the basis for an investment decision. The Horizon Model does not provide security-specific (i.e., individual private equity fund) information.

DM Services

Equity Securities.

Accounts managed by the Advisor's DM Services business may hold positions in common stocks of U.S. and foreign issuers. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities, and such fluctuations can be pronounced. The prices of the securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies because these securities typically are traded in lower volume and the issuers typically are more subject to changes in earnings and prospects.

New or Recently Issued Public Equities.

Some companies whose equity interests are in accounts managed by the DM Staff will sometimes involve a high degree of business and financial risk. These companies may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, may have a high level of leverage, or may otherwise have a weak financial condition. In addition, these companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel. Companies in non-U.S. jurisdictions may be subject to additional risks, including changes in currency exchange rates, exchange control regulations, risks associated with different types (and lower quality) of available information, expropriation or confiscatory taxation and adverse political developments. In addition, during periods of difficult market conditions or slowdowns in a particular investment category, industry or region, companies may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased costs. During these periods, these companies may also have difficulty in expanding their businesses and operations and may be unable to pay their expenses as they become due.

Potential Loss of Investment.

No guarantee or representation is made that the DM Staff's investment approach will be successful. In particular, the past results of the DM Staff are not necessarily indicative of future performance. As is true of any investment, there is a risk that an investment managed by the DM Staff will be lost in part or in its entirety. The DM Services business is not intended as a complete investment program and is intended solely to provide assistance to clients who are either not familiar with or lack internal staff to manage the process of liquidating new or illiquid public equity securities.

Certain Potential Conflicts of Interest

Allocation of Investment Opportunities.

Private Equity Services

Investment opportunities may be appropriate for multiple clients of the Advisor. The Advisor's Allocation Committee allocates investment opportunities among its clients in accordance with the Advisor's investment allocation policy and procedures. The Advisor's overall policy with respect to investment opportunities is to treat all clients in a fair and reasonable manner and in accordance with contractual obligations and fiduciary duties. Subject to the terms of the offering and governing documents of the Advisor's funds and accounts, no client, whether advisory, separate account, single client fund-of-funds or commingled fund, is favored over any other client for any reason, including but not limited to the fee structure or amount of fees payable to the Advisor by the client, subject to the requirements of specific in-state programs and the terms of certain investment funds managed by the Advisor. The investment allocation policy and procedures with respect to fund investments require the Allocation Committee to consider a variety of factors in making allocation determinations, including (i) the amount of total allocation requested by the Advisor for all of its clients and the commitment available from each client, (ii) restrictions imposed by the manager of the underlying fund, (iii) the investment guidelines applicable to each client, as well as the strategic plans and current portfolios of the clients, (iv) investment opportunities expected to be available to the Advisor in the market during the next six to twelve months, (v) the current marketenvironment, (vi) the clients' risk/return profile, and (vii) such other factors as the Allocation Committee believes are relevant. In considering these factors, the Allocation Committee will make subjective judgments and may not necessarily allocate investment opportunities among all of the Advisor's clients on a pro rata basis. If the aggregate investment opportunity allocated to the Advisor is less than that amount requested by the Advisor for its clients, reductions in allocations are applied pro rata as nearly as practicable. The Advisor is engaged from time to time by state public pension plans and state government related organizations to organize and manage investment programs focused on economic development within a particular state. Accordingly, investment opportunities that meet the requirements of an in-state program will be allocated first to the in-state program and then, to the extent the Allocation Committee deems appropriate, to other clients. Similarly, investment funds that have a particular country or regional focus will have first priority for investment opportunities in the applicable country or region. With respect to secondary investments, co/direct investments (including debt and equity) and real asset investments, the allocation policies for the Advisor's main co/direct equity or co/direct credit investment, secondary and real asset funds provide that investment opportunities sourced by the Advisor that fit the fund's investment strategy must generally be offered first to the fund, along with any other client accounts who may invest in a programmatic or formulaic manner alongside such specialized funds, before other clients of the Advisor and in other cases permit investment opportunities to be shared with other funds and clients of the Advisor.

In the course of evaluating, negotiating and closing certain transactions, generally secondary and co/direct investment transactions, the Advisor occasionally will retain outside legal counsel or other third parties for various aspects of the potential opportunity. Upon completion of the transaction, the commingled funds and, to the extent permitted by the applicable investment management agreements and fund LPAs, other clients participating in the transaction will bear these expenses pro rata or reimburse the Advisor for expenses paid by the Advisor during the transaction. Expenses incurred in connection with transactions that are not consummated generally will be paid by the commingled fund(s) that was/were expected to be the lead investor(s).

DM Services

Occasions may arise when the Advisor determines that the sale of a particular security is a proper investment decision for more than one client. When this occurs, share prices are averaged and shares are allocated equitably according to each client's pro-rata participation in the transaction. Shares are never allocated on the basis of the fees charged to each individual client. On occasions when the Advisor decides that the sale of a security is in the best interests of a number of clients, including those with different strategies or fees, the Advisor may aggregate the sale among multiple accounts with the goal of obtaining more efficient executions and lower brokerage commissions. When this occurs, each account will receive the average execution price as well as its pro-rata share of the total sales proceeds.

Investments by Multiple Clients

The Advisor may have multiple clients invested in any given underlying fund or portfolio company. Such investments will not always be on the same terms and conditions for all clients. For example, a client may have investments, either directly or indirectly, in an underlying portfolio company at the same time a different client has an investment in the same portfolio company through a different class of security Such investments may be made by the Advisor in the exercise of its discretionary investment powers over client assets, recommended to a client by the Advisor, or made indirectly by an independent investment advisor of an underlying fund in which a client has invested. Such investments may entitle clients holding one class of securities in a portfolio company to greater control rights or other rights that differ from those to which other clients that have a direct or indirect investment in the portfolio company are entitled. Such clients may have conflicting interests and investment objectives, and any difference in the terms of the securities held by such clients may raise additional conflicts of interest. For example, a holder of mezzanine debt may be better served by the liquidation of a distressed portfolio company in which it would be paid in full, whereas an equity holder might prefer a reorganization that could increase the chance of creating future value for the equity holders. The involvement of multiple Advisor clients at both the equity and debt levels of a distressed portfolio company could inhibit strategic information exchanges among fellow creditors. In certain circumstances, a client may be prohibited from exercising voting or other rights, and may be subject to claims by other creditors with respect to the subordination of their interest. Additionally, any such investment in different debt securities of the same issuer on behalf of an ERISA client requires special consideration to the Advisor’s duties under ERISA. Decisions about what action should be taken in a distressed investment situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, are likely to give rise to conflicts of interest, especially in situations where the Advisor has discretionary investment powers over multiple client investments in different levels of the portfolio company’s capital structure.

For new investments, the Advisor will assess prior to making the investment whether any conflicts of interest are expected to arise over the life of the investment and the characteristics of the clients invested in and that propose to invest in such issuer. If the investment team is considering having any client invest in an issuer where another client already is invested in (or will concurrently invest in) another class of securities of the same issuer with rights that are not pari passu with the rights of the class of securities in which the investment team proposes to have the client invest, the investment team will consult with the Chief Risk/Compliance Officer. The Chief Risk/Compliance Officer will consider a number of factors in making a final determination as to the best course of action regarding the potential conflict of interest including, but not limited to, the LPA/IMA of the client(s) making the investment or the client(s) already invested in regards to prior notices and consents, if the clients involved are ERISA clients, among other factors. The Advisor will attempt to resolve such potential conflicts on a case by case basis in its good faith discretion, taking into account the interests of all of its affected clients without taking into consideration the interests of the Advisor, and the Advisor will act in accordance with applicable fiduciary and other duties to such client. However, the Advisor typically will not control the relevant portfolio company and accordingly will not always be in a position to take action to resolve any such conflict. In the event that a conflict of interest arises in connection with the voting of client securities where clients are invested in different classes of securities of an issuer, the Chief Risk/Compliance Officer will be consulted regarding such vote and determine how such interests shall be voted and/or implement procedures with respect to the manner of voting. The Chief Risk/Compliance Officer may involve certain Advisor’s personnel who will vote with respect to the client(s) holding a different security in the same issuer. Such Advisor personnel will vote each client’s securities in the best interest of such client. It is generally expected that each client (to the extent it is permitted to vote) will vote in accordance with the primary third-party sponsor of the investment. In the event that there is no third-party sponsor voting, the organizational documents of the client or other governing agreement between the Advisor and the client provide for alternative procedures, or the Chief Risk/Compliance Officer believes a different vote would be in the best interests of the client whose interests are being voted, the Chief Risk/Compliance Officer will consult with the applicable product managers and/or members of the applicable Investment Committees or advisory committees for the relevant clients, in order to determine what vote will be in the best interests of each voting client (even if the result is clients voting differently with respect to the same issue). In the event that the Chief Risk/Compliance Officer determines that a potential conflict of interest should be elevated for resolution, such conflict shall be referred to the Advisor's Conflicts Committee. There can be no assurance that any such conflict will be resolved in favor of any particular client. All actions of the Conflicts Committee shall be taken by majority vote of the members at a meeting in person or by electronic means in which all members are present or by majority written consent (which may include e-mails). The Conflicts Committee will, to the extent reasonably practical, document the basis for any decisions taken.

Public Company Risk

Hamilton Lane Inc.
In March 2017, Hamilton Lane Incorporated ("HLI"), the parent company of the Advisor, completed its initial public offering (the "IPO"), and its Class A common stock is listed on NASDAQ. Since the IPO, HLI and certain selling stockholders have, from time to time, completed registered offerings of shares of HLI's Class A common stock in connection with settling exchanges of membership interests in the Advisor by certain of its members for cash and to facilitate sales of HLI's Class A common stock by certain significant stockholders. Members of the Advisor are entitled to exchange certain membership interests for shares of HLI's Class A common stock on a one-for-one basis or, at HLI's election, for cash, subject to certain conditions.

As the sole managing member of the Advisor, HLI has control over the Advisor and may have interests that differ from the Advisor's clients. Certain of HLI's stockholders who are members of management, significant employee owners and significant outside investors who owned the Advisor before HLI's IPO entered into a stockholders agreement at the time of the IPO pursuant to which they agreed to vote all of their shares in the manner directed by HLI's controlling stockholder, which is an entity controlled by our Chairman, Hartley Rogers. These holders collectively hold approximately 84% of the voting interest in HLI as of September 4, 2020. As a result, this group exercises control over all matters requiring HLI stockholder approval, including the election of HLI's directors, as well as significant corporate transactions.

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.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

The Advisor or a wholly-owned subsidiary is the general partner or manager of multiple funds-of-funds, secondary funds and co/direct investment funds, which are disclosed in Part 1 of the Advisor's Form ADV.

A wholly-owned subsidiary of the Advisor, Hamilton Lane (UK) Ltd., is authorized and regulated by the UK Financial Conduct Authority and provides advisory services to its parent company and an external client.

A wholly-owned subsidiary of the Advisor, Hamilton Lane (Hong Kong) Limited, is authorized and regulated by the Securities and Futures Commission of Hong Kong and provides advisory services solely to its parent company.

A wholly-owned subsidiary of the Advisor, Hamilton Lane (Japan) G.K., is authorized and regulated by the Kanto Local Finance Bureau and the Securities and Exchange Surveillance Commission of Japan and provides advisory services solely to its parent company.

A wholly-owned subsidiary of the Advisor, Hamilton Lane AIFM Ltd., is authorized and regulated by the UK Financial Conduct Authority to function as an alternative investment fund manager under the UK Alternative Investment Fund Managers Directive.

A wholly-owned subsidiary of the Advisor, Hamilton Lane Securities LLC, is authorized and regulated as a broker-dealer by the Financial Industry Regulatory Authority and as an exempt international dealer by various Canadian securities regulators and generally provides private placement offerings for private investment funds managed by the Advisor.

A wholly-owned subsidiary of the Advisor, Hamilton Lane (Canada) LLC, is licensed as an Exempt Market Dealer in various Canadian Provinces as well as a Portfolio Manager and Investment Fund Manager in certain provinces, with its primary regulator being the Ontario Securities Commission. Hamilton Lane (Canada) distributes prospectus exempt securities to institutional investors and other accredited investors.

A wholly-owned subsidiary of the Advisor, Hamilton Lane (Germany) GmbH, is authorized and regulated by the Federal Financial Supervisory Authority (BaFin) and provides advisory services to its parent company and institutional investors.

A wholly-owned subsidiary of the Advisor, HL (Singapore) Pte. Ltd., is authorized and regulated by the Monetary Authority of Singapore ("MAS") and provides advisory services solely to its parent company under the Capital Markets Service License.

The Advisor does not receive compensation from other investment advisors for referring clients to their products. The only compensation received by the Advisor is from its clients.

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

The Advisor's Code of Ethics (the "Code") sets forth fundamental principles that govern how the Advisor conducts business. The Code requires all directors and employees ("covered persons") to conduct themselves in a lawful, honest and ethical manner in all of the Advisor's business practices. The Code requires all covered persons to comply with the following principles:

- Comply with all applicable laws, rules and regulations of the U.S. and each other country and jurisdiction in which the Advisor conducts business, including federal securities laws, which prohibit fraudulent, deceitful, misleading and manipulative practices with respect to clients, as well as laws regulating political and charitable contributions.
- Avoid conflicts of interest such as using company assets only for company business and not for personal gain, allocating investment opportunities in a manner that is fair and reasonable and in accordance with contractual obligations and fiduciary duties , avoiding outside financial interests, employment and other activities that could interfere with the Advisor's business, and not using their position with the Advisor to take advantage of business opportunities that properly belong to the Advisor.
- Refrain from accepting gifts or entertainment conditioned upon the Advisor doing business with any person or entity or that exceed prescribed limits, and refrain from soliciting gifts or benefits of any value.
- Refrain from making contributions to candidates for, or holders of, federal, state or local elected offices in the U.S. or related political committees, or to candidates for, or holders of, any elected position in a foreign country or related political committees, without prior approval from the Compliance Department.
- Maintain the confidentiality of all non-public client information.
- Maintain accurate financial books and records.
- Ensure that reports provided to regulatory authorities and clients are complete, fair, accurate, timely and understandable.
- Report promptly to the Compliance Department any violations of the Code.

In addition, the Advisor requires its personnel to pre-clear certain transactions in reportable securities in their personal accounts with the Compliance Department, who may deny permission to execute the transaction at their discretion. Personnel are also required to disclose their securities holdings and business activities annually and to provide a quarterly certification of such transactions. Trading in employee accounts is reviewed quarterly by the Compliance Department to determine whether there has been any unusual trading activity in the accounts.

Clients or prospective clients may obtain a copy of the Code by contacting Frederick Shaw, Chief Risk/Compliance Officer, by email at fshaw@hamiltonlane.com, or by telephone at 610-617-5724.

The Advisor manages funds-of-funds, secondary funds and co/direct investment funds, which are organized as limited partnerships of which a subsidiary of the Advisor serves as the general partner. Due to the ownership interests of the general partners in these funds-of-funds, secondary funds and co/direct investment funds, the Advisor has an indirect financial interest in the investments held by the funds-of-funds, secondary funds and co/direct investment funds. These indirect financial interests are disclosed to all prospective investors in the offering documents and partnership agreements relating to the applicable funds. In addition, the Allocation Committee evaluates all investments made by such funds in accordance with its standard policies and procedures.

Item 12. Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

The Advisor has a duty to seek best execution for its client's securities transactions. Best execution does not necessarily mean best price available. When the Advisor seeks best execution, it carefully considers the facts and circumstances involved, including, but not limited to, market liquidity, order size, the trading characteristics of the security involved, the broker-dealer's familiarity with the security, the difficulty of executing the trade, the ability of the broker-dealer to provide efficient execution at a favorable price, the fact that there may be a limited number of broker-dealers who can execute certain trades and the Advisor's past experience with the broker-dealer for prompt, competent, and reliable service in all aspects of order processing, execution, and settlement. When the Advisor negotiates commission levels and assesses best execution, the Advisor must determine in good faith that the total cost (price plus commissions) is reasonable in relation to the value of the execution. When the Advisor places orders for the sale of securities, it uses its best judgment to select the broker-dealer for each specific transaction which it believes is most capable of providing the brokerage services necessary.

On occasion, transactions in post-venture distributions of restricted stock may result in delayed settlement, generally ranging from four to six weeks. As a result, many of these trades are conducted on a delivery vs. payment basis, or may require the executing broker to extend the delivery date. While the delay does not affect the execution price, clients will not receive the proceeds from the sale until settlement is achieved.

Research and Other Soft Dollar Benefits

The Advisor does not utilize soft dollars in any way in connection with its business.

Brokerage for Client Referrals

The Advisor does not direct brokerage business to third parties in exchange for client referrals.

Directed Brokerage

Under certain circumstances, the Advisor may permit clients to direct the Advisor to execute the client's trades with a specified broker-dealer. When a client directs the Advisor to use a specified broker-dealer to execute all or a portion of the client's securities transactions, the Advisor treats the client direction as a decision by the client to retain, to the extent of the direction, the discretion the Advisor would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client's account. Although the Advisor attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case the Advisor will continue to comply with the client's instructions. Transactions in the same security for accounts that have directed the use of the same broker will be aggregated. When the directed broker-dealer is unable to execute a trade, the Advisor will select broker-dealers other than the directed broker-dealer to effect client securities transactions.

A client who directs the Advisor to direct brokerage to a particular broker-dealer to effect transactions should consider whether such a designation may result in certain costs or disadvantages to the client. Such costs may include higher brokerage commissions (because the Advisor may not be able to aggregate orders to reduce transaction costs) and potentially less favorable execution of transactions. The commissions charged to clients that direct the Advisor to execute the client's trades through a specified broker-dealer may in some transactions be materially different than those of clients who do not direct the execution of their trades. Clients that direct the Advisor to execute the client's trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other clients of the Advisor.

Due to the unique nature of the Advisor’s DM Services, the Advisor discourages the use of directed brokerage arrangements.

Order Aggregation

The Advisor may sell the same security for many accounts. It is the Advisor's practice, where possible, to aggregate for execution as a single transaction orders for the sale of a security for the accounts of several clients having the same brokerage firm or custodian. The Advisor will also aggregate in the same transaction, the same securities for accounts where the Advisor has brokerage discretion. Such aggregation may enable the Advisor to obtain a more favorable price or a better commission rate based upon the volume of a particular transaction. However, in cases where the client directs the Advisor to utilize the services of a certain broker, the Advisor will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade. In cases where trading or investment restrictions are placed on a client's account, the Advisor may be precluded from aggregating that client's transaction with others. In such a case, the client may pay a higher commission rate or receive less favorable prices than clients who are able to participate in an aggregated order. For orders where the entire quantity of client securities are not sold on a given day, the daily amount liquidated will be distributed pro-rata across all client accounts selling that security.

Item 13. Review of Accounts

The Advisor's investment services concerning accounts include the development of the client's strategic plan, as well as reporting and monitoring services. The strategic plan is developed by the relationship management team in conjunction with the client and sets forth the client's target allocations for various types of private equity investments, as well as the geographic dispersion of the account. Strategic plans are reviewed with the client on an ongoing basis, and are revised from time to time to reflect the client's changing needs.

There are currently 76 reviewers with monitoring responsibilities in the client service department. The reviewers consist of 29 analysts, 2 senior analysts, 21 associates, 11 senior associates, 9 vice presidents, 3 principals and one managing director who are responsible for 368 accounts. Their functions include organizing and reconciling partnership and portfolio company information for each account. The analysts regularly receive instructions regarding the review of the accounts and the preparation of customized reports for the clients. Investment monitoring services also generally include regular communications with fund managers and attendance at annual meetings and advisory board meetings. These services generally are provided by members of the fund investment team, the real asset team and the transaction team, which consists of 30, 11, and 39 persons, respectively.

The Advisor generally provides written quarterly, semi-annual and annual reports to clients. The level of detail in the reports varies according to client specifications. The Advisor also provides updates on special situations requiring client action or attention, such as certain amendments to partnership agreements. Information contained within these reports is obtained from periodic reports and financial statements of the underlying investments. The Advisor's reports include quantitative and qualitative analysis of individual investments and the portfolio as a whole. All transactions affecting client investments, including capital calls, distributions of cash or securities, and changes to portfolio valuations, are recorded promptly in an investment transaction database by the investment monitoring staff. This data is reconciled monthly with information provided by clients' custodian banks and quarterly with financial information provided by fund managers prior to being incorporated into client reports. All accounting and performance information is reviewed by supervisory personnel who have responsibility for overseeing investment monitoring and client reporting functions, prior to distribution of reports to clients.

The Advisor also may provide monthly reports detailing cash flow activity in the accounts. In addition to day-to-day portfolio operations and activities, the Advisor provides a client reporting technology provided by iLEVEL Solutions LLC ("iLEVEL"). iLEVEL maintains and develops a portfolio management technology for the private markets industry. The Advisor began using iLEVEL in 2014. iLEVEL allows clients to access their accounts on a secure, web-based system 24 hours a day, seven days a week. The Advisor owns a minority equity interest in Ipreo Holdings, LLC which is the parent company of iLEVEL.

In June 2017, Hamilton Lane and Ipreo launched Private Market Connect, LLC, a joint venture focus on scaling, automating and normalizing the information flow between General Partners and Limited Partners. Private Market Connect integrates Ipreo's iLEVEL technology with Hamilton Lane's LP data management services to automate and normalize the collection of fund and underlying portfolio company data from GPs. Hamilton Lane's clients utilize the Reporting and Analytics Solutions offered through Private Market Connect.

Item 14. Client Referrals and Other Compensation

Economic Benefits Received from Non-Clients for Providing Services to Clients

Not applicable

Compensation to Non-Supervised Persons for Client Referrals

A wholly-owned subsidiary of the Advisor, Hamilton Lane Securities LLC ("HLS"), operates as a limited-purpose broker/dealer and is engaged in the marketing of private investment funds managed by the Advisor to US-based investors and Canada-based investors and certain other private placement activities. HLS is compensated via a flat monthly fee by the Advisor for its fund marketing efforts.

From time to time the Advisor engages placement agents to assist in marketing the Advisor's funds and services, primarily in foreign countries in which the Advisor does not have business development personnel. The Advisor has policies and procedures that apply to the engagement of placement agents. These include entering into a written agreement with each placement agent setting forth services to be provided, fees, various representations and warranties, and other terms and conditions as the Advisor believes are necessary or appropriate.

The Advisor has entered into agreements with a small number of large U.S.-based broker/dealers to distribute interests in certain of the Advisor's commingled fund products to qualified investors. The broker/dealers may be compensated for their marketing efforts by receiving a percentage of the management fee charged by the fund that they are distributing. The broker/dealers may also, independent of the Advisor, charge qualified investors a placement fee. Any compensation paid to a broker/dealer for soliciting investors to invest in any of the Advisor's commingled products, whether paid by the Advisor or charged independently by the broker/dealer, is disclosed in the offering document for such fund.

Item 15. Custody

The Advisor is deemed to have indirect custody of client assets held in certain managed accounts and funds that it manages. The Advisor seeks to utilize exemptions from various reporting requirements of the SEC's Custody Rule (Rule 206(4)-2) by delivering annual audited financial statements for any fund for which the Advisor is deemed to have custody within either 120 days after the fund's fiscal year-end or 180 days of the fund's fiscal year-end if the fund is a fund-of-funds.

For funds that do not have their annual audit completed within the 120 or 180-day window or for certain other managed accounts (collectively "Subject Accounts"), the bank, broker-dealer or other qualified custodian of the client's assets will send statements directly to the client on a quarterly basis. Clients are urged to review those statements carefully. The Advisor also sends periodic statements to Subject Account investors. Clients are urged to compare statements from the qualified custodian with their statements from the Advisor. In addition, the Advisor has retained an independent auditor to conduct an annual surprise audit of the assets held by the Subject Accounts.

For DM Services accounts, clients choose their own custodians.

Item 16. Investment Discretion

The Advisor provides investment advisory services on a discretionary basis to clients. Please see Item 4 for a description of any limitations clients may place on the Advisor's discretionary authority.

Prior to assuming full or limited discretion in managing a client's assets, the Advisor enters into an investment management agreement or other agreement that sets forth the scope of the Advisor's discretion and the fees charged.

Item 17. Voting Client Securities

Policies and Procedures Relating to Authority to Vote Client Securities

Private Equity Services

The Advisor's voting policies and procedures are designed to ensure that all client securities are voted in the best interests of the applicable client. The Vice Chairman and the product managers together have the primary responsibility for voting securities over which the Advisor has discretionary authority. They are assisted in the process by attorneys in the Legal and Investment Departments. Certain issues may be referred to the Chief Risk/Compliance Officer and, in some cases, the applicable Investment Committees for consideration.

In exercising its voting authority (including a decision to abstain), the Advisor will take into account such factors as the Vice Chairman and the product managers (and, if applicable, the Chief Risk/Compliance Officer and Investment Committees) deem relevant to the client's interests, including, but not limited to, the legal and regulatory issues applicable to the subject clients and the Advisor, the governing agreement between the Advisor and the client, the investment guidelines of the applicable client or managed fund, the current state of the client's or fund's portfolio, current market terms and conditions (i.e., whether or not a requested action is consistent with the then prevailing terms or practice for similar funds or companies), and the performance of the fund managers or company management. Since there are many factors that influence voting decisions and since there are many different types of issues for which fund managers request amendments to, or consents under, partnership agreements, the Advisor has not established a list of "typical" issues that it will vote for or against. Conflicts of interest may arise between clients with respect to some voting decisions made by the Advisor, as described in Item 8. These conflicts are most likely to arise where the Advisor advises clients that are asked to vote on or consent to matters with respect to which the interests of a client holding one security may differ from the interests of a client holding another security of the same issuer.

DM Services

The Advisor has retained RiskMetrics/Institutional Shareholder Services ("ISS"), a proxy voting and consulting firm, to serve as the Advisor's voting agent with respect to publicly traded securities and to receive proxy voting statements, provide information and research, make proxy voting recommendations, and handle various administrative functions associated with the voting of client proxies for clients utilizing the Advisor's DM Services. The proxy voting guidelines for U.S. proxies are set forth in the ISS Proxy Voting Guidelines Summary and the ISS Concise Proxy Voting Guidelines. These summaries are a condensed version of all proxy voting recommendations contained in the ISS Proxy Voting Manual. While ISS makes the proxy voting recommendations, the Advisor retains the ultimate authority on how to vote. It is anticipated that the Advisor will be in agreement with ISS recommendations and no other action will be required.

Clients may obtain a copy of the Advisor's proxy voting policies and procedures as well as a record of how the Advisor voted their proxies by sending a written request to:

Attention: Chief Risk/Compliance Officer
Hamilton Lane Advisors, LLC
One Presidential Boulevard - 4th Floor
Bala Cynwyd, PA 19004

Item 18. Financial Information

This item is not applicable as the Advisor does not meet any of the criteria required for disclosure of financial information.

Investment Performance Services, LLC

Private Equity Quarterly Compliance Checklist
Period Ending December 31, 2020

To: Hamilton Lane Advisors

Re: UFCW Unions and Participating Employers Pension Fund Private Equity Hamilton Lane Secondary Feeder 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)**

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)

We filed an other-than-annual amendment to Form ADV on December 22, 2020

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 1

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 2

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 2

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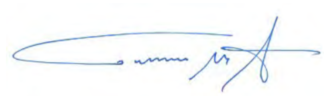
Certified For The Firm By:

Name: Frederick Shaw

Signature:



Title: Chief Compliance Officer
Firm: Hamilton Lane Advisors
Date: 1/14/21

SCHEDULE I TO COMPLIANCE CERTIFICATE FOR QUARTER ENDED

December 31, 2020

1. 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).

2. 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.