UFCW Union & Participating Employers Pension Fund

Compliance Checklist Report

June 30, 2020

Investment Performance Services, LLC

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

To: Northern Trust Company - Collective Russell 1000 Growth Index

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

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

Part A: Account

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

Yes **No (please explain)**

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

Yes **No (please explain)**

3.) Do you see a need for a change in the Fund's current investment policy 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)**

Global Index Equity Team Personnel Changes:
There were no changes during 2Q20

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

- March 2020, Mamadou Abou-Sarr, former Director of Product Development and Sustainable Investing, left Northern Trust to pursue other opportunities. We are in the process of recruiting for a

Global head of ESG, but in the interim, our Global Head of Product, Sheri Hawkins, is responsible for our Sustainable Investing practice, well supported by a number of talented subject matter experts.

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

No **Yes (provide details)**

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

No **Yes (provide details)**

2020 CHANGES

ADV Part 1A, non-material changes:

- AUM update (June 2020)
- Item 10: Reflect leadership changes (March 2020)
- Removed Chris Carlson
- Added Archana Kumar as COO

ADV Part 2A, non-material changes:

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

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

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

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

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

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

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

Yes **No (please explain)**

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

No **Yes (provide details)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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Certified For The Firm By:
Name: Sandy Sinor

Signature: Sandy Sinor
Title: Director, Taft Hartley
Firm: Northern Trust Investments, Inc.
Date: July 13, 2020

Item 2: Material Changes

The following section has been updated since the last update dated March 30, 2020:
Item 4.C. Assets Under Management.

Investment Performance Services, LLC

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

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

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

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

Part A: Account

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

Yes **No (please explain)**

2.) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:
   a. Your quarter-end asset listing that includes market value percentages.
   b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.
   c. Net and Gross returns QTR, YTD and 1YR.

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

No **Yes (please explain)**

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

Yes **No (please explain)**

Part B: Firm

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

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)**

As part of Westfield's ongoing effort to best capitalize on investment opportunities, we have realigned key Investment Committee personnel who have consistently generated alpha to provide them with broader responsibilities. Sam Ensslin, who has covered industrial stocks since joining the Firm, has broaden his coverage to other economically sensitive sectors, like Energy and Materials, and reports to Deputy CIO Rich Lee. Ted Richardson is now leveraging his knowledge of consumer-driven businesses like housing and building products to work more closely with Ethan Meyers, our Director of Research, on the Consumer team. Kevin Shin has assumed formal coverage of Media and Entertainment businesses in addition to his existing coverage of Telecommunications and REITs. We have also added resources to our Portfolio Strategy and Risk Management efforts, with William Gilchrist ("Gilly") assuming a new role as Portfolio Analyst in that group. Gilly will add analytical capacity to our risk management, investment process management, and sustainable investing efforts.

In May, Ham Thompson and Rosie Zhang left Westfield to pursue other opportunities.

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

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

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

No **Yes (provide details)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

Certified For The Firm By:

Name: Brandi McMahon

Signature: Brandi McMahon

Title: Compliance Officer
Firm: Westfield Capital Management Company, L.P.
Date: July 14, 2020

WESTFIELD
CAPITAL MANAGEMENT

August 19, 2020

Mr. Jeff Ianniello
Account Executive
Associated Administrators, LLC
8400 Corporate Drive, Suite 430
Landover, MD 20785

Re: Amendment the Investment Policy Statement for the UFCW Unions and Participating Employers Pension Fund ("Account") and Westfield Capital Management Company, L.P. (''Westfield") dated August 14, 2014.

Dear Mr. Ianniello,

In consultation with Investment Performance Services, LLC ("IPS"), we write to you today to request a change to your Investment Policy Statement. Your Policy currently states:

> *"The maximum single issuer position weight at market shall be limited to the greater of 5% or Russell 1000 Growth Index ("the benchmark") weight plus 250 basis points capped at a maximum of 8% of the market value of the portfolio. It is the investment manager's responsibility to ensure that its portfolio is properly diversified at all times."*

Recent market dynamics have created difficulties for Westfield to actively express our views in certain stocks that are largely represented in the benchmark, the Russell 1000 Growth Index. Therefore, we ask that you approve the following language so that Westfield can continue to differentiate ourselves from the benchmark and bring your portfolio in line with our overall Large Cap Growth Equity strategy:

> *"The maximum single issuer position weight at market for issuers which represent less than 8% of the Russell 1000 Growth Index ("the benchmark") shall be limited to the greater of 5% or the benchmark weight plus 250 basis points capped at a maximum of 8% of the market value of the portfolio. The maximum single issuer position weight at market for issuers which represent more than 8% of the benchmark shall be limited to the benchmark weight. It is the investment manager's responsibility to ensure that its portfolio is properly diversified at all times."*

Please let me know if you have any questions. We look forward to hearing from you soon.

Sincerely,

Jay Foley

Jay P. Foley, CAIA
Manager, Marketing & Client Service
One Financial Center, 23rd Floor, Boston, MA 02111
617.428.7166 | Email: jfoley@wcmgmt.com

CC: Jennifer Mink, Investment Performance Services, LLC

Evan Thompson

From: Brandi McMahon <bmcmahon@wcmgmt.com>
Sent: Thursday, July 16, 2020 7:34 AM
To: Evan Thompson; ComplianceDept
Cc: Kyle Tagen
Subject: RE: 2Q2020 Compliance Checklist - Westfield

Good Morning,

They were both members of our Investment Committee.

Ham Thompson, Managing Partner
Rosie Zhang, Senior Security Analyst

Thank you,
Brandi

Brandi McMahon
Compliance Officer
One Financial Center, 23rd Floor, Boston, MA 02111
617.428.7136 | Email: bmcmahon@wcmgmt.com
www.westfieldcapital.com
WESTFIELD
CAPITAL MANAGEMENT

From: Evan Thompson <ethompson@ips-net.com>
Sent: Thursday, July 16, 2020 7:31 AM
To: Brandi McMahon <bmcmahon@wcmgmt.com>; ComplianceDept <ComplianceDept@ips-net.com>
Cc: Kyle Tagen <ktagen@wcmgmt.com>
Subject: RE: 2Q2020 Compliance Checklist - Westfield

Good Morning,

Could you please provide the job titles of the two people that left Westfield in the 2Q? The response on the compliance checklist does not specify.

Thanks for the help,

Evan Thompson
Investment Analyst
Investment Performance Services, LLC
570 East York Street
Savannah, GA 31401
Direct Phone: (912)629-4125
ethompson@ips-net.com

www.ips-net.com

Westfield Capital Management Company, L.P.
PORTFOLIO PERFORMANCE CROSS REFERENCE
30-Jun-20
Preliminary

Portfolio	Equities	Cash and Equiv.*	Total	QTD Gross	YTD Gross	1 Year Gross	QTD Net	YTD Net	1 Year Net
1505 UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND	$ 7,142,275.00	$ 120,187.00	$ 7,262,462.00	26.60%	8.09%	20.65%	26.41%	7.74%	19.88%

*Westfield does not accrue income

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

WESTFIELD CAPITAL MANAGEMENT

Westfield Capital Management

PORTFOLIO APPRAISAL

1505 UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

June 30, 2020

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
COMMON STOCK USD							
540	ALIGN TECHNOLOGY INC COM	220.84	119,256.25	274.44	148,197.60	2.0	0.0
296	ALPHABET INC CAP STK CL A	821.70	243,223.45	1,418.05	419,742.80	5.8	0.0
192	AMAZON.COM INC	783.37	150,406.87	2,758.82	529,693.44	7.3	0.0
1,080	AMETEK INC NEW COM	50.94	55,017.63	89.37	96,519.60	1.3	0.8
1,485	APPLE INC COM	168.80	250,665.28	364.80	541,728.00	7.5	0.9
1,965	APPLIED MATLS INC COM	40.60	79,781.44	60.45	118,784.25	1.6	1.5
380	ATLASSIAN CORP PLC CL A	127.69	48,521.84	180.27	68,502.60	0.9	0.0
1,440	BLACKSTONE GROUP INC COM CL A	49.07	70,657.47	56.66	81,590.40	1.1	3.5
4,200	BOSTON SCIENTIFIC CORP COM	40.22	168,914.13	35.11	147,462.00	2.0	0.0
2,340	BRISTOL-MYERS SQUIBB CO	48.86	114,332.08	58.80	137,592.00	1.9	3.1
350	BROADCOM INC COM	254.79	89,178.16	315.61	110,463.50	1.5	4.1
290	CHARTER COMMUNICATIONS INC NEW CL A	338.42	98,140.76	510.04	147,911.60	2.0	0.0
2,200	CISCO SYS INC COM	48.90	107,573.89	46.64	102,608.00	1.4	3.1
500	CONSTELLATION BRANDS INC-A	184.29	92,144.02	174.95	87,475.00	1.2	1.7
1,535	FACEBOOK INC-A	154.20	236,698.84	227.07	348,552.45	4.8	0.0
1,260	FIDELITY NATL INFORMATION SVCS COM	135.14	170,273.63	134.09	168,953.40	2.3	1.0
780	HOME DEPOT INC	161.66	126,093.39	250.51	195,397.80	2.7	2.4
620	HUMANA INC COM	330.64	204,995.64	387.75	240,405.00	3.3	0.6
1,160	INTEL CORP COM	48.03	55,716.37	59.83	69,402.80	1.0	2.2
680	JPMORGAN CHASE & CO COM	105.98	72,064.16	94.06	63,960.80	0.9	3.8
700	L3HARRIS TECHNOLOGIES INC COM	199.53	139,671.68	169.67	118,769.00	1.6	2.0
2,340	MICROSOFT CORP	90.68	212,194.78	203.51	476,213.40	6.6	1.0
1,600	NIKE INC CL B	88.32	141,316.32	98.05	156,880.00	2.2	1.0
1,420	NOVARTIS A G SPONSORED ADR	91.92	130,528.61	87.34	124,022.80	1.7	2.3
290	NVIDIA CORP COM	204.16	59,205.54	379.91	110,173.90	1.5	0.2
1,200	PAYPAL HLDGS INC COM	54.76	65,713.09	174.23	209,076.00	2.9	0.0
950	QUALCOMM INC COM	84.00	79,799.45	91.21	86,649.50	1.2	2.9
351	S&P GLOBAL INC COM	136.43	47,888.31	329.48	115,647.48	1.6	0.8
1,315	SALESFORCE.COM INC	72.33	95,109.24	187.33	246,338.95	3.4	0.0
575	SERVICENOW INC	107.11	61,587.88	405.06	232,909.50	3.2	0.0
540	SPLUNK INC	115.86	62,563.84	198.70	107,298.00	1.5	0.0
1,150	T MOBILE US INC COM	79.33	91,231.16	104.15	119,772.50	1.6	0.0
510	THERMO FISHER SCIENTIFIC INC COM	226.94	115,740.56	362.34	184,793.40	2.5	0.2
1,410	TRANE TECHNOLOGIES PLC SHS	77.58	109,394.05	88.98	125,461.80	1.7	2.4
208	TRANSDIGM GROUP INC COM	577.08	120,031.98	442.05	91,946.40	1.3	0.0
560	UNION PACIFIC CORP	109.44	61,283.94	169.07	94,679.20	1.3	2.3
555	VERTEX PHARMACEUTICALS INC COM	171.45	95,153.49	290.31	161,122.05	2.2	0.0
1,285	VISA INC-CLASS A SHARES	71.80	92,265.19	193.17	248,223.45	3.4	0.6
830	WALMART INC COM	111.67	92,689.06	119.78	99,417.40	1.4	1.8
485	WILLIS TOWERS WATSON PUB LTD SHS	185.91	90,165.81	196.95	95,520.75	1.3	1.4
600	WORKDAY INC CL A	153.05	91,829.01	187.36	112,416.00	1.5	0.0
			4,609,018.32		7,142,274.52	98.3	0.9

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

WESTFIELD CAPITAL MANAGEMENT

Westfield Capital Management

PORTFOLIO APPRAISAL

1505 UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

June 30, 2020

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
CASH & EQUIVALENTS USD							
	CASH AND CASH EQUIVALENTS		120,187.01		120,187.01	1.7	0.1
TOTAL PORTFOLIO			**4,729,205.33**		**7,262,461.53**	**100.0**	**0.8**

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 June 30, 2020

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

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

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

Part A: Account

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

   Yes **No (please explain)**

2) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:
   a. Your quarter-end asset listing that includes market value percentages.
   b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.
   c. Net and Gross returns QTR, YTD and 1YR.

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

   Yes **No (please explain)**

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

   Yes **No (please explain)**

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

   No **Yes (please explain)**

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

   Yes **No (please explain)**

Part B: Firm

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

   No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

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

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

No **Yes (provide details)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

Certified For The Firm By:

Name: Richard A. Wells

Signature: Rich Wells

Title: General Partner

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

Date: July 1, 2020

WEDGE Capital Management

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

Performance Overview

Gross of Fees | US Dollar
6/30/2020

Performance History

Asset Class	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Latest 10 Years	Annualized Since Inception 4/22/2005
Equity	1.24	20.03	-12.02	-5.17	4.80	6.18	12.30	8.07
Cash Equivalents	0.01	0.11	0.48	1.42	1.58	1.03	0.57	2.42
Account	**1.23**	**19.72**	**-12.14**	**-5.30**	**4.65**	**6.03**	**12.02**	**7.96**

Index								
Russell 1000 Value	-0.66	14.29	-16.26	-8.84	1.82	4.64	10.41	6.44
Russell 1000	2.21	21.82	-2.81	7.48	10.64	10.47	13.97	9.10

Activity Summary

	Month To Date	Quarter To Date	Inception To Date
Beginning Market Value	**11,084,566**	**9,372,960**	**10,983,302**
Net Additions / Withdrawals	-211	-403	-14,872,192
Gains/Losses	136,592	1,848,391	15,109,837
Ending Market Value	**11,220,948**	**11,220,948**	**11,220,948**

Portfolio Allocation

Asset Class	Market Value	% Assets	Yield
Equity	10,929,107	97.4	2.2
Cash Equivalents	280,371	2.6	2.0
Total	**11,209,478**	**100.0**	**2.2**
Accrual	11,470		
Grand Total	**11,220,948**		

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

WEDGE Capital Management L.L.P.

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
	CASH	Cash Account		280,371		280,371	2.5	2.0
	DIVACC	Dividend Accrual		11,470		11,470	0.1	0.0
Basic Materials								
214.0000	CE	Celanese Corp	80.79	17,289	86.34	18,477	0.2	2.9
310.0000	CCK	Crown Holdings Inc	49.93	15,478	65.13	20,190	0.2	0.0
292.0000	EMN	Eastman Chemical Co	71.05	20,747	69.64	20,335	0.2	3.8
1,094.0000	HUN	Huntsman Corp	22.49	24,600	17.97	19,659	0.2	3.6
557.0000	IP	International Paper Co	43.03	23,969	35.21	19,612	0.2	5.8
289.0000	LYB	LyondellBasell Industries N.V.	72.89	21,065	65.72	18,993	0.2	6.4
471.0000	NUE	Nucor Corp	58.11	27,369	41.41	19,504	0.2	3.9
352.0000	OC	Owens Corning	62.73	22,082	55.76	19,628	0.2	1.7
199.0000	PKG	Packaging Corp of America	82.59	16,435	99.80	19,860	0.2	3.2
202.0000	RS	Reliance Steel & Aluminum Co	68.73	13,884	94.93	19,176	0.2	2.6
391.0000	SON	Sonoco Products Co	52.53	20,541	52.29	20,445	0.2	3.3
742.0000	STLD	Steel Dynamics Inc	28.35	21,032	26.09	19,359	0.2	3.8
1,082.0000	VVV	Valvoline Inc	20.25	21,909	19.33	20,915	0.2	2.3
365.0000	WLK	Westlake Chemical Corp	55.70	20,331	53.65	19,582	0.2	2.0
				286,732		**275,735**	**2.5**	**3.2**
Capital Goods								
793.0000	AGCO	AGCO Corp	52.19	41,385	55.46	43,980	0.4	1.2
1,198.0000	ALSN	Allison Transmission Holdings Inc	45.14	54,080	36.78	44,062	0.4	1.8
2,863.0000	AMAT	Applied Materials Inc	59.25	169,619	60.45	173,068	1.5	1.5
352.0000	CSL	Carlisle Cos Inc	102.74	36,163	119.67	42,124	0.4	1.7
759.0000	CR	Crane Co	72.27	54,856	59.46	45,130	0.4	2.9
241.0000	CMI	Cummins Inc	131.93	31,794	173.26	41,756	0.4	3.0
433.0000	DOV	Dover Corp	65.91	28,541	96.56	41,810	0.4	2.0
694.0000	EME	EMCOR Group Inc	50.01	34,706	66.14	45,901	0.4	0.5
810.0000	EMR	Emerson Electric Co	52.59	42,598	62.03	50,244	0.4	3.2
485.0000	J	Jacobs Engineering Group Inc	54.86	26,608	84.80	41,128	0.4	0.9
437.0000	LMT	Lockheed Martin Corp	378.10	165,231	364.92	159,470	1.4	2.6

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
575.0000	NOC	Northrop Grumman Corp	346.79	199,402	307.44	176,778	1.6	1.9
259.0000	PH	Parker-Hannifin Corp	115.83	30,001	183.27	47,467	0.4	1.9
				914,984		**952,919**	**8.5**	**2.0**
Consumer Durables								
1,336.0000	ATVI	Activision Blizzard Inc	73.72	98,488	75.90	101,402	0.9	0.5
562.0000	APTV	Aptiv plc	59.02	33,172	77.92	43,791	0.4	0.0
732.0000	ALV	Autoliv Inc	67.93	49,727	64.51	47,221	0.4	0.0
1,399.0000	BWA	BorgWarner Inc	38.27	53,534	35.30	49,385	0.4	1.9
1,801.0000	DHI	D.R. Horton Inc	43.33	78,041	55.45	99,865	0.9	1.3
480.0000	DECK	Deckers Outdoor Corp	126.14	60,545	196.39	94,267	0.8	0.0
865.0000	EA	Electronic Arts Inc	102.77	88,893	132.05	114,223	1.0	0.0
1,682.0000	GNTX	Gentex Corp	19.30	32,462	25.77	43,345	0.4	1.9
412.0000	LEA	Lear Corp	122.20	50,346	109.02	44,916	0.4	0.0
1,608.0000	LEN	Lennar Corp	55.16	88,703	61.62	99,085	0.9	0.8
1,035.0000	MAS	Masco Corp	31.10	32,186	50.21	51,967	0.5	1.1
				666,097		**789,469**	**7.0**	**0.6**
Consumer Services								
2,197.0000	EBAY	eBay Inc	41.20	90,516	52.45	115,233	1.0	1.2
				90,516		**115,233**	**1.0**	**1.2**
Consumer Staples								
519.0000	ADM	Archer-Daniels-Midland Co	39.88	20,699	39.90	20,708	0.2	3.6
2,024.0000	CPB	Campbell Soup Co	45.15	91,387	49.63	100,451	0.9	2.8
262.0000	DPZ	Dominos Pizza Inc	371.96	97,454	369.44	96,793	0.9	0.8
1,790.0000	GIS	General Mills Inc	43.32	77,539	61.65	110,354	1.0	3.2
225.0000	INGR	Ingredion Inc	98.96	22,267	83.00	18,675	0.2	3.0
917.0000	SJM	J.M. Smucker Co	113.42	104,002	105.81	97,028	0.9	3.3
764.0000	KMB	Kimberly-Clark Corp	132.54	101,262	141.35	107,991	1.0	3.0
3,778.0000	KHC	Kraft Heinz Co	29.26	110,534	31.89	120,480	1.1	5.0
1,444.0000	PM	Philip Morris Intl Inc	80.16	115,750	70.06	101,167	0.9	6.7

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
734.0000	SMG	Scotts Miracle-Gro Co Cl A	107.97	79,248	134.47	98,701	0.9	1.7
2,241.0000	UN	Unilever NV NY	47.57	106,599	53.27	119,378	1.1	2.9
				926,740		**991,726**	**8.8**	**3.3**
Energy								
1,542.0000	BP	BP p.l.c.	41.74	64,362	23.32	35,959	0.3	10.6
428.0000	CVX	Chevron Corp	106.34	45,514	89.23	38,190	0.3	5.8
888.0000	COP	ConocoPhillips	52.85	46,930	42.02	37,314	0.3	4.0
801.0000	XOM	Exxon Mobil Corp	82.12	65,781	44.72	35,821	0.3	7.8
1,814.0000	HP	Helmerich & Payne Inc	41.81	75,837	19.51	35,391	0.3	5.1
6,042.0000	MRO	Marathon Oil Corp	12.42	75,013	6.12	36,977	0.3	0.0
1,113.0000	RDS.A	Royal Dutch Shell plc	57.23	63,695	32.69	36,384	0.3	8.2
948.0000	TOT	TOTAL S.A.	52.28	49,560	38.46	36,460	0.3	6.4
				486,692		**292,497**	**2.6**	**6.0**
Health								
1,088.0000	ABC	AmerisourceBergen Corp	92.37	100,495	100.77	109,638	1.0	1.7
463.0000	AMGN	Amgen Inc	237.14	109,797	235.86	109,203	1.0	2.7
397.0000	ANTM	Anthem Inc	272.91	108,345	262.98	104,403	0.9	1.4
428.0000	BIIB	Biogen Inc	261.28	111,828	267.55	114,511	1.0	0.0
1,912.0000	CAH	Cardinal Health Inc	48.06	91,898	52.19	99,787	0.9	3.7
1,422.0000	DVA	DaVita Inc	56.56	80,421	79.14	112,537	1.0	0.0
1,455.0000	GILD	Gilead Sciences Inc	77.39	112,601	76.94	111,948	1.0	3.5
2,174.0000	HOLX	Hologic Inc	41.72	90,705	57.00	123,918	1.1	0.0
278.0000	HUM	Humana Inc	250.66	69,685	387.75	107,795	1.0	0.6
782.0000	JNJ	Johnson & Johnson	118.31	92,518	140.63	109,973	1.0	2.9
669.0000	MCK	McKesson Corp	143.34	95,893	153.42	102,638	0.9	1.1
3,351.0000	PFE	Pfizer Inc	38.20	128,010	32.70	109,578	1.0	4.6

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
925.0000	UTHR	United Therapeutics Corp	105.40	97,491	121.00	111,925	1.0	0.0
				1,289,687		**1,427,853**	**12.7**	**1.7**
Industrial Services								
2,275.0000	BAH	Booz Allen Hamilton Holding Corp	80.31	182,694	77.79	176,972	1.6	1.4
				182,694		**176,972**	**1.6**	**1.4**
Retail								
89.0000	AZO	AutoZone Inc	920.23	81,901	1,128.12	100,403	0.9	0.0
1,241.0000	BBY	Best Buy Co Inc	76.20	94,558	87.27	108,302	1.0	2.5
2,816.0000	BJ	Bjs Whsl Club Holdings Inc	26.56	74,799	37.27	104,952	0.9	0.0
538.0000	DG	Dollar General Corp	156.69	84,298	190.51	102,494	0.9	0.8
768.0000	LOW	Lowe's Cos Inc	128.90	98,997	135.12	103,772	0.9	1.6
1,108.0000	OLLI	Ollies Bargain Outlet Holdings In Com	95.43	105,733	97.65	108,196	1.0	0.0
838.0000	TGT	Target Corp	93.72	78,535	119.93	100,501	0.9	2.3
831.0000	TSCO	Tractor Supply Co	122.12	101,478	131.79	109,517	1.0	1.1
1,196.0000	WSM	Williams-Sonoma Inc	85.49	102,245	82.01	98,084	0.9	2.3
				822,545		**936,223**	**8.3**	**1.2**
Telecom								
593.0000	TMUS	T-Mobile US Inc	58.67	34,794	104.15	61,761	0.6	0.0
991.0000	VZ	Verizon Communications Inc	53.96	53,472	55.13	54,634	0.5	4.5
				88,265		**116,395**	**1.0**	**2.1**
Utilities								
3,256.0000	CNP	CenterPoint Energy Inc	22.40	72,921	18.67	60,790	0.5	3.2
927.0000	EVRG	Evergy Inc	64.91	60,167	59.29	54,962	0.5	3.4
1,595.0000	EXC	Exelon Corp	40.23	64,164	36.29	57,883	0.5	4.2
1,723.0000	NRG	NRG Energy Inc	25.36	43,687	32.56	56,101	0.5	3.7
1,769.0000	OGE	OGE Energy Corp	32.65	57,754	30.36	53,707	0.5	5.1

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
1,278.0000	POR	Portland General Electric Co	50.11	64,046	41.81	53,433	0.5	3.7
1,204.0000	PEG	Public Service Enterprise Group Inc	45.62	54,923	49.16	59,189	0.5	4.0
				417,663		**396,063**	**3.5**	**3.9**

Financials

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
4,467.0000	ALLY	Ally Financial Inc	24.55	109,677	19.83	88,581	0.8	3.8
576.0000	AMP	Ameriprise Financial Inc	95.36	54,925	150.04	86,423	0.8	2.8
3,163.0000	BAC	Bank of America Corp	19.31	61,065	23.75	75,121	0.7	3.0
1,540.0000	C	Citigroup Inc	54.35	83,694	51.10	78,694	0.7	4.0
3,243.0000	CFG	Citizens Financial Group Inc	32.46	105,278	25.24	81,853	0.7	5.9
1,439.0000	DFS	Discover Financial Services	43.35	62,383	50.09	72,080	0.6	3.5
3,928.0000	BEN	Franklin Resources Inc	30.71	120,642	20.97	82,370	0.7	5.2
5,812.0000	KEY	KeyCorp	16.69	97,015	12.18	70,790	0.6	6.1
2,192.0000	LNC	Lincoln Natl Corp	31.50	69,052	36.79	80,644	0.7	4.3
2,157.0000	MET	MetLife Inc	38.43	82,902	36.52	78,774	0.7	5.0
1,816.0000	MS	Morgan Stanley	37.35	67,835	48.30	87,713	0.8	2.9
1,894.0000	PFG	Principal Financial Group Inc	38.73	73,346	41.54	78,677	0.7	5.4
1,156.0000	PRU	Prudential Financial Inc	60.57	70,024	60.90	70,400	0.6	7.2
6,386.0000	RF	Regions Financial Corp	8.47	54,074	11.12	71,012	0.6	5.6
306.0000	SPGI	S&P Global Inc	174.88	53,514	329.48	100,821	0.9	0.8
10,485.0000	SLM	SLM Corp	10.56	110,700	7.03	73,710	0.7	1.7
3,669.0000	SYF	Synchrony Financial	26.00	95,402	22.16	81,305	0.7	4.0
394.0000	GS	The Goldman Sachs Group Inc	183.24	72,197	197.62	77,862	0.7	2.5
312.0000	URI	United Rentals Inc	95.76	29,877	149.04	46,500	0.4	0.0
4,611.0000	UNM	Unum Group	26.54	122,391	16.59	76,496	0.7	6.9
1,699.0000	VOYA	Voya Financial Inc	55.83	94,852	46.65	79,258	0.7	1.3
				1,690,844		**1,639,085**	**14.6**	**3.9**

Technology

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
866.0000	ACN	Accenture plc	179.05	155,054	214.72	185,948	1.7	1.5

Portfolio Appraisal

US Dollar
6/30/2020

Quantity	Symbol	Security	(Excluding Reinvested Divs.) Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
1,602.0000	AKAM	Akamai Technologies Inc	93.56	149,881	107.09	171,558	1.5	0.0
2,599.0000	DOX	Amdocs Ltd	62.74	163,064	60.88	158,227	1.4	2.2
562.0000	AAPL	Apple Inc	265.48	149,198	364.80	205,018	1.8	0.9
1,966.0000	CDNS	Cadence Design Systems Inc	54.62	107,384	95.96	188,657	1.7	0.0
2,376.0000	CERN	Cerner Corp	69.58	165,320	68.55	162,875	1.5	1.1
1,310.0000	CTXS	Citrix Systems Inc	147.44	193,152	147.91	193,762	1.7	0.9
422.0000	FICO	Fair Isaac Corp	339.55	143,288	418.04	176,413	1.6	0.0
1,569.0000	FISV	Fiserv Inc	68.99	108,251	97.62	153,166	1.4	0.0
1,066.0000	GRMN	Garmin Ltd	93.55	99,719	97.50	103,935	0.9	2.5
1,025.0000	JKHY	Henry Jack & Assoc Inc	168.63	172,842	184.03	188,631	1.7	0.9
2,952.0000	INTC	Intel Corp	57.96	171,107	59.83	176,618	1.6	2.2
986.0000	MSFT	Microsoft Corp	129.90	128,082	203.51	200,661	1.8	1.0
521.0000	NVDA	NVIDIA Corp	312.44	162,780	379.91	197,933	1.8	0.2
3,417.0000	ORCL	Oracle Corp	51.60	176,321	55.27	188,858	1.7	1.7
3,441.0000	STX	Seagate Technology plc	57.22	196,881	48.41	166,579	1.5	5.4
				2,442,325		**2,818,838**	**25.1**	**1.2**
Missing Wedge_Sector								
593.0000	TMUSR	T-Mobile Us Inc Rt	0.00	0	0.17	100	0.0	0.0
				0		**100**	**0.0**	**0.0**
Total Portfolio				**10,597,623**		**11,220,948**	**100.0**	**2.2**

Investment Performance Services, LLC
Equity Commingled Fund Quarterly Compliance Checklist
Period Ending June 30, 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?

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

Kurt Fish retired in April. No replacement has been made at this time.

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

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

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

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

Part 1 was updated only by changing the name of our limited partner from Natixis Investment Managers, L.P. to Natixis Investment Managers, LLC.

Part 3 Client Relationship Summary is a new requirement and this is our first filing. It is directed solely at "retail investors," which in this context means individuals who participate in SMA and model delivery programs that we advise.

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: 07/15/2020

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 *en banc*. In January 2020 the plaintiffs appealed the January 2017 dismissal of the intentional fraudulent conveyance claim.

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.

Evan Thompson

From: Albert Wong <Albert.Wong@loomissayles.com>
Sent: Tuesday, July 21, 2020 8:46 AM
To: Evan Thompson
Subject: RE: 2Q2020 Compliance Checklist - Loomis

Hi Evan,

He was a Senior Analyst.

Regards,

ALBERT WONG
Senior Client Portfolio Analyst
Loomis, Sayles & Company
p: 617-960-4490
web | twitter | blog | youtube | linkedIn

From: "Evan Thompson" <ethompson@ips-net.com>
To: "Albert Wong" <Albert.Wong@loomissayles.com>
Date: 07/21/2020 08:38 AM
Subject: RE: 2Q2020 Compliance Checklist - Loomis

Good Morning Albert,

Could you please provide the job title of Kurt Fish? The compliance checklist provided does not specify.

Thanks,

Evan Thompson
Investment Analyst
Investment Performance Services, LLC
570 East York Street
Savannah, GA 31401
Direct Phone: (912)629-4125
ethompson@ips-net.com

www.ips-net.com

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Investment Performance Services, LLC

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

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

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

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

Part A: Account

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

Yes

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

Yes

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

No

Part B: Firm

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

No

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

No

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

No

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

No

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

No

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

Yes

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

No

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

Yes

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

Yes

.

Certified For The Firm By:

Name: Bruce Albert

Signature: Bruce Albert

Title: GC & CCO
Firm: Hardman Johnston Global Advisors LLC
Date: July 10, 2020

Investment Performance Services, LLC

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

To: Segall Bryant & Hamill

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

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

Part A: Account

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

Yes **No (please explain)**

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

Oxy was in the midst of executing the acquisition of Anadarko when the combination of reduced demand from the negative economic effects of the Coronavirus and increase supply from the price war between Saudi Arabia and Russia pushed oil prices down from $54 a barrel to $20 a barrel. Adding further to the selling pressure in the bonds were the actions of the rating agencies, which downgraded the bonds to below investment grade. We believe the company has enough sources of near-term liquidity to provide time to work through the issues facing them in the new oil environment. We also believe the bonds are selling at depressed prices because of forced liquidations. This is the reason we are not immediately liquidating the bonds, awaiting more appropriate levels to exit the position. On that note, we did participate in a tender offer in all OXY 2021 maturity bonds, effective 07/09/2020 with a 07/13/2020 repurchase date.

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.

a. b. and c. 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?

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

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

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

6.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)
  - Structured Commercial Mortgage Obligations
  - Collateralized Mortgage Obligations (CMO)
  - Collateralized Loan Obligations (CLO)
  - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

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

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

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

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

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

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

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

Part B: Firm

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

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

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

No **Yes (provide details)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

Fund assets?

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

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

Certified for the Firm By:

Name: Paul Lythberg

Signature:

Title: Chief Compliance Officer/Chief Operating Officer

Firm: Segall Bryant & Hamill

Date: July 15, 2020

Standard Holdings
Expanded

Portfolio: B2F9043A*

Currency: USD

Pricing Date: 06/30/2020

Representative: interm-comp ips

Table 1 : Excl. Table 2 Hldgs

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
0	000000DI	CASH	Delayed Income	MM	T-BILL	Aaa	AAA	0.000	07/30/2020	USD	100.000	0	0.00	0.000	0.081	0.082	0.000
69	000000CM	CASH	CASH & EQUIVALENTS	CASH		Aaa	AAA	0.120	07/31/2020	USD	100.000	69	1.47	0.120	0.083	0.085	0.000
55	9151375P		UNIVERSITY TEX UNIV REVS	OGVT	LocalAuth	Aaa	AAA	3.405	08/15/2020	USD	100.299	56	1.20	0.999	0.124	0.125	0.000
40	73358WT6		PORT AUTH N Y & N J CONS(	OGVT	LocalAuth	Aa3	A+	2.477	09/15/2020	USD	100.137	40	0.87	1.809	0.206	0.209	0.001
0	31283K6E	FMCC	FHLMC GOLD POOL - G1176§	PASS	AGY	AGY	AGY	5.000	10/01/2020	USD	105.096	0	0.00	-10.000	0.083	0.091	0.000
0	31336WBA	FMCC	FHLMC GOLD POOL - G11834	PASS	AGY	AGY	AGY	5.500	10/01/2020	USD	100.272	0	0.00	2.491	0.159	0.160	0.000
0	3128M1LB	FMCC	FHLMC GOLD POOL - G12222	PASS	AGY	AGY	AGY	5.000	12/01/2020	USD	105.096	0	0.00	-10.000	0.125	0.136	0.000
10	21079VAA		CONTNETL AIR 2010-1- A	IND	LEAS	Baa3	A	4.750	01/12/2021	USD	98.549	10	0.22	7.686	0.483	0.486	0.002
25	29379VBP	EPD	ENTERPRISE PRODS OPER L	IND	Enrg-Mid	Baa1	BBB+	2.800	02/15/2021	USD	101.383	26	0.55	0.579	0.616	0.621	0.003
0	31403DHA		FNMA PASS-THRU INT 15 YE			AGY	N/A	5.500	05/01/2021	USD	100.994	0	0.00	4.269	0.806	0.805	0.005
1	3128M1JE	FMCC	FHLMC GOLD POOL - G12161	PASS	AGY	AGY	AGY	5.000	05/01/2021	USD	105.096	1	0.01	-9.495	0.371	0.369	0.001
40	29736RAH	EL	ESTEE LAUDER COS INC	IND	Consumer	A1	A+	1.700	05/10/2021	USD	101.071	41	0.87	0.320	0.856	0.775	0.003
45	69371RP4	PCAR	PACCAR FINL CORP SR MTN	IND	Auto Mfg	A1	A+	3.150	08/09/2021	USD	102.911	47	1.01	0.512	1.083	1.084	0.009
45	912828RC	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.125	08/15/2021	USD	102.172	46	0.99	0.194	1.110	1.109	0.009
25	202795HZ	EXC	COMMONWEALTH EDISON C	UTIL	Electric	A1	A	3.400	09/01/2021	USD	102.685	26	0.56	0.470	1.142	0.902	0.006
0	3128M1S3	FMCC	FHLMC GOLD POOL - G1243ξ	PASS	AGY	AGY	AGY	5.500	12/01/2021	USD	102.318	0	0.00	0.994	0.555	0.553	0.003
40	655844BG	NSC	NORFOLK SOUTHERN CORP	IND	Railroads	Baa1	BBB+	3.250	12/01/2021	USD	102.979	41	0.89	0.688	1.391	1.152	0.010
15	136375BV	CNR	CANADIAN NATL RY CO	IND	Railroads	A2	A	2.850	12/15/2021	USD	102.832	15	0.33	0.497	1.434	1.193	0.010
0	3128M1UF	FMCC	FHLMC GOLD POOL - G12482	PASS	AGY	AGY	AGY	5.500	01/01/2022	USD	102.658	0	0.01	0.687	0.590	0.588	0.003
45	032095AB	APH	AMPHENOL CORP NEW	IND	Divfd Mfg	Baa1	BBB+	4.000	02/01/2022	USD	103.869	47	1.02	1.076	1.521	1.290	0.012
3	3137ALJE		FHLMC 3994- AE	CMO	SEQ	AGY	AGY	1.625	02/15/2022	USD	100.374	3	0.07	0.967	0.659	0.697	0.003
20	346766WL	FOR	Fort Bent TX	OGVT		Aa1	N/A	5.000	03/01/2022	USD	107.134	22	0.46	0.695	1.612	1.610	0.017
45	144141DC	DUK	CAROLINA PWR & LT CO	UTIL	Electric	Aa3	A	2.800	05/15/2022	USD	103.813	47	1.01	0.443	1.831	1.595	0.017
45	250847EJ	DTE	DETROIT EDISON CO	UTIL	Electric	Aa3	A	2.650	06/15/2022	USD	103.422	47	1.00	0.633	1.914	1.672	0.018
10	609207AV	MDLZ	MONDELEZ INTL INC	IND	Food Proc	Baa1	BBB	0.625	07/01/2022	USD	99.986	10	0.21	0.632	1.987	1.986	0.025
10	9128282P	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.875	07/31/2022	USD	103.547	10	0.22	0.170	2.039	2.037	0.026
45	171340AK	CHD	CHURCH & DWIGHT INC	IND	Consumer	A3	BBB+	2.450	08/01/2022	USD	104.562	48	1.02	0.167	2.026	1.946	0.024
35	071813BF	BAX	BAXTER INTL INC	IND	Health	Baa1	A-	2.400	08/15/2022	USD	103.445	37	0.78	0.762	2.060	2.060	0.027
20	02361DAL	AEE	AMEREN ILL CO	UTIL	Electric	A1	A	2.700	09/01/2022	USD	103.894	21	0.45	0.655	2.099	1.862	0.022
40	68233DAR	ONCRTX	ONCOR ELEC DELIVERY CO	UTIL	Electric	A2	A+	7.000	09/01/2022	USD	113.150	46	0.99	0.867	2.010	2.012	0.026
15	74460DAB	PSA	PUBLIC STORAGE	FIN	REIT	A2	A	2.370	09/15/2022	USD	103.645	16	0.34	0.640	2.145	2.066	0.026
50	12572QAE	CME	CME GROUP INC	FIN	Exchange	Aa3	AA-	3.000	09/15/2022	USD	105.504	53	1.14	0.491	2.133	2.134	0.029
45	3137AYCE		FHLMC K25- A2	CMBS	CMBS	AGY	AGY	2.682	10/25/2022	USD	104.235	47	1.01	0.678	2.150	2.215	0.031
40	278062AC	ETN	EATON CORP PLC	IND	Divfd Mfg	Baa1	A-	2.750	11/02/2022	USD	105.182	42	0.91	0.518	2.268	2.271	0.032
20	594918BH	MSFT	MICROSOFT CORP	IND	Info Tech	Aaa	AAA	2.650	11/03/2022	USD	105.152	21	0.45	0.273	2.276	2.120	0.028
35	00209TAB	CMCSA	AT&T BROADBAND CORP	IND	Media-Cbl	A3	A-	9.455	11/15/2022	USD	121.390	43	0.92	0.397	2.178	2.180	0.030
35	207597EF	ES	CONNECTICUT LT & PWR CC	UTIL	Electric	A1	A+	2.500	01/15/2023	USD	104.091	37	0.79	0.698	2.445	2.211	0.029
40	912828UN	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	02/15/2023	USD	104.769	42	0.91	0.179	2.553	2.556	0.040
20	609207AS	MDLZ	MONDELEZ INTL INC	IND	Food Proc	Baa1	BBB	2.125	04/13/2023	USD	103.573	21	0.45	0.786	2.699	2.621	0.039
40	92348XAA		VERIZON 2018-A- A1A	ABS	MISC	Aaa	AAA	3.230	04/20/2023	USD	102.202	41	0.88	0.737	0.872	0.873	0.007
35	377372AL	GSK	GLAXOSMITHKLINE CAP INC	IND	Pharmctls	A2	A	3.375	05/15/2023	USD	107.822	38	0.81	0.625	2.750	2.748	0.046

Portfolio: B2F9043A* **Currency: USD**

Pricing Date: 06/30/2020

Representative: interm-comp ips

Table 1 : Excl. Table 2 Hldgs

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
35	760759AM	RSG	REPUBLIC SVCS INC	IND	Envrnmntl	Baa2	BBB+	4.750	05/15/2023	USD	110.829	39	0.84	0.587	2.709	2.489	0.038
40	70450YAF	PYPL	PAYPAL HLDGS INC	IND	Info Tech	A3	BBB+	1.350	06/01/2023	USD	101.951	41	0.88	0.674	2.859	2.859	0.048
2	31371NXC	FNMA	FNMA UMBS POOL - 257275	PASS	AGY	AGY	AGY	5.000	07/01/2023	USD	105.113	2	0.04	0.314	1.145	1.121	0.009
40	39081HCD		GREAT LAKES WTR AUTH MI	OGVT	LocalAuth	A1	AA-	3.500	07/01/2023	USD	106.660	43	0.93	1.234	2.818	2.817	0.048
50	14041NFN	COMET	CAP ONE MT 2017-4A- A	ABS	CARD	N/A	AAA	1.990	07/15/2023	USD	100.328	50	1.08	0.415	0.207	0.210	0.001
34	12652VAC		CNH EQPT 2018-A- A3(U)	ABS	EQPT	N/A	AAA	3.120	07/15/2023	USD	101.913	35	0.75	2.155	2.640	2.640	0.000
30	3137B5KW		FHLMC K035- A2	CMBS	CMBS	AGY	AGY	3.458	08/25/2023	USD	108.067	33	0.70	0.589	2.874	2.938	0.052
40	776743AE	ROP	ROPER TECHNOLOGIES INC	IND	Divfd Mfg	Baa2	BBB+	3.650	09/15/2023	USD	108.735	44	0.94	0.813	3.023	2.949	0.052
25	247109BS	EXC	DELMARVA PWR & LT CO	UTIL	Electric	A2	A	3.500	11/15/2023	USD	108.857	27	0.59	0.633	3.198	2.973	0.052
60	912828WE	T	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.750	11/15/2023	USD	108.570	65	1.40	0.201	3.240	3.243	0.061
25	615369AC	MCO	MOODYS CORP	FIN	Othr-FIN	N/A	BBB+	4.875	02/15/2024	USD	113.004	29	0.62	0.951	3.316	3.106	0.058
15	92277GAP	VTR	VENTAS RLTY LTD PARTNER	FIN	REIT	Baa1	BBB+	3.500	04/15/2024	USD	104.045	16	0.34	2.354	3.523	3.472	0.056
30	94106LAZ	WM	WASTE MGMT INC DEL	IND	Envrnmntl	Baa1	A-	3.500	05/15/2024	USD	108.924	33	0.70	0.988	3.636	3.423	0.066
35	149123CC	CAT	CATERPILLAR INC DEL	IND	ConstMach	A3	A	3.400	05/15/2024	USD	109.820	39	0.83	0.654	3.650	3.434	0.068
45	040555CQ	PNW	ARIZONA PUB SVC CO	UTIL	Electric	A2	A-	3.350	06/15/2024	USD	108.102	49	1.04	1.114	3.725	3.511	0.066
35	674599CW	OXY	OCCIDENTAL PETE CORP	IND	Enrg-Indp	Ba2	BB+	2.900	08/15/2024	USD	85.448	30	0.65	7.023	3.718	3.726	0.080
75	912828D5	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.375	08/15/2024	USD	108.797	82	1.76	0.232	3.928	3.935	0.087
45	3137FBTA	FHMS	FHLMC K-728- A2	CMBS	CMBS	AGY	AGY	3.064	08/25/2024	USD	108.437	49	1.05	0.880	3.786	3.859	0.085
35	3135G0ZR	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	2.625	09/06/2024	USD	109.486	39	0.83	0.339	3.963	3.974	0.089
30	037833DM	AAPL	APPLE INC	IND	Electrncs	Aa1	AA+	1.800	09/11/2024	USD	104.720	32	0.68	0.636	4.032	3.983	0.074
10	7417017G	PRI	Prince George MD	OGVT		Aaa	AAA	0.844	09/15/2024	USD	100.292	10	0.22	0.773	4.118	4.129	0.094
30	30034WAA	EVRG	EVERGY INC	UTIL	Electric	Baa2	BBB+	2.450	09/15/2024	USD	105.620	32	0.68	1.054	3.983	3.930	0.076
45	74456QBK	PEG	PUBLIC SVC ELEC GAS CO M	UTIL	Electric	Aa3	A	3.050	11/15/2024	USD	107.870	49	1.04	1.094	4.104	3.904	0.073
40	24422EVC	DE	DEERE JOHN CAP CORP MTI	IND	ConstMach	A2	A	2.050	01/09/2025	USD	105.668	43	0.91	0.773	4.294	4.309	0.103
105	912828J2	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	02/15/2025	USD	107.977	114	2.45	0.264	4.414	4.430	0.108
30	384802AE	GWW	GRAINGER W W INC	IND	Divfd Mfg	A3	A+	1.850	02/15/2025	USD	104.516	32	0.68	0.835	4.413	4.377	0.089
25	03040WAL	AWK	AMERICAN WTR CAP CORP	UTIL	Othr-UTIL	Baa1	A	3.400	03/01/2025	USD	111.067	28	0.60	0.844	4.315	4.114	0.093
25	68389XBT	ORCL	ORACLE CORP	IND	Info Tech	A3	A	2.500	04/01/2025	USD	107.102	27	0.58	0.942	4.475	4.424	0.099
25	98459LAA	YALUNI	YALE UNIV MTN BE	IND	Othr-IND	Aaa	AAA	0.873	04/15/2025	USD	100.771	25	0.54	0.706	4.685	4.670	0.100
20	87612EBL	TGT	TARGET CORP	IND	Retail	A2	A	2.250	04/15/2025	USD	106.951	22	0.46	0.745	4.538	4.488	0.100
35	744448CL	XEL	PUBLIC SERVICE CO COLO	UTIL	Electric	A1	A	2.900	05/15/2025	USD	107.966	38	0.81	1.033	4.556	4.163	0.066
45	976656CH	WEC	WISCONSIN ELEC PWR CO	UTIL	Electric	A2	A-	3.100	06/01/2025	USD	108.881	49	1.05	1.142	4.581	4.391	0.092
10	023135BQ	AMZN	AMAZON COM INC	IND	Services	A2	AA-	0.800	06/03/2025	USD	100.875	10	0.22	0.616	4.822	4.810	0.107
25	438701Y3	HONUTL	Honolulu City Wastewater	OGVT		Aa3	AA	2.316	07/01/2025	USD	104.655	26	0.57	1.351	4.676	4.691	0.121
30	427866AU	HSY	HERSHEY CO	IND	Food Proc	A1	A	3.200	08/21/2025	USD	109.483	33	0.71	1.198	4.724	4.535	0.103
30	3137FJXQ		FHLMC K-733- A2	CMBS	CMBS	AGY	AGY	3.750	08/25/2025	USD	112.761	34	0.73	1.142	4.682	4.763	0.127
15	10373QAB	BPLN	BP CAP MKTS AMER INC	IND	Enrg-Intg	A1	A-	3.796	09/21/2025	USD	112.925	17	0.37	1.158	4.749	4.625	0.118
30	24737BAA		DELTA AIR 2019-001- AA	IND	LEAS	A1	N/A	3.204	10/25/2025	USD	100.114	30	0.65	3.171	3.549	3.555	0.073
40	191216BS	KO	COCA COLA CO	IND	Beverage	A1	A+	2.875	10/27/2025	USD	111.072	45	0.96	0.750	4.957	4.976	0.137
15	26138EAS	KDP	KEURIG DR PEPPER INC	IND	Beverage	Baa2	BBB	3.400	11/15/2025	USD	111.383	17	0.36	1.109	4.939	4.748	0.120
80	912828M5	T	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.250	11/15/2025	USD	110.168	88	1.90	0.339	5.088	5.110	0.143

Standard Holdings
Expanded

Portfolio: B2F9043A* **Currency: USD**
Pricing Date: 06/30/2020
Representative: interm-comp ips
Table 1 : Excl. Table 2 Hldgs

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
40	92826CAD	V	VISA INC	IND	Services	Aa3	AA-	3.150	12/14/2025	USD	111.395	45	0.96	0.904	5.052	4.862	0.125
25	58013MEY	MCD	MCDONALDS CORP MED TEI	IND	Restrnts	Baa1	BBB+	3.700	01/30/2026	USD	113.369	29	0.62	1.111	5.035	4.849	0.130
15	00206RCT	T	AT&T INC	IND	Wireline	Baa2	BBB	4.125	02/17/2026	USD	113.960	17	0.37	1.421	5.021	4.841	0.131
20	58933YAY	MRK	MERCK & CO. INC	IND	Pharmctls	A1	AA-	0.750	02/24/2026	USD	99.797	20	0.43	0.787	5.520	5.522	0.147
30	67103HAE	ORLY	OREILLY AUTOMOTIVE INC	IND	Retail	Baa1	BBB	3.550	03/15/2026	USD	113.213	34	0.74	1.053	5.179	4.994	0.137
30	3137BPW2	FHMS	FHLMC K-055- A2	CMBS	CMBS	AGY	AGY	2.673	03/25/2026	USD	109.298	33	0.70	0.947	5.233	5.319	0.157
75	3135G0K3	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	2.125	04/24/2026	USD	108.978	82	1.76	0.554	5.484	5.509	0.167
24	210795QB	UAL	CONTNETL AIR 2012-002- A	IND	LEAS	Baa2	A	4.000	04/29/2026	USD	91.226	22	0.47	6.767	3.248	3.258	0.068
40	907825AA		UNION PAC RR 2014-001- NO	IND	LEAS	Aa3	AA-	3.227	05/14/2026	USD	110.050	44	0.94	1.229	4.828	4.845	0.140
20	693475AX	PNC	PNC FINL SVCS GROUP INC	FIN	Bank	A3	A-	2.600	07/23/2026	USD	108.429	22	0.47	1.119	5.580	5.483	0.150
40	576051VZ		MASSACHUSETTS ST WTR R	OGVT	LocalAuth	Aa1	AA+	2.163	08/01/2026	USD	104.978	42	0.91	1.309	5.660	5.690	0.179
70	9128282A	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.500	08/15/2026	USD	106.551	75	1.61	0.416	5.843	5.873	0.188
75	3135G0Q2	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	1.875	09/24/2026	USD	107.632	81	1.74	0.625	5.881	5.914	0.192
30	2350364M		DALLAS FORT WORTH TEX II	OGVT	LocalAuth	A1	A	2.256	11/01/2026	USD	101.601	31	0.66	1.986	5.864	5.898	0.192
100	912828U2	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	11/15/2026	USD	109.805	110	2.36	0.439	6.011	6.046	0.201
45	452308AX	ITW	ILLINOIS TOOL WKS INC	IND	Divfd Mfg	A2	A+	2.650	11/15/2026	USD	110.303	50	1.07	0.916	5.891	5.730	0.162
35	002824BF	ABT	ABBOTT LABS	IND	Health	A3	A-	3.750	11/30/2026	USD	116.347	41	0.88	1.009	5.776	5.602	0.174
25	63968A2D		NEBRASKA PUB PWR DIST R	OGVT	LocalAuth	A1	A+	2.493	01/01/2027	USD	103.343	26	0.56	1.943	5.899	5.935	0.198
30	92343VDY	VZ	VERIZON COMMUNICATIONS	IND	Wireline	Baa1	BBB+	4.125	03/16/2027	USD	117.953	36	0.77	1.321	5.907	5.938	0.202
40	742718FG	PG	PROCTER AND GAMBLE CO	IND	Consumer	Aa3	AA-	2.800	03/25/2027	USD	111.206	45	0.96	1.071	6.148	6.181	0.214
40	17252MAN	CTAS	CINTAS CORP NO 2	IND	Othr-IND	A3	A-	3.700	04/01/2027	USD	113.573	46	0.98	1.501	5.998	5.842	0.185
25	59164GEQ		METRO WASTEWTR RECLAM	OGVT	LocalAuth	Aa1	AAA	2.363	04/01/2027	USD	108.342	27	0.58	1.079	6.237	6.275	0.219
30	009158AY	APD	AIR PRODS & CHEMS INC	IND	Chemicals	A2	A	1.850	05/15/2027	USD	104.780	32	0.68	1.109	6.444	6.393	0.195
15	00206RJX	T	AT&T INC	IND	Wireline	Baa2	BBB	2.300	06/01/2027	USD	103.527	16	0.33	1.744	6.379	6.342	0.193
10	85440KAC	STNFRD	STANFORD LELAND JR UNIV	IND	Othr-IND	N/A	AAA	1.289	06/01/2027	USD	101.732	10	0.22	1.023	6.605	6.582	0.205
15	631060CN		NARRAGANSETT R I BAY COI	OGVT	LocalAuth	N/A	AA-	1.864	09/01/2027	USD	101.603	15	0.33	1.626	6.660	6.706	0.248
25	291011BL	EMR	EMERSON ELEC CO	IND	Divfd Mfg	A2	A	1.800	10/15/2027	USD	103.444	26	0.56	1.292	6.811	6.764	0.224
95	9128283F	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.250	11/15/2027	USD	112.625	107	2.30	0.504	6.841	6.888	0.262
105	9128283W	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.750	02/15/2028	USD	116.648	124	2.65	0.521	6.916	6.964	0.272
10	893574AK	WMB	TRANSCONTINENTAL GAS PI	IND	Enrg-Mid	Baa2	BBB	4.000	03/15/2028	USD	111.955	11	0.24	2.250	6.632	6.498	0.232
30	6500355X		NEW YORK ST URBAN DEV C	OGVT	LocalAuth	Aa1	AA+	3.270	03/15/2028	USD	108.851	33	0.71	1.948	6.793	6.497	0.198
20	718546AR	PSX	PHILLIPS 66	IND	Enrg-Refg	A3	BBB+	3.900	03/15/2028	USD	113.134	23	0.49	1.996	6.669	6.531	0.236
20	927804FZ	D	VIRGINIA ELEC & PWR CO	UTIL	Electric	A2	BBB+	3.800	04/01/2028	USD	115.992	23	0.50	1.535	6.765	6.621	0.246
20	454889AS	AEP	INDIANA MICH PWR CO	UTIL	Electric	A3	A-	3.850	05/15/2028	USD	114.081	23	0.49	1.861	6.853	6.716	0.250
20	136375BD	CNR	CANADIAN NATL RY CO	IND	Railroads	A2	A	6.900	07/15/2028	USD	137.823	28	0.60	1.822	6.393	6.430	0.251
25	92818NHP	VASFAC	VA St Resources Auth	OGVT		Aaa	AAA	2.530	11/01/2028	USD	106.461	27	0.57	1.695	7.505	7.560	0.319
20	494368BY	KMB	KIMBERLY CLARK CORP	IND	Consumer	A2	A	3.950	11/01/2028	USD	119.409	24	0.51	1.403	7.212	7.074	0.283
20	053611AJ	AVY	AVERY DENNISON CORP	IND	Package	Baa2	BBB	4.875	12/06/2028	USD	119.476	24	0.51	2.255	7.059	6.931	0.277
20	035240AQ	ABI	ANHEUSER-BUSCH INBEV W	IND	Beverage	Baa1	BBB+	4.750	01/23/2029	USD	120.829	25	0.53	2.016	7.094	6.966	0.283
20	743315AV	PGR	PROGRESSIVE CORP OHIO	FIN	Insr-P&C	A2	A	4.000	03/01/2029	USD	119.608	24	0.52	1.511	7.403	7.271	0.302
20	911312BR	UPS	UNITED PARCEL SERVICE IN	IND	Tran Srvc	A2	A-	3.400	03/15/2029	USD	115.643	23	0.50	1.430	7.585	7.455	0.308

Standard Holdings
Expanded

Portfolio: B2F9043A* **Currency: USD**
Pricing Date: 06/30/2020
Representative: interm-comp ips
Table 1 : Excl. Table 2 Hldgs

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
80	9128286T	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.375	05/15/2029	USD	115.406	93	1.99	0.591	8.080	8.138	0.367
26	3128MD5D	FMCC	FHLMC GOLD POOL - G15144	PASS	AGY	AGY	AGY	2.500	07/01/2029	USD	104.982	28	0.59	0.711	2.795	2.417	-0.216
25	3128MMSR	FMCC	FHLMC GOLD POOL - G18527	PASS	AGY	AGY	AGY	3.000	10/01/2029	USD	105.295	26	0.57	1.140	2.860	2.222	-0.349
20	3138YAGT	FNMA	FNMA UMBS POOL - AX8309	PASS	AGY	AGY	AGY	3.000	11/01/2029	USD	105.239	21	0.44	1.121	2.848	2.153	-0.364
25	637432NV	NRUC	NATIONAL RURAL UTILS CO(	UTIL	Electric	A1	A	2.400	03/15/2030	USD	106.691	27	0.58	1.634	8.609	8.535	0.378
10	713448ES	PEP	PEPSICO INC	IND	Beverage	A1	A+	2.750	03/19/2030	USD	111.467	11	0.24	1.450	8.547	8.447	0.381
10	717081EW	PFE	PFIZER INC	IND	Pharmctls	A1	AA-	2.625	04/01/2030	USD	110.162	11	0.24	1.475	8.615	8.523	0.384
23	3128MMUC	FMCC	FHLMC GOLD POOL - G1857ε	PASS	AGY	AGY	AGY	3.000	12/01/2030	USD	105.372	24	0.51	1.228	3.047	2.157	-0.500
23	3128MEYT	FMCC	FHLMC GOLD POOL - G15922	PASS	AGY	AGY	AGY	3.000	08/01/2031	USD	106.629	24	0.52	0.937	3.214	2.366	-0.454
23	31410LUP	FNMA	FNMA UMBS POOL - 890790	PASS	AGY	AGY	AGY	3.000	08/01/2032	USD	106.220	24	0.52	1.126	3.370	2.212	-0.649
47	31418DKJ	FNMA	FNMA UMBS POOL - MA3896	PASS	AGY	AGY	AGY	2.500	01/01/2035	USD	104.768	49	1.05	1.246	3.866	2.590	-0.860
39	31418DM9	FNMA	FNMA UMBS POOL - MA3983	PASS	AGY	AGY	AGY	2.000	04/01/2035	USD	103.491	40	0.87	1.200	4.453	3.379	-0.765
8	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	102.944	8	0.18	1.255	1.725	1.497	-0.060
4,311						**Aa3**	**AA-**	**2.825**	**4.495**		**107.511**	**4,662**	**100.00**	**0.944**	**4.158**	**4.064**	**0.083**

Portfolio Code	Short Name	Report Heading1	Perf Start Date	End Valuation Date	End Market Value	Month To Date Net Additions	Month To Date Accrued Income	MTD Gross	MTD Net	QTD Gross	QTD Net	YTD Gross	YTD Net	1Yr Gross	1Yr Net
50000162	B2F9043A*	UFCW Unions & Participating Employers Pension Fund	12/1/2004	6/30/2020	$ 4,635,012.69	(0.28)	27,610.43	0.73	0.73	3.62	3.57	5.14	5.03	7.01	6.8

Portfolio	20%G0QA80%B 1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9043A*
Pricing Date	06/30/2020	06/30/2020	07/10/2020	06/30/2020
# Bonds	2,261	1,637	5,194	136
Base Currcy	USD	USD	USD	USD
Cash (000)	0	0	0	69
Par (000)	7,608,472	4,306,292	11,279,751	4,311
Mkt Val (000)	1,000,000	4,470,743	12,175,433	4,662
Quality	Aa1	Aa2	Aa2	Aa3
Mdys	Aa1	Aa1	Aa2	Aa3
S&P	AA	AA	AA-	AA-
Coupon	2.212	2.108	2.495	2.825
Coupon (Mkt)	2.228	2.128	2.547	2.857
Curr Yield	2.15	2.044	2.329	2.63
Maturity (Yrs)	1.677	1.992	4.758	4.495
Avg Life	1.67	1.972	4.438	4.429
YTM	0.396	0.407	0.76	0.993
YTW	0.379	0.381	0.737	0.944
OAS	18	18	43	63
Mod Dur	1.641	1.949	4.16	4.158
Eff Dur	1.62	1.917	4.124	4.064
Conv	0.018	0.021	0.115	0.083
Spread Dur	0.51	0.657	1.946	3.007

Portfolio	20%G0QA80%B 1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9043A*
Quality				
Aaa % Held (MV)	78.91	73.77	63.57	7.38
Aa % Held (MV)	3.17	3.55	3.39	42.69
A % Held (MV)	9.51	12.69	15.58	31.72
Baa % Held (MV)	8.4	9.99	17.44	17.56
Ba % Held (MV)	0.01			0.65
Caa % Held (MV)				
N/A % Held (MV)			0.03	

Portfolio	20%G0QA80%B 1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9043A*
Eff Dur				
<0.00 % Held (MV				
0.00 - 0.99 % Helc	22.42	1.38	0.53	7.79
1.00 - 1.99 % Helc	44.09	56.22	19.62	8.6
2.00 - 2.99 % Helc	33.49	42.4	18.1	19.55
3.00 - 3.99 % Helc			13.75	13.61
4.00 - 4.99 % Helc			16.28	15.83
5.00 - 5.99 % Helc			9.63	14.42
6.00 - 6.99 % Helc			10.14	15.05
7.00 - 7.99 % Helc			6.05	2.11
8.00 - 8.99 % Helc			5.03	3.04
9.00 - 9.99 % Helc			0.88	
10.00+ % Held (M				
Maturity (Yrs)				
<0.00 % Held (MV				
0.00 - 0.99 % Helc	20.12	0.21	0.07	7.23
1.00 - 1.99 % Helc	41.88	51.15	13.23	7.48
2.00 - 2.99 % Helc	38	47.31	17.46	13.7
3.00 - 3.99 % Helc		1.33	14.6	12.52
4.00 - 4.99 % Helc			14.12	17.14
5.00 - 6.99 % Helc			20.02	26.87
7.00 - 9.99 % Helc			17.83	15.06
10.00 - 14.99 % H			2.68	
15.00 - 19.99 % H				
20.00 - 24.99 % H				
25.00+ % Held (M				

Investment Performance Services, LLC
Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending June 30, 2020

To: Chartwell Investment Partners

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

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

Part A: Account

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

Yes No (please explain)

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

a. Your quarter-end asset listing that includes market value percentages and bond ratings.
b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.
c. Net and Gross returns QTR, YTD and 1YR.

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

No **Yes (please explain)**

6.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)

  - Structured Commercial Mortgage Obligations
  - Collateralized Mortgage Obligations (CMO)
  - Collateralized Loan Obligations (CLO)
  - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

Yes **No (please explain)**

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

Yes **No (please explain)**

It is consistent with the fees paid by other funds of a similar size, and it is the most competitive fee available for this account based on our evaluation of characteristics for a fund of this nature.

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

Yes **No (please explain)**

Part B: Firm

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

No **Yes (provide details)**

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

No **Yes (provide details)**

During the second quarter of 2020 there were two departures on the investment team: Theresa Tran and David Choi, both Small and Mid Cap Growth Portfolio Analysts. They left Chartwell to pursue other career opportunities.

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

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

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

No **Yes (provide details)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

Certified For The Firm By:

Name: Melissa L. Haupt

Signature:

Melissa L. Haupt

Title: Director of Client Administration
Firm: Chartwell Investment Partners
Date: 7/7/20

Chartwell Investment Partners

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

June 30, 2020

Portfolio Value as of	May 31, 2020	:	4,643,735.67
Portfolio Value as of	June 30, 2020	:	4,682,728.87

PERFORMANCE SUMMARY

	June-20	Quarter To Date	Year To Date	Last 12 Months	3 Years Annualized	5 Years Annualized	Annualized 05-31-14 To 06-30-20
Account - Gross of Fees	0.84	6.64	0.41	2.86	3.66	3.69	3.21
Account - Net of Fees	0.80	6.53	0.19	2.42	3.22	3.25	2.77
ICE BofAML 1-3 Year BB US Cash Pay High Yield	1.09	7.32	-1.03	1.88	3.32	3.91	3.62
Bloomberg Barclays US Gov/Credit Intermediate	0.62	2.81	5.26	7.11	4.43	3.46	3.11

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

June 30, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
CASH									
	CASH	MONEY MARKET ACCOUNT		108,913.99		108,913.99	2.33		
CORPORATE BONDS									
120,000	00772BAQ4	AERCAP IRELAND CAPITAL LIMITED 4.625% Due 10-30-20	102.61	123,133.15	100.43	120,522.00	2.57	BBB	BAA3
110,000	12592BAE4	CNH INDUSTRIAL CAPITAL LLC 4.375% Due 11-06-20	102.06	112,262.50	100.89	110,974.38	2.37	BBB	BAA3
65,000	63938CAC2	NAVIENT CORPORATION 5.875% Due 03-25-21	104.15	67,700.00	98.25	63,862.50	1.36	B+	BA3
65,000	63938CAD0	NAVIENT CORPORATION 6.625% Due 07-26-21	106.25	69,062.60	98.00	63,700.00	1.36	B+	BA3
120,000	00101JAK2	THE ADT CORPORATION 6.250% Due 10-15-21	109.12	130,950.00	102.50	123,000.00	2.63	BB-	BA3
110,000	85571BAG0	STARWOOD PPTY TR INC 5.000% Due 12-15-21	104.50	114,950.00	97.00	106,700.00	2.28	B+	BA3
25,000	345397ZM8	FORD MOTOR CREDIT CO LLC 5.596% Due 01-07-22	105.29	26,321.50	100.75	25,187.50	0.54	BB+	BA2
60,000	526057BY9	LENNAR CORP 4.125% Due 01-15-22	102.80	61,681.25	101.25	60,750.00	1.30	BB+	BA1
125,000	451102BJ5	ICAHN ENTERPRISES LP/CORP 6.250% Due 02-01-22	102.71	128,383.35	100.25	125,312.50	2.68	BB+	BA3
115,000	058498AR7	BALL CORP 5.000% Due 03-15-22	103.10	118,562.25	103.90	119,490.75	2.55	BB+	BA1
120,000	247361ZJ0	DELTA AIR LINES INC 3.625% Due 03-15-22	95.00	114,000.00	94.72	113,660.40	2.43	BB	BAA3
120,000	23311VAB3	DCP MIDSTREAM OPERATING PL 4.950% Due 04-01-22	103.37	124,050.00	100.55	120,656.40	2.58	BB+	BA2
60,000	78442PGC4	SLM CORP 5.125% Due 04-05-22	101.12	60,675.00	99.00	59,400.00	1.27	BB+	BA1
120,000	87264AAR6	T MOBILE USA INC 4.000% Due 04-15-22	100.00	119,998.70	102.40	122,882.40	2.62	BB	BA3
125,000	15135BAD3	CENTENE CORP DEL 4.750% Due 05-15-22	102.45	128,062.50	101.12	126,406.25	2.70	BBB-	BA1

Chartwell Investment Partners

PORTFOLIO APPRAISAL

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

June 30, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
125,000	398905AK5	GROUP 1 AUTOMOTIVE INC STEP-UP 5.000% Due 06-01-22	103.10	128,875.00	99.38	124,221.25	2.65	BB+	BA2
65,000	958254AB0	WESTERN MIDSTREAM OPERAT 4.000% Due 07-01-22	96.90	62,986.25	99.68	64,792.00	1.38	BB+	BA2
120,000	125581GQ5	CIT GROUP INC 5.000% Due 08-15-22	100.96	121,150.01	102.12	122,550.00	2.62	BB+	BA1
109,000	527298BD4	LEVEL 3 FING INC 5.375% Due 08-15-22	101.27	110,388.25	100.09	109,098.10	2.33	BB	WR
70,000	526057BN3	LENNAR CORP 4.750% Due 11-15-22	105.18	73,625.00	103.50	72,450.00	1.55	BB+	BA1
115,000	228189AB2	CROWN AMERICAS LLC/CAP CORP IV 4.500% Due 01-15-23	100.31	115,358.75	102.50	117,875.00	2.52	BB-	BA3
120,000	86765LAJ6	SUNOCO LP/SUNOCO FIN CORP 4.875% Due 01-15-23	100.05	120,056.25	98.50	118,200.00	2.52	BB-	B1
55,000	18538RAG8	CLEARWATER PAPER CORP 4.500% Due 02-01-23	95.68	52,625.00	99.50	54,725.00	1.17	BB-	BA3
125,000	35671DAZ8	FREEPORT-MCMORAN INC 3.875% Due 03-15-23	94.57	118,216.50	100.00	125,000.00	2.67	BB	BA1
100,000	73179PAK2	POLYONE CORP 5.250% Due 03-15-23	102.01	102,006.25	108.00	108,000.00	2.31	BB-	BA3
75,000	85172FAL3	SPRINGLEAF FINANCE CORPORATION 5.625% Due 03-15-23	102.25	76,687.50	101.13	75,845.25	1.62	BB-	BA3
115,000	404121AG0	HCA INC 5.875% Due 05-01-23	106.87	122,897.75	108.12	124,343.75	2.66	BB-	BA2
20,000	527298BF9	LEVEL 3 FING INC 5.125% Due 05-01-23	101.05	20,210.00	100.00	20,000.00	0.43	BB	BA3
125,000	87612BAM4	TARGA RES PARTNERS / TARGA RES 5.250% Due 05-01-23	101.09	126,361.25	97.50	121,875.00	2.60	BB	BA3
100,000	268648AN2	E M C CORP MASS 3.375% Due 06-01-23	101.68	101,675.20	101.15	101,150.00	2.16	BB-	WR
110,000	81180WAH4	SEAGATE HDD CAYMAN 4.750% Due 06-01-23	106.85	117,534.00	105.46	116,008.20	2.48	BB+	BAA3

Chartwell Investment Partners

PORTFOLIO APPRAISAL

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

June 30, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
95,000	26885BAD2	EQM MIDSTREAM PARTNERS L 4.750% Due 07-15-23	100.47	95,443.75	100.67	95,639.35	2.04	BB-	BA3
60,000	345397WK5	FORD MOTOR CREDIT CO LLC 4.375% Due 08-06-23	102.98	61,790.45	98.24	58,942.80	1.26	BB+	BA2
20,000	361841AF6	GLP CAP LP/GLP FING II INC 5.375% Due 11-01-23	94.50	18,900.00	106.44	21,288.00	0.45	BBB-	BA1
55,000	588056AU5	MERCER INTL INC 6.500% Due 02-01-24	103.16	56,737.50	98.27	54,049.05	1.15	B+	BA3
50,000	85172FAP4	SPRINGLEAF FINANCE CORPORATION 6.125% Due 03-15-24	100.24	50,118.75	101.62	50,812.50	1.09	BB-	BA3
125,000	00164VAD5	AMC NETWORKS INC 5.000% Due 04-01-24	102.75	128,432.45	99.00	123,750.00	2.64	BB	BA3
125,000	489399AG0	KENNEDY-WILSON INC 5.875% Due 04-01-24	102.75	128,436.00	99.50	124,375.00	2.66	BB	B1
120,000	747262AS2	QVC INC 4.850% Due 04-01-24	104.94	125,930.30	100.66	120,792.00	2.58	BB+	BA2
50,000	55303XAC9	MGM GROWTH PPTYS OPER PRTN/ 5.625% Due 05-01-24	109.18	54,588.90	103.50	51,751.00	1.11	BB-	B1
115,000	013093AB5	ALBERTSONS COS LLC/SAFEWAY INC 6.625% Due 06-15-24	105.02	120,768.75	102.50	117,875.00	2.52	BB-	B2
85,000	95081QAM6	WESCO DISTRIBUTION INC 5.375% Due 06-15-24	98.50	83,725.00	99.52	84,592.85	1.81	BB-	B2
125,000	88033GCS7	TENET HEALTHCARE CORP 4.625% Due 07-15-24	102.89	128,609.80	97.98	122,473.75	2.62	BB-	B1
125,000	432833AB7	HILTON DOMESTIC OPERATIN 4.250% Due 09-01-24	99.18	123,977.35	97.02	121,275.00	2.59	BB	BA2
135,000	45031UCF6	ISTAR INC 4.750% Due 10-01-24	101.84	137,482.75	93.37	126,056.25	2.69	BB	BA3
40,000	345397ZX4	FORD MOTOR CREDIT CO LLC 4.063% Due 11-01-24	101.79	40,717.40	95.50	38,201.20	0.82	BB+	BA2

Chartwell Investment Partners

PORTFOLIO APPRAISAL

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

June 30, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
60,000	958667AB3	WESTERN MIDSTREAM OPERAT 3.100% Due 02-01-25	91.83	55,096.10	94.75	56,850.00	1.21	BB+	BA1
105,000	911365BD5	UNITED RENTALS NORTH AMER INC 5.500% Due 07-15-25	102.89	108,031.25	102.62	107,756.25	2.30	BB-	BA3
	Accrued Interest					58,696.25	1.25		
				4,589,232.26		4,573,814.88	97.67		
TOTAL PORTFOLIO				**4,698,146.25**		**4,682,728.87**	**100.00**		

Investment Performance Services, LLC
Fixed Income Commingled Fund Quarterly Compliance Checklist
Period Ending June 30, 2020

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

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

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

Part A: Account

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

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

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

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

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

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

4.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.
- With each future yearly report to the Fund, we understand that we are required to provide information identifying all derivatives held during the year together with certification that these derivatives were prudent investments for the Fund

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

Part B: Firm

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

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

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

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

John Devoy, a senior investment strategist on the team, departed the firm in May.

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>**

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

Part 1 was updated only by changing the name of our limited partner from Natixis Investment Managers, L.P. to Natixis Investment Managers, LLC.

Part 3 Client Relationship Summary is a new requirement and this is our first filing. It is directed solely at "retail investors," which in this context means individuals who participate in SMA and model delivery programs that we advise..

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 Multisector Full Discretion 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: 07/15/2020

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending June 30, 2020

To: Principal Global Investors

Re: UFCW Unions & Participating Employers Pension Fund - Real Estate
U.S. Property Account

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

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes, we verify that the portfolio is currently, and has been during the past quarter, in compliance with the investment policy guidelines/offering document governing the management of the investment.

Principal Real Estate Investors (the "Manager") is responsible for the day-to-day investment management of the Principal U.S. Property Separate Account (the "U.S. Property Account"). The Manager acknowledges and accepts that it is a fiduciary under ERISA for those assets under its management for the U.S. Property Account, including certain assets of UFCW Unions & Participating Employers Pension Fund (the "Fund"). The Trustees have decided to utilize the U.S. Property Account as the investment instrument for certain assets of the Fund. The Trustees acknowledge that the Investment Policy Statement of the Fund differ from the exact investment objectives, policies and restrictions of the U.S. Property Account. No material changes have been made to the investment policy guidelines governing the management of the U.S. Property Account, though the guidelines are reviewed and potentially revised on at least an annual basis.

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

Yes, Principal Life (as an investment manager and as stated in its group annuity contract) is a fiduciary with regard to the selection, monitoring and retention of the portfolio managers for the Separate Accounts. Services by Principal Real Estate Investors are provided to the client as an investor in a commingled investment vehicle.

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

Yes, on March 20, 2020, Principal Life Insurance Company ("Principal Life") determined that it was in the best interest of all investors to implement a withdrawal limitation which delays the payment of withdrawal requests and provides for payment of such requests on a

Classification: Customer Confidential

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 June 30, 2020, the outstanding balance subject to the withdrawal limitation was $490.5 million or 6.1% 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 June 30, 2020, the contribution queue for new large investments in the Account totaled approximately $950.1 million.

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

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

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true? **N/A**

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?
No, there have been no significant changes in the investment management process during the quarter.

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?
No, Principal Real Estate Investors has experienced limited turnover of its senior management and staff. Attached is a listing of U.S. based private equity investment employee additions to and departures from the real estate group during the second 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 material changes were made during the second 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

Classification: Customer Confidential

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

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?
Yes, we provide monthly statements with beginning and ending market value, number of units owned, unit value and any activity that occurred during the month. On a quarterly basis, we provide a detailed report with portfolio information that includes commentary from the portfolio management team.
Please note the Investment Policy Statement of the above named fund differs from the exact investment objectives, policies and restrictions of the Principal U.S. Property Account.

Certified For The Firm By:

Name: Drew Donohue

Signature: Andrew Donohue

Title: Global Chief Compliance Officer - PGI

Firm: Principal Global Investors

Classification: Customer Confidential

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

JOINED

	Position
Dinkla, Lindsey Elizabeth	Investment Analyst
Mikus, Derek Andrew	Investment Analyst

DEPARTED

Name	Position
Piklapp, Tamara M	Asset Manager
Thornton, Daniel Edward	Managing Director – Portfolio Management

Classification: Customer Confidential

Item 2: Material Changes Summary

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

Item 4

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

Item 5

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

Item 8

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

Item 10

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

Item 11

- Describe PrinREI’s seed investment practices.

Item 12

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

Item 15

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

Item 16

- Provide additional information regarding non-discretionary relationships.

Item 17

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

Investment Performance Services, LLC
Real Estate Quarterly Compliance Checklist
Period Ending June 30, 2020

To: Boyd Watterson Asset Management, LLC

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

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

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

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

Yes, to the extent described in the Fund Documents **No (please explain)**

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No **Yes (please explain)**

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)**

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)**

No changes to Key Personnel, but staff changes include:

Addition:
Nathan Scott, Junior Network Administrator
Vince Leibold, Investment Program Coordinator

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

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

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

No **Yes (provide details)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

Name: Amanda Macko
Signature: Amanda Macko

Title: AVP, Investor Relations
Firm: Boyd Watterson Asset Management, LLC
Date: 07/29/2020

Investment Performance Services, LLC
Real Estate Quarterly Compliance Checklist
Period Ending June 30, 2020

To: American Realty Advisors

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

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

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

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

Yes

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

Due to the disruption in the financial markets related to COVID-19, the American Core Realty Fund restricted redemptions for the 2Q 2020 and paid a portion of timely redemption requests on July 2, 2020. Unpaid portions of timely redemption requests will be considered for September 30, 2020.

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

No

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

This is not applicable as no derivative securities were held in the portfolio during Second 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 2Q 2020, an individual was made a member of the Investment Committee sharing the Research position. Later in the quarter, the other individual who shared the Research position on the Investment Committee left the firm.

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

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund?

No

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

No

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

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: July 13, 2020

Amelia Farrell

From: Ivan Perez <iperez@aracapital.com>
Sent: Tuesday, July 14, 2020 3:32 PM
To: Amelia Farrell
Cc: Jay Butterfield; Paul Czachorowski
Subject: RE: [Ext]RE: [Ext]2Q2020 Compliance Checklist - ARA

Hi Amelia,

During 2Q 2020, Sabrina Unger was made a member of the Investment Committee and Chris Macke who shared the Research position on the Investment Committee left the firm.

Kind regards,

Ivan Perez
Senior Investor Relations Specialist

ARA | AMERICAN REALTY ADVISORS

T 213.233.5700 **D** 213.233.5749

iperez@aracapital.com

From: Amelia Farrell <afarrell@ips-net.com>
Sent: Tuesday, July 14, 2020 10:41 AM
To: Ivan Perez <iperez@aracapital.com>
Subject: [Ext]RE: [Ext]2Q2020 Compliance Checklist - ARA

Hi Ivan,

Can you please provide the names of the individuals mentioned in question 2B of the compliance checklist?

Thank you!

Amelia Farrell
Investment Analyst
Investment Performance Services, LLC
Direct Phone: (912)629-4137

www.ips-net.com

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From: Ivan Perez <iperez@aracapital.com> **On Behalf Of** Investor Relations
Sent: Monday, July 13, 2020 11:18 AM
To: ComplianceDept <ComplianceDept@ips-net.com>

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending June 30, 2020

To: Sentinel Real Estate Corp

Re: UFCW Unions & Participating Employers Pension Fund - Real Estate

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

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes No (please explain)

Yes.

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

Yes No (please explain)

Yes.

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No Yes (please explain)

No.

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

No Yes (please explain)

No.

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

Yes No (please explain)

Yes.

Part B: Firm

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

No Yes (provide details)

No.

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

No Yes (provide details)

No.

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

No Yes (provide details)

No.

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

No Yes (provide details)

N.A. Sentinel is exempt from registration under the Investment Advisors Act of 1940, as we do not advise with respect to securities and our private real estate investment activities are not subject to the Act. With respect to the Fund, the General Partner intends to use reasonable best efforts to structure investments of the Fund and operate the Fund in such a manner so as to qualify the Fund as a "real estate operating company" ("REOC") pursuant to applicable regulations under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), so that the underlying assets of the Fund will not constitute "plan assets" of plans subject to Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended, that invest in the Fund. Notwithstanding the status of the Fund as an REOC, the General Partner and the Manager have agreed to carry out their respective duties and exercise their respective powers under the Partnership Agreement and the Management Agreement, as applicable, in a manner consistent with the fiduciary responsibility standards of ERISA.

Sentinel obtains an opinion of counsel each year with respect to the Fund's qualification as a REOC, which can be made available to clients as needed.

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

No Yes (provide details and current status)

No.

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

No Yes (provide details)

No.

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

Yes No (please explain)

Yes.

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

Yes No (please explain)

Yes.

Certified For The Firm By:

Name: Gulcan Ortac

Signature:

Title: Vice President
Firm: Sentinel Real Estate Corp
Date: 7/15/2020

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending June 30, 2020

To: U.S. Real Estate Investment Fund, LLC

Re: UFCW Unions & Participating Employers Pension Fund - Real Estate

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

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

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

Yes **No (please explain)**

Insofar as Intercontinental Real Estate Corporation, as Manager, has a mandate to operate U.S. Real Estate Investment Fund (U.S. REIF) as a "real estate operating company (REOC)" pursuant to ERISA regulations, the assets of the Fund are not "plan assets" therefore the Manager of the Fnnd 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 operatiug 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)**

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: July 15, 2020

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending June 30, 2020

To: EnTrust Global

Re: UFCW Unions & Participating Employers Pension Fund – Hedge Fund of Funds – EnTrust Capital Diversified Fund Ltd. Class X and IP

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 statement under which you are working?

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

As announced in February of this year, EnTrust Global announced it negotiated an agreement to reacquire Legg Mason's interest, effective upon the consummation of the Franklin Templeton/Legg Mason combination. The transaction is expected to close to close in the third quarter of 2020.

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

Yes (provide details)

The attached updated Form ADV Part 2 for EnTrust Global Partners Offshore LP was delivered to investors in June 2020, the revisions to which can be summarized as follows:

- As announced in February of this year, we are reacquiring Legg Mason's 65% interest in EnTrust Global. Disclosure has been added to reflect that this transaction is expected to close in the third quarter of 2020 (following which you will receive an updated version of the attached ADV confirming the closing of the transaction) (Item 4);
- Consistent with the expansion of the firm's direct lending business, disclosure has been added regarding the Blue Sky Aviation Funds, which recently launched its first fund (the financing of commercial aircraft through debt and lease investments) (Item 4 and Item 8);
- Disclosure has been expanded in detail regarding the approach and processes surrounding the firm's co-investment strategy (Item 4);
- Disclosure has been added regarding the Covid-19 pandemic, including the various steps the firm has taken, while working remotely, to continue business operations (Item 4) and conduct operational due diligence (Item 8), as well as regarding investment risks (Item 8); and
- Disclosure has been expanded in detail regarding the historical Permal Managed Account Platform, including fixing the fee at its current rate (Item 4).

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: 7/13/2020

EnTrust Global

EnTrust Global Partners Offshore LP
Blue Ocean GP LLC
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FORM ADV PART 2A: Firm Brochure

EnTrust Global Partners Offshore LP

Blue Ocean GP LLC

June 2020

This brochure provides information about the qualifications and business practices of EnTrust Global Partners Offshore LP (formerly known as EnTrustPermal Partners Offshore LP) (the "Advisor") and Blue Ocean GP LLC (the "Relying Advisor"). If you have any questions about the contents of this brochure, please contact Bruce Kahne, General Counsel/Chief Compliance Officer at 212.224.5548 or bkahne@entrustglobal.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about the Advisor and the Relying Advisor is also available on the SEC's website at www.adviserinfo.sec.gov. Please note that registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2. Material Changes

The Advisor's last version of Form ADV Part 2 was dated July 2019. There have been no material changes to the Advisor's business since then.

Item 3. Table of Contents

Item 4 Advisory Business

The Advisor, a Delaware limited partnership, was formed in January 2011 as the successor to EnTrust Partners Offshore LLC, a Delaware limited liability company registered as an investment advisor with the SEC under the Investment Advisers Act of 1940, as amended ("Advisers Act"), that commenced business operations in December 1999. The Relying Advisor, a Delaware limited liability company, was formed and commenced business in June 2018 and is an investment advisor relying on the Advisor's registration with the SEC.

On May 2, 2016, the EnTrust business combined with that of the Permal Group, a Legg Mason subsidiary and global alternative asset manager that was established in 1973 and acquired by Legg Mason in 2005. Gregg S. Hymowitz, the Managing Partner of EnTrust, or entities controlled by him, received a 35% ownership stake in the combined group of companies. Legg Mason retained a 65% ownership stake. The combined group of companies over which Legg Mason and Gregg Hymowitz maintain control may be referred to herein as "EnTrust Global".

On February 18, 2020, EnTrust Global announced that it had entered into an agreement with Franklin Resources, Inc. ("Franklin Templeton") to reacquire the 65% interest that Legg Mason holds in EnTrust Global. This transaction will become effective upon the consummation of Franklin Templeton's purchase of Legg Mason which was also announced on February 18, 2020. It is anticipated that both transactions will close during the third quarter of 2020.

Mr. Hymowitz, founder of the Advisor, is the Chairman and Chief Executive Officer of EnTrust Global, oversees the investment management function of the Advisor and is responsible for managing the EnTrust Global business on a day to day basis. The Management Committee and Global Investment Committee of EnTrust Global are chaired by Mr. Hymowitz and are comprised of senior professionals from both legacy firms.

Description of Advisory Services

The Advisor manages assets for institutional and private client investors across a multitude of investment vehicles focused on hedge fund and alternative fund strategies, ranging from diversified or single strategy multi-manager commingled private vehicles ("Commingled Funds") to customized portfolios for single investors, managed account solutions, and direct hedge fund and alternative fund offerings.

Commingled Funds: These refer to EnTrust Global-sponsored products generally organized as offshore corporations (domiciled outside the US) or US limited partnerships. Certain of the Commingled Funds may invest all or substantially all of their assets in a master fund.

- Offshore Private Funds: The Advisor acts as investment manager to certain offshore private Commingled Funds. In addition, the Advisor's affiliate, EnTrust Global Ltd., a UK-based, Financial Conduct Authority ("FCA") regulated investment manager, acts as the investment manager for certain other offshore private Commingled Funds where the investment management services are delegated to the Advisor.
- US Private Funds: The Advisor serves as investment manager to certain US private Commingled Funds where an affiliate of the Advisor serves as the General Partner.

Strategic Partnerships/Separately Managed Accounts: The Advisor offers institutional clients the flexibility of investing through individually customized managed accounts or single investor fund structures (collectively, "Strategic Partnerships"), which invest directly in underlying investment vehicles, special purpose funds, and/or the Commingled Funds and/or co-investment opportunities. The Strategic Partnerships, which may invest pari-passu with the Commingled Funds, may follow a strategy sub-set or may follow another investment strategy more specifically tailored to suit the investor's investment objectives and guidelines. The Advisor may provide these advisory services on a discretionary or non-discretionary basis.

Direct Private Funds: EnTrust Global also provides investment advisory services to certain investment vehicles focused on direct lending to the maritime sector (collectively, the "Blue Ocean Funds"). The Blue Ocean Funds primarily engage in lending to and investing in shipping companies, offshore oil services companies and other maritime businesses. The strategy is managed by the Firm's Blue Ocean Team, which has a dedicated Investment Committee for the Blue Ocean Funds. The Relying Advisor serves as the general partner/discretionary manager for the US-domiciled Blue Ocean Funds.

The Firm also recently launched the first of the Blue Sky Aviation Funds, the investment strategy for which is the financing of commercial aircraft through debt and lease investments. The strategy is managed by the Firm's Blue Sky Aviation Team, which has a dedicated Investment Committee for the Blue Sky Aviation Funds.

The Advisor may manage other funds in the future with investment strategies that may or may not be similar to those of the Funds, including funds with a strategy of making direct investments in securities, loan portfolios or other financial products. Certain of the Funds may invest all or substantially all of their assets in a master fund.

Unless otherwise noted, references to "Funds" generally refer only to the Commingled Funds and Strategic Partnerships (and exclude the Blue Ocean Funds and the Blue Sky Aviation Funds).

The Funds invest in a diversified mix of hedge funds, alternative funds and co-investments and are managed according to the objectives and policies described in their respective offering documents (discussed more fully in Item 8). The Advisor may manage other funds in the future with investment strategies that may or may not be similar to those of the Funds, including funds that make direct investments in securities, loan portfolios or other financial products.

The Advisor also provides certain administrative and managerial services as management company to certain domestic private funds. EnTrust Global Partners LLC (formerly EnTrust Partners LLC), an SEC-registered affiliate of the Advisor, serves as the general partner of the domestic Funds.

Investor transparency and communication have been a cornerstone of the Advisor's culture since inception. The Advisor strives to be at the forefront of investor transparency and communication by providing to investors information received from underlying managers, aggregated and summarized in a clear and concise fashion, and distributed on a timely basis. These investor communications include not only monthly and quarterly reports regarding investment performance, but also direct access to underlying managers and EnTrust Global investment team members via a monthly conference call, updates regarding significant events in the financial markets and the opportunity to attend an annual "Investor Summit" where underlying managers discuss market views and investment strategies (the Summit did not take place as scheduled in March 2020 due to the COVID-19 pandemic). In addition, the Advisor takes a proactive approach to risk management and, through the use of third-party software and a dedicated internal operational due diligence team, has instituted extensive risk management procedures that pervade all aspects of the initial and ongoing due diligence process as it relates to the selection and monitoring of underlying managers (See Item 8). The Advisor has a formal Global Investment Committee ("GIC") and Risk Committee ("RC"), with the RC having the power to veto any new investment or additional allocation decision made by the GIC.

Internal Controls

The Advisor has established a Compliance and Conflicts Committee to enhance the independence of oversight and controls relating to the Advisor's compliance policies and procedures and to identify, address and resolve existing and potential conflicts of interest that may arise across the Advisor's business practices.

The Committee includes senior members of the Legal and Compliance Team and John H. Walsh (former Associate Director-Chief Counsel for the SEC's Office of Compliance Inspections and Examinations and a current Partner at the law firm of Eversheds Sutherland) as Independent Legal/Compliance Advisor to the Committee. Issues may be identified for consideration by the Committee through senior management's daily interaction with employees, as well as the regular meetings of the RC and the GIC (discussed below).

Formal meetings are generally conducted on a monthly basis, even when no particular issue is identified for consideration, although the Committee may meet more frequently as issues arise. Notes of meetings are prepared and maintained. In addition, the Independent Legal/Compliance Advisor typically conducts quarterly training sessions for the Advisor's personnel regarding compliance issues and considerations.

Finally, the Committee discusses on an ongoing basis the Firm's business practices and relationships as well as how to best mitigate and monitor the inventory of identified and anticipated risks.

In addition, in 2019, although not required, at the request of the Advisor, EisnerAmper LLP, the Funds' independent auditor, began a SOC 1 Type 2 Report (formerly known as a SSAE16 Report) on Controls Placed in Operations. This Report is used by the Advisor to further review and assess its own operational controls on an ongoing basis. Copies of SOC 1 Type 2 Reports are available upon request.

COVID-19

Since the end of February 2020, the Advisor has taken numerous steps to protect employees and to ensure that business operations continue seamlessly throughout the COVID-19 pandemic. These steps included, among other things, restricting and then prohibiting business travel, activation of the Firm's business continuity plan, closing all offices and requiring all employees to work remotely, the formation of a new internal group dedicated solely to monitoring business operations during the pandemic, increased oversight of critical vendors, enhanced communications with and disclosure to investors, making medical experts available on a series of calls with our investors to provide the latest information regarding the pandemic and correspondence with regulators.

The Legal/Compliance Group also monitored and addressed ongoing pandemic-related regulatory developments while working remotely. On March 23, 2020, the SEC issued a release highlighting certain compliance issues that warranted closer scrutiny while working remotely, including the sharing of confidential information and selective disclosure prohibitions. The SEC release was the focus of several different compliance measures taken. The CCO circulated this release and other emails to the Firm as a training exercise. Disclosure regarding increased market volatility and general unpredictability in the financial markets as a result of the pandemic was included in all investor reports beginning in late April. The Legal/Compliance Group also responded accordingly to inquiries from the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Autorité des marchés financiers in France, each of which inquired about the activation of the Firm's business continuity plan and as to how business was being conducted remotely. The CCO and Deputy CCO also participated in three conferences conducted by FINRA for small firms as well as pandemic-related compliance sessions hosted by law firms and compliance consultants. On May 1, 2020, the CCO conducted a compliance training session for the Firm. This session covered insider trading, investor communication, marketing material and firmwide systems and controls.

As noted in Item 8, although EnTrust Global has implemented numerous steps to protect employees and ensure business operations continue seamlessly throughout the COVID-19 pandemic, there is no assurance that such measures will work effectively at all times in the future.

Cybersecurity

In response to the increasing number of cyber-attacks across different industries and increased regulatory focus on financial firms' preparedness to protect information and systems and to respond to such attacks, the Advisor conducts an ongoing assessment of its technology systems and controls.

Our assessment particularly focuses on supervisory controls over, and protection of, systems and confidential information, operational capabilities of systems and where these systems could be improved to provide better protection, preparedness to respond to cyber-attacks, the drafting of written policies and procedures and vendor management.

No cybersecurity program can anticipate and prevent all types of cyber-attacks (please refer to "Cybersecurity Risk" under Item 8). The Advisor has invested significant time and resources in strengthening and upgrading its internal controls and systems. This includes an entire infrastructure upgrade of its server environment, having an external vulnerability assessment conducted and strengthening the monitoring of potential threat activity and other controls. The Advisor will continue to monitor its cybersecurity program and spend the necessary time and resources to implement upgrades as necessary.

Availability of Customized Vehicles

The Advisor may establish individually customized managed accounts or single investor fund structures for certain investors. Customization can assume various forms based on specific investor preferences relating to, among other things: (a) returns; (b) liquidity; (c) volatility; (d) exposure to specific investment strategies, asset classes, managers, and/or geographies; (e) exposure to more opportunistic co-investment opportunities; (f) tail risk protection solutions for a strategic partner's broader portfolio; and/or (g) middle and back office solutions. Aside from portfolio construction and composition issues, such arrangements may afford transparency through periodic calls and meetings with the Advisor's key investment professionals and its underlying managers and a web-based portal to provide real-time information regarding the strategic partner's particular investments, account balances, specific trades, liquidity analyses, risk aggregation analyses and performance on portfolio- and manager-specific levels. Additionally, one of the Advisor's investment analysts is assigned to each such arrangement to handle questions and issues that may arise on a day-to-day basis.

The terms of such arrangements are subject to negotiations between the Advisor and the investor and, as such, will vary across such arrangements and may be different than the terms for the Funds, including, without limitation, the right to receive reports on a more frequent basis or to receive reports that include information not provided to other investors, the right to pay a reduced incentive allocation/fee and/or management fee and such other rights as may be negotiated between the Advisor and such investor.

The establishment of such customized vehicles may involve the withdrawal and/or the transfer of investments in underlying investment vehicles or direct investments within a timeframe or in a manner outside of the terms set forth in the Fund's offering documentation or on terms not offered to other investors. In considering whether to effect such a withdrawal/transfer, the Advisor will consider the impact, if any, on remaining investors in the Fund regarding additional expenses to be borne, portfolio concentration or otherwise, will, as applicable, consult the Fund's independent Board of Directors and will endeavor, where possible, to make such terms available to other investors in the Fund.

Such customized arrangements will not be entered into if the Advisor determines that any such proposed arrangement disadvantages or otherwise negatively impacts the ability of the Advisor to provide the desired level of advisory services to other investors.

Customized arrangements may create potential conflicts of interest in the allocation of investment opportunities among the various customized arrangements and between the customized arrangements and the Advisor's Commingled Funds. The Advisor has adopted an allocation policy intended to mitigate such potential conflicts of interest. (See item 6).

Co-investments

The Advisor carefully considers investment opportunities presented by managers to source and gain exposure to more concentrated opportunistic investments. The Advisor constantly evaluates ideas and asset classes for potential co-investment opportunities, which may be investments that require additional capital in excess of the amount that an underlying portfolio may be able or willing to invest or may be an independent investment opportunity. Typically, co-investment opportunities are sourced in response to market dislocations or involve manager led catalysts. Co-investments may be accessed through a particular Fund, or a dedicated portfolio within a Fund, or through a special purpose fund or other investment vehicle that invests in an investment vehicle managed by an underlying manager, through a direct Investment by a Fund or through taking an ownership interest in a management company of a third-party investment manager or otherwise.

With respect to investing in co-investments, the Advisor will generally seek to make investment decisions on a fair and equitable basis over time, based on the respective investment guidelines of the relevant Funds and after taking into account such factors as the Advisor deems appropriate, including without limitation, the relative amounts of capital available for investment, capital contributions or outflows, the investment programs, strategies, guidelines and restrictions of each Fund, the existing portfolio composition of the Fund, the sizing of the positions, relative weightings of the positions in the respective portfolios, price targets or stop-loss targets of the position as it relates to the particular Fund or co-investor, legal, tax and regulatory considerations of each Fund, the potential impact an investment could have on subsector distribution, liquidity, exposure guidelines, concentration limits, diversification needs and other portfolio characteristics and other relevant considerations. For example, the Advisor may choose to trim a position in one Fund because it is hitting a concentration limit but hold the same position in the other Funds or for other co- investors.

There are certain conflicts of interest that investors should be aware of as a result of these co-investment arrangements from both a preferential treatment standpoint, as well as conflicts resulting from side-by-side management of co-investment vehicles alongside the Funds. The Advisor could be incentivized to over-allocate well performing investments to co-investment vehicles in order to increase receipt of performance compensation. The Advisor has addressed these conflicts by adopting its Allocation Policy, which outlines the general allocation procedures regarding investments, including co-investments (See Item 6 below).

Generally, the Advisor will seek to fully exit or realize the investment at the same time and price for all investment vehicles participating in the co-investment Funds and co-investors on a pro rata basis, but may take into account liquidity of the position, the pressure that large sales may place on the stock price, regulatory filing obligations and other relevant factors.

Certain co-investors, based on, among other things, the structure of the vehicle through which they are investing and the applicable investment mandate, may receive earlier and/or more detailed reporting than Fund investors. As a result of having potentially greater transparency on co-investment(s), such co-investor may have the ability to make decisions with respect to its investment distinct from, and potentially advantageous to, that of those co-investing through other structures or with other investment mandates.

Expenses associated with a proposed co-Investment opportunity that does not come to fruition, such as where the purchase price moves drastically so the investment thesis is no longer compelling, will only be borne by the eligible Funds and investors that would have participated in such investment.

Managed Account Platform

Permal Managed Account Platform (the "Platform"): Originally part of the legacy Permal business prior to the business combination with EnTrust in 2016, these are Funds managed by unaffiliated third-party investment managers (each, a "PMAP Fund") for which the Advisor serves as a portfolio monitor. The Platform is used by EnTrust Global and may be offered to investors to obtain enhanced transparency and reporting from underlying managers, among other features. A separate investment vehicle is organized for each third-party investment manager and is used to aggregate investments made with that manager by multiple clients of the Advisor and its investment advisory affiliates. In its capacity as portfolio monitor to the PMAP Funds, the Advisor performs various tasks, including, but not limited to, conducting due diligence of the third-party investment managers, internal legal, compliance, accounting and other services and making recommendations to the independent Board of Directors for each PMAP Fund (the "Board") regarding the hiring and retention of the relevant manager and the appropriate investment strategy for such PMAP Fund. The Board for each PMAP Fund retains the ultimate authority regarding such PMAP Fund's investment strategy and its hiring and retention of the third-party investment manager.

As compensation for providing portfolio monitoring services, the Advisor receives an expense reimbursement or "chargeback" from the PMAP Funds, a fixed fee currently set at 10 bps of average assets under management for each PMAP Fund investor in any year (the "Chargeback"). The Chargeback is intended to be sufficient to cover the costs attributable to the time spent by the Advisor's personnel in providing the portfolio monitoring services, as well as to systems or data used to assist in monitoring the Platform. The amount of the Chargeback is subject to the sole discretion and approval of the independent Board for the PMAP Funds, on an annual basis, based on their review and assessment of the reasonableness of the Chargeback, taking into consideration, among other things, the amount and nature of the portfolio monitoring services provided by the Advisor. PMAP Fund investors will be notified of any change in the Chargeback prior to its implementation. The Chargeback is in addition to any management and incentive fees and expenses borne by PMAP Fund investors, both at the EnTrust Global Fund level and at the third-party investment manager level.

Certain PMAP Fund investors do not pay the Chargeback because of regulatory or other restrictions. Although PMAP investors could pay a higher or lower fee under the historical Chargeback methodology, the rationale for converting the Chargeback to a fixed fee is to remove the Advisor's discretion by fixing the fee annually subject to the review and approval of the independent Board for the PMAP Funds. Portfolio Monitoring services provided to any particular PMAP Fund in any given year may not be the same as provided to other PMAP Funds, may vary from year to year and services may not be provided to a particular PMAP Fund in a given year. The Advisor has sole discretion in deciding whether to allocate investment assets to the Platform or to another investment vehicle managed by the same third-party investment manager that may follow a substantially similar investment strategy to that of a PMAP Fund and may have an overall lower cost structure to investors. EnTrust Global investors will not be notified by the Advisor of its decision to invest a portion of such investor's assets in a PMAP Fund or of the factors that led to this decision. In exercising its discretion in this regard, the Advisor will consider the relative value of the benefits offered by the Platform as it relates to a particular investor and in view of any additional costs to be incurred by the investor. Notwithstanding any decision by the Advisor to invest an investor's assets in a PMAP Fund, there is no guarantee that enhanced transparency and/or reporting will be provided by any PMAP Fund, at what level or frequency that transparency and/or reporting may occur, or that such transparency/reporting will actually exceed the level/frequency provided by the third-party investment manager in a commingled investment vehicle it manages that follows a substantially similar investment strategy to that of a PMAP Fund. Additionally, there is no guarantee that should enhanced transparency be received, that such transparency will result in additional portfolio gains or mitigation of losses in the relevant PMAP Fund. The Advisor has a conflict of interest because it is incentivized to allocate such assets to the Platform because of its ability to receive the Chargeback from investors that invest in the PMAP Fund. Although it is intended that this conflict of interest is mitigated by the veto power of the Advisor's RC over any new investment or additional allocation made by the Advisor's GIC, there is no guarantee that this will occur. The roles of the RC and the GIC are more fully discussed in Item 8 below.

EnTrust Special Opportunities Funds II, III and IV, the Blue Ocean Funds and the Blue Sky Aviation Funds do not currently invest in the Platform and, therefore, are not subject to the Chargeback. Any questions regarding the Chargeback, including the investors to which the Chargeback applies, should be directed to the CCO.

As of March 31, 2020, the Advisor managed approximately $6,200,005,126 in assets on a discretionary basis and approximately $333,524,981 on a non-discretionary basis.

Item 5. Fees and Compensation

The fee structure for each Fund is set forth in the offering documents for that Fund, or in the managed account agreement for a separately managed account, as the case may be. The management fee paid to the Advisor (the "Management Fee") is generally payable quarterly and is prorated for periods less than a full quarter. The Management Fee may vary for different classes of shares in the Funds (collectively, the "Shares"), but generally ranges from 0.10% to 0.50% (per quarter), of the net asset value of a particular class of Shares, measured as of the last day of the quarter, although some Funds may pay a monthly Management Fee. In certain Funds, the Management Fee is calculated based on invested capital.

In addition, the Advisor may receive an incentive fee/allocation (the "Incentive Fee") on an annual basis (or, in some cases, quarterly or as agreed to with investors) in certain share classes or for certain Funds (generally ranging from 5% to 20% per annum) of net profits. As set forth more fully in the offering documentation for a particular Fund, the Incentive Fee in some share classes or Funds is subject to hurdle rates or clawback provisions. The Incentive Fee is generally subject to the recoupment of unrecovered net losses incurred previously. For the Blue Ocean and Blue Sky Aviation Funds, the Incentive Fee is typically structured as a carried interest, payable after investors have received all of their capital contributions back, plus a preferred return.

Investors in Funds where the Incentive Fee is charged at the overall Fund level or to a particular class or series of shares should note that as equalization or series accounting is not used, the Incentive Fee will be based on the overall performance of the Fund or class or series of shares, as applicable, as opposed to the specific performance of the shares held by a particular Investor. Depending upon the circumstances, certain Investors may be advantaged while others may be disadvantaged depending on the calculation methodology being used.

The Advisor, in its sole discretion, may waive or reduce all or any portion of the Management Fee and/or Incentive Fee for certain investors in the Funds. New classes of Shares may also be created with different fee structures. For separately managed accounts, fees generally will track the range of Management Fees/Incentive Fees for the Funds depending on the amount of assets in the account or as may be negotiated. Any Incentive Fee for a managed account will be subject to negotiation between the Advisor and the investor.

In addition, the Advisor and/or Funds may, without notice to investors, enter into agreements with certain investors who, in the Advisor's judgment, make a significant investment in a Fund, granting them, among other things, greater portfolio transparency, fee waivers or reductions, additional rights to reports or other information and other more favorable investment terms than the terms associated with an investment by investors pursuant to the offering documentation. The Funds have the power to create different classes of interests for certain substantial investors and may create additional classes having different rights for the purpose of implementing such agreements. For example, such additional classes of interests may have different voting rights, management fees or incentive compensation arrangements. In offering more favorable investment terms to certain investors, the Advisor and/or Funds shall have no obligation, subject to any applicable "most favored nations" agreements, to offer such additional rights, terms or conditions to all investors.

Each Fund's expenses are set forth in the respective offering documents for the particular Fund and may include, the Management Fee and the Incentive Fee (if applicable); fees of the Fund's independent auditors, legal counsel and Administrator; fees for the maintenance of the Fund's books and accounts, including license fees and costs associated with any software used to maintain the books and records for the Fund, including portfolio management, risk management and investor reporting and technology expenses; fees of any separate accountants retained for the Fund and fees paid pursuant to the Services Agreement (see discussion below on the Services Agreement); registration, licensing and custodian fees; directors' fees; taxes (including withholding and transfer taxes); bank service fees; insurance premiums; organizational expenses; governmental fees, preparation and distribution of Shareholders' reports and other communications with Shareholders and the public, the costs incurred in connection with marketing the Fund Shares (including travel, car service, car rental and parking and lodging expenses incurred in attending conferences and presentations with investors and prospective investors), the cost of updating the Fund's offering documents, professional fees of consultants (including risk management and compliance consultants and, where appropriate/applicable, valuation experts, agents and ratings agencies) incurred in connection with the operations of the Fund, manager research costs and background checks, subscription fees for market data services, databases and related research expenses and other due diligence tools (including travel and expenses in connection with monitoring and conducting due diligence on investments) and the costs and expenses of securing and maintaining any line of credit or liquidity facility, including interest expense and commitment fees. All travel and lodging expense reimbursements are subject to the Advisor's Code of Ethics and its Travel Reimbursement Policy, which limit the types of expenses that may be incurred and provides that expenses will only be reimbursed if they are ordinary and reasonable.

In addition to the fees and expenses described above, the Funds (including the Blue Ocean Funds and the Blue Sky Aviation Funds) will bear, directly and indirectly, certain additional expenses, which are described in the relevant offering documentation or separately managed account agreement. Some of these expenses may include, as applicable:

- Dealing fees for subscribing to/redeeming from the Funds – depending upon the share class subscribed to and amount purchased, dealing fees, such as front end or back end sales charges, may apply to the investor. These amounts are not typically paid to EnTrust Global but are charged and retained by financial intermediaries who offer the Funds for sale to their clients.
- Distribution fees – for Investors subscribing into a share class of a Fund with a back-end sales charge, an ongoing distribution fee of 1% will be charged. This fee is also generally paid to the financial intermediary that made the Fund available for sale.
- Underlying Fund fees and expenses - a pro rata portion of the expenses of each underlying fund in which it invests, including the management fees and incentive fees payable to the managers of such funds. In certain cases, the Advisor has been able to negotiate more favorable fee terms than those otherwise payable by an investor in such fund.

In addition, as discussed further in Item 12 – Brokerage Practices, the Advisor may, on occasion, buy and sell securities traded in secondary markets, including exchange traded funds ("ETFs"), open-end and closed-end funds and other securities. In these cases, investors will bear the costs and expenses (such as commissions or spreads) associated with such trading.

Each Fund also bears a pro rata portion of the expenses of each underlying fund in which it invests, including the management fees and incentive fees payable to the managers of such funds. In certain cases, the Advisor has been able to negotiate more favorable fee terms than those otherwise payable by an investor in such fund.

For those expenses which relate to or which benefit one or more specifically identifiable Funds, each such expense will be allocated solely to those Funds. For those expenses which cannot reasonably be allocated to a Fund or specific Fund(s) or which benefit all Funds, the expense will be allocated across all Funds on a pro rata or other basis that is fair and equitable to all clients.

In addition, the Advisor's Compliance Manual contains an expense allocation policy. This policy provides, among other things, for periodic review and testing of expense allocations to assess whether such allocations are consistent with disclosure in the relevant offering documentation.

Certain of the Funds (including the Blue Ocean Funds and Blue Sky Aviation Funds) have entered into or are expected to enter into a Services Agreement with the Advisor or a former affiliate of the Advisor, pursuant to which certain personnel of the Advisor perform services for both the Advisor and the Funds, including accounting, legal and compliance (including but not limited to oversight of certain risk management and ancillary services). Under the Services Agreement, fees are payable by the relevant Funds and are currently set at 10 basis points per annum of a Fund's Net Asset Value (the "Fee"). The amount of the Fee is subject to adjustment (up or down) on an annual basis, subject to the sole discretion and approval of the independent board of directors for the offshore Funds based on its assessment of the reasonableness of the Fee, taking into consideration, among other things, the cost to EnTrust Global to provide the services. The Fee is intended to be sufficient to cover the total compensation and benefit costs and the Advisor's share of taxes for such personnel who typically also provide significant services to the Advisor. Services provided to any particular Fund in any given year may not be the same as provided to other Funds and, from time to time, no services may be provided to a particular Fund in a given year. Certain investment vehicles managed by the Advisor or its investment advisory affiliates may not pay the Fee but may, nonetheless, receive the services set forth above. Investors will be notified of any change in the Fee prior to its implementation. The Services Agreement is available upon request.

In addition, as discussed further in Item 4 – Advisory Business, as compensation for providing portfolio monitoring services to the PMAP Funds, the Advisor receives an expense reimbursement or "chargeback" from the PMAP Funds, a fixed fee currently set at 10 bps of average assets under management for each PMAP Fund investor in any year and reviewed on an annual basis by the independent Board of the PMAP Funds.

The offering documents for a particular Fund, or the managed account agreement for a separately managed account, specify the redemption terms for such Fund or account, as the case may be. In general, no redemption is permitted other than as set forth in such governing documents, subject to the right of the Advisor or the Fund, as applicable, in its sole discretion and without notice to other investors, to waive such requirements for investors on a case by case basis.

In addition, EnTrust Global Securities LLC (formerly EnTrustPermal Securities LLC), an affiliate of the Advisor, is a Delaware limited liability company registered with the SEC as a broker-dealer (the "Broker-Dealer") and a member firm of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). The Broker-Dealer does not hold securities or customer accounts, nor does it clear or execute any trades on behalf of the Funds or otherwise. The sole business purpose of the Broker-Dealer is to introduce prospective investors to the investment vehicles managed by the Advisor and its affiliates.

The decision to form the Broker-Dealer, which commenced operations in July 2009, reflected a view on the part of senior management consistent with the "black letter" of the law as it relates to Firm employees whose primary function is to raise capital for the Funds, including the Blue Ocean and Blue Sky Aviation Funds. Specifically, the law requires that such employees who receive transaction-based compensation attributable to investors they refer to the Funds must be registered and licensed with a broker-dealer because the recommendation of a Fund investment is a recommendation of a security. It is the shared view of senior management and outside counsel that this approach is consistent with the Firm's culture of continuing to operate the business as conservatively as possible.

Registered representatives of the Broker-Dealer may be compensated under a variety of compensation arrangements, including base compensation and/or a bonus or by payment of a percentage of the fee attributable to investors they refer to a particular Fund. Such dedicated business development professionals may be part-time or full-time employees of the Broker-Dealer and may provide information about a particular marketplace (e.g., Taft Hartley, State or local governments) with which they are familiar and may have other relationships with a prospective investor.

The Broker-Dealer provides these services to the Advisor pursuant to an agreement that provides that the Broker-Dealer receives a certain percentage of the Management Fees attributable to investors it refers to the Funds and may receive a portion of the Incentive Fee (if any) as determined on an investor-by-investor basis. All fees payable to the Broker-Dealer and its registered representatives by virtue of this arrangement are the responsibility of the Advisor (and/or its investment advisory affiliates) and are not passed through to the Funds or to investors. Such registered representatives are in-house firm employees and are subject to supervision and oversight in accordance with the written supervisory procedures of the Broker-Dealer.

In addition, EnTrust Global utilizes Best Alternative Outsourcing Services ("Best"), based in India, for support regarding fund accounting, operations, compliance/regulatory surveillance and client reporting. Best has a team of people dedicated solely to the EnTrust Global business. EnTrust Global personnel work collaboratively with Best on a daily basis and across different business units to attempt to achieve operational efficiencies in the areas noted above.

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

The Advisor's fee structure, including as it relates to performance-based fees, is set forth in response to Item 5 above. All Funds generally follow the same investment strategy for each separate class of Shares within that particular Fund, so that the same underlying managers and investments are selected for each actively investing class of Shares within each Fund regardless of fee structure (subject to any investment restrictions pertaining to that class). Accordingly, the Advisor is not incentivized to favor or pursue more speculative investment strategies for those classes of Shares for which it may receive an Incentive Fee.

In any event, any potential conflict of interest in this regard is mitigated by the veto power of the Advisor's RC over any new investment or additional allocation made by the GIC. The Risk Committee's role is more fully discussed in Item 8 below.

Statement of Allocation Policy and Procedure. It is the Advisor's policy that no Fund or other account for which the Advisor has investment discretion (collectively, "EnTrust Global Clients") shall receive preferential treatment over any other EnTrust Global Client. In allocating securities among EnTrust Global Clients with a substantially similar investment strategy, it is the Advisor's policy that all such EnTrust Global Clients should be treated fairly and equitably over time and that, to the extent possible, all EnTrust Global Clients with a substantially similar investment strategy should receive equivalent treatment.

Investment opportunities generally will be allocated among those EnTrust Global Clients for which participation in the respective opportunity is considered appropriate by the Advisor taking into account, among other considerations:

(a) the nature of the proposed investment and the size of the aggregate position available to EnTrust Global Clients;

(b) each EnTrust Global Client's investment objective and strategies;

(c) whether the risk-return profile of the proposed investment is consistent with the EnTrust Global Client's objectives, whether such objectives are considered (i) solely in light of the specific investment under consideration or (ii) in the context of such EnTrust Global Client's overall holdings;

(d) existing exposure to the proposed investment, if any, and the potential for the proposed investment to create an imbalance in the EnTrust Global Client's portfolio;

(e) liquidity requirements of the EnTrust Global Client;

(f) the EnTrust Global Client's available cash to invest;

(g) tax considerations;

(h) legal and/or regulatory restrictions that would or could limit an EnTrust Global Client's ability to participate in a proposed investment;

(i) the risk parameters for the EnTrust Global Client's portfolio;

(j) overall portfolio construction for the EnTrust Global Client; and

(k) other criteria the Advisor deems relevant (the nature and extent of the differences will vary from client to client).

As a result of the application of these factors, allocations and performance across EnTrust Global Clients that are similarly situated will differ for particular investments or over time.

Where an underlying manager or other investment opportunity has limited capacity and the investment is suitable for more than one EnTrust Global Client: (i) the Advisor is not obligated to cause an EnTrust Global Client that invested first to redeem to free up capacity for another EnTrust Global Client; (ii) where two or more EnTrust Global Clients are considering the investment at the same time, the investment generally will be made pro rata based on the capital available among the participating EnTrust Global Clients for the proposed investment and on assets under management, but in consideration of the factors listed above.

Item 7. Types of Clients

The Advisor's clients are noted in response to Item 4 above. The minimum initial investment amount for the Funds (or capital commitment amount, as applicable) is set forth in the offering documentation for the particular Fund. Minimum investment requirements are subject to waiver or reduction in the sole discretion of the Advisor (subject to any requirements imposed by applicable law). The Advisor may refuse to permit a partial redemption if the value of the redeeming investor's Shares would be less than an amount set forth in the offering documentation, as applicable. In addition, each prospective investor must satisfy the accreditation requirements set forth in the offering documents of each Fund in which the Investor intends to invest.

Investors in the Funds may include public, corporate and Taft-Hartley pension funds, foundations, endowments, sovereign wealth funds, insurance companies, high net worth individuals and families or other investors. In addition, the Advisor may provide investment advisory services to separately managed accounts for the benefit of such types of investors. Minimum account sizes for such accounts are subject to negotiation.

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

Methods of Analysis

Funds

Although a particular Fund may be strategy specific or specific to a defined universe of investment strategies, the primary objective of the Advisor is to construct a portfolio of managers with consistent risk-adjusted rates of return within different non-correlated investment strategies, thereby seeking to diversify risk and down-side exposure. Position sizing is determined by the Advisor's Global Investment Committee ("GIC") based on quantitative analysis, as well as information gained from feedback from investment analysts during their regular contact with underlying managers, from the GIC members' interaction with portfolio managers and industry investment professionals and from any macro market conditions that the GIC believes may impede or enhance specific strategy investment opportunities.

In selecting managers for a portfolio, the Advisor does not follow a rigid asset allocation policy but instead seeks diversification through a combination of managers trading a range of strategies. The Funds are designed not only to utilize expert managers but also to deploy and redeploy investment capital within a range of investment strategies which the Advisor regards as likely to provide favorable opportunities in changing economic environments. Certain Funds may have more restrictive investment guidelines.

The screening process for underlying managers includes a review of a number of different factors, the most important being:

A definable investment strategy and process - Each manager must have a clearly defined investment strategy, process and methodology. Just as importantly, the Advisor verifies that the manager has consistently maintained its investment strategy throughout various market conditions.

A consistent, risk-adjusted historical performance record – The Funds typically invest with managers who have historical risk-adjusted performance records of significant duration and which are uncorrelated to returns of other managers in the portfolio. Such performance records must demonstrate an ability to achieve returns during both favorable and unfavorable market cycles.

Disciplined risk management techniques - Managers are also evaluated on their ability to manage risk to an acceptably low level. Each prospective manager is required to complete the Advisor's proprietary due diligence questionnaire, which is extensive and incorporates questions related to investment strategy, exposures, concentrations, leverage, transparency and performance, as well as risk management, valuation procedures, pricing policies, cash controls and service providers. Once invested with a manager, the Advisor regularly reviews the overall market risk exposure, hedging and other risk management techniques utilized by the manager to limit market exposure and downside risk.

A commonality of financial interests – The Funds typically invest with managers who have meaningful financial commitments jointly with their clients, demonstrated by having significant amounts of their personal capital invested in their own portfolios.

The members of the investment team meet regularly to discuss the allocation and sizing of particular investments, the status of investments being considered and matters concerning the investment portfolio generally. Such meetings may also include the Chief Risk Officer ("CRO"), the Chief Compliance Officer ("CCO") and applicable members of the Legal Team. The portfolio is reviewed regularly and rebalanced by the GIC on a monthly basis. In addition, members of the investment team also meet regularly and more informally with the CRO, the CCO, the Advisor's financial controllers and members of the operational due diligence team to share information and thoughts across different business units regarding, among other things, portfolio positioning, construction and, risk parameters.

Operational Due Diligence

The Advisor takes a proactive approach to risk management and the extensive risk management procedures it has implemented are critical to, although independent of, the investment process.

Managers are sourced from referrals from the Advisor's network of investment professionals, existing managers and hedge fund databases (i.e., Preqin and HFR among others). Once a prospective investment manager is identified, members of the Advisor's team meet and interview the prospective investment manager(s). Through the interview process, the Advisor garners an in-depth understanding of the manager's investment thesis and processes. As investment due diligence progresses, the Advisor performs in-depth operational due diligence (as set forth in more detail below).

Investment managers complete an extensive proprietary due diligence questionnaire, which incorporates questions related to investment strategy, as well as risk management, valuation procedures, pricing policies, cash controls, cybersecurity and service providers.

The Advisor's operational due diligence team, which includes CPAs with hedge fund audit experience, will meet with accounting and operations personnel on-site to determine the scope and adequacy of the back-office infrastructure, internal controls, valuation and pricing procedures, financial reporting, disaster recovery plans and service providers.

Information obtained from the on-site meeting, the questionnaire and other materials available are reviewed and outstanding questions are resolved via follow-up calls, meetings or e-mails. Typically, the Advisor's team will meet with a manager a minimum of three times before investment (one initial meeting, one investment team/in-depth strategy review and an operational due diligence review).

Prior to making an investment with any new manager, members of the Advisor's team contact individuals within its network for background checks/referrals and the Advisor's operational due diligence team contacts the administrator and other key service providers of the underlying portfolio to confirm the relationship. The Advisor utilizes certain independent investigative firms to perform background checks on all prospective managers, senior members of their management teams and any personnel in an existing manager's firm with signatory authority over cash accounts or trading authority. These background checks are also conducted on new personnel in a firm with signatory authority.

The exact nature of operational due diligence conducted and the amount of time devoted to operational due diligence in any particular circumstance can vary depending on a number of factors, including but not limited to familiarity with, and operational infrastructure of, an underlying manager.

Final decisions regarding initial Fund investments or co-investments with managers and any additional capital allocations are made by the Advisor's GIC based on meetings with the managers and input from various members of the Advisor's team. However, the Risk Committee ("RC") has the power to veto any new investment or additional allocation decision made by the Advisor's GIC.

The RC is responsible for identifying and addressing inherent and exogenous risk factors in the portfolio, as well as mitigation methodologies. The RC generally meets formally on a bi-monthly basis and may meet more frequently on an informal basis. Notes are maintained of the formal RC meetings. The RC includes the CRO (Committee Chair) as well as senior members of the Firm, including members of the Risk Team, Operational Due Diligence and Legal/Compliance.

COVID-19

While working remotely during the COVID-19 pandemic, the Operational Due Diligence team began virtual due diligence meetings of managers in lieu of on-site meetings. In addition, the team conducted sweeps of managers to inquire about their COVID-19 responses. Information requested included details about managers' COVID responses related to staffing and work-from-home approaches; service providers; trade errors; cybersecurity breaches; process adjustments and valuation profiles of portfolios, among other information. At this time, no material issues regarding the managers' approach and methodologies were noted. The team also followed up with the Fund controllers' team to confirm that no delays in computing net asset value or other similar issues had been identified.

Blue Ocean Funds

The Blue Ocean Funds' deal workflow is typically a four-step process: Sourcing, Underwriting, Closing and Post-Funding. The Blue Ocean team will actively assess and closely monitor the loans/leases throughout the tenor of the loans/leases. The primary purpose of the review is to reassess and monitor the borrowers' continuing credit quality and to conduct ongoing stress testing at the portfolio level. Reviews will typically include financial performance, covenants, collateral and liquidation analysis and a market summary. The Blue Ocean team will actively monitor the financial and reporting covenants established in the loan agreements or security documents.

The Blue Ocean Executive Committee meets to help oversee the origination, purchase, sale or other disposition (among other actions) regarding the Blue Ocean Funds' investments. The Blue Ocean Executive Committee consists of Gregg S. Hymowitz, Chairman and Chief Executive Officer of EnTrust Global, Svein Engh, Committee Chair and Portfolio Manager of the Blue Ocean Funds, and Omer Donnerstein, Managing Director, Investment Research. The Blue Ocean Executive Committee approves investment decisions for the Blue Ocean Funds.

Blue Sky Aviation Funds

The Blue Sky Funds' deal workflow is typically a four-step process: Sourcing, Underwriting, Closing and Post-Funding. The Blue Sky team will actively assess and closely monitor the loans/leases throughout the tenor of the loans/leases. The primary purpose of the review is to reassess and monitor the borrowers' continuing credit quality and to conduct ongoing stress testing at the portfolio level. Reviews will typically include financial performance, covenants, collateral and liquidation analysis and a market summary. The Blue Sky team will actively monitor the financial and reporting covenants established in the loan agreements or security documents.

The Blue Sky Investment Committee meets to help oversee the origination, purchase, sale or other disposition (among other actions) regarding the Blue Sky Funds' investments. The Blue Sky Investment Committee consists of Gregg S. Hymowitz, Chairman and Chief Executive Officer of EnTrust Global, John Morabito, Committee Chair and Portfolio Manager of the Blue Sky Funds, and Adam Cooperstock, Senior Vice President, Investment Research. The Blue Sky Investment Committee approves investment decisions for the Blue Sky Funds.

Investment Strategies

The Advisor seeks to select individual managers that offer a variety of different skills in an effort to further balance the Funds' investment portfolios and to provide for the preservation of capital while maximizing opportunities for growth. The Advisor considers a number of factors in selecting managers, including, but not limited to: the manager's basic investment strategy and policies; reputation; prior performance; use of fundamental analysis and other analytical methods; use of leverage and other techniques; and trading acumen. There are no limitations on the investment strategies or techniques that may be employed by the Advisor, the portfolios selected or the structure utilized by the Advisor to access an underlying manager. In most cases, Funds managed by the Advisor invest in commingled private investment funds advised by underlying managers. However, in appropriate cases, other vehicles may be utilized. By way of example only, the Advisor may invest, through a manager or directly, in illiquid securities, special purpose vehicles, single investor vehicles or separately managed accounts. Prospective investors are urged to address any questions regarding strategies (and related risks) that may be employed by managers of the Funds' assets with the Advisor prior to investment.

The core investment strategies pursued by the underlying managers for the Funds are set forth below, although the investment strategy for a particular Fund is set forth in that Fund's offering documentation:

Global Long/Short Equity – Long/Short Equity managers combine a portfolio of long equity positions with a portfolio of short equity positions. Long equity positions are expected to appreciate in value and short equity positions are expected to decrease in value. A manager can look to add value on both the long and short positions, or can simply use a short position to hedge market exposure by shorting a security or index which has a high degree of correlation to the portfolio's long positions. Managers may be anywhere from net long to net short depending on market conditions, and generally increase net long exposure when markets are expected to rise and decrease net long exposure when markets are expected to fall. Strategies can be value or growth oriented and may invest in equities across the market capitalization spectrum and across multiple countries and regions.

Credit & Special Situations – Credit strategies refer to any strategies that utilize credit related securities such as various fixed income instruments and derivative instruments such as credit default swaps. Common credit strategies include distressed investing and credit arbitrage. Distressed securities strategies invest in companies affected by an adverse financial or operating situation such as bankruptcies, debt restructuring, over-levered balance sheets, corporate reorganizations, poor operating results and/or the distressed sale of assets. A manager may invest in distressed securities believed to be selling at a price below the value of such securities after a reorganization or liquidation of the company. At times, the distressed manager may take an active role in creditor committees during the bankruptcy or reorganization process to work towards a favorable outcome for the securities being held. Depending on the manager's style, investments may be made in bank debt, corporate debt, trade claims, common stock, preferred stock and/or warrants. Returns from distressed securities strategies are usually dependent on the outcome of the bankruptcy or reorganization process. Credit arbitrage strategies attempt to exploit pricing inefficiencies between similarly structured credit sensitive securities of different issuers. For example, although the bonds of two different companies may have comparable duration, coupon rates and credit ratings, one bond may trade at a premium to the other. Generally, credit instruments used may include loans, bonds and credit default swaps. A variety of hedging techniques are employed to reduce certain risks, including interest rate and credit risk. A manager may look to exploit the pricing discrepancy by buying the undervalued security and shorting the overvalued security, expecting to make a profit as the prices of the two securities begin to converge. Managers employing a special situations strategy generally utilize distressed-type analysis in order to analyze companies that are not in bankruptcy but are undergoing other event driven transactions such as restructurings, turnarounds and spin-offs.

Event Driven, Multi-Strategy & Arbitrage – Event driven investing is also referred to as corporate life cycle investing and focuses on opportunities created by transactional events such as spin-offs, consolidations, mergers and acquisitions, liquidations, recapitalization, bankruptcies and other significant corporate transactions. Event driven strategies analyze these transactions in order to predict the outcome and commit capital in a way that benefits from that outcome. Event driven strategies are broad in scope and employ a diverse set of securities including common and preferred stock, debt securities, warrants, stubs and derivatives. More focused event driven type strategies include merger arbitrage, distressed securities and special situations. The success of the strategy primarily relies on the accurate assessment of the outcome and timing of the transactions and the proper deployment of capital. Multi-strategy managers may engage in a variety of these investment strategies.

Activist – Activist managers focus on long-term undervalued strategic investments and work to proactively create a catalyst to unlock value. Activist managers attempt to unlock value in companies by developing relationships with management and seek to implement strategic changes that are expected to lead to higher share prices, such as changes in corporate direction and management, corporate restructuring, recapitalization and share buybacks, improvement of operations or a sale of the company. Profits are made when successful value enhancing activities lead to an increase in the price of the company's securities.

The Advisor expects that Funds will hold interests in an entity that are of a different class, type or seniority from, or otherwise adverse to, the class, type or seniority of interests held by other Funds. Similarly, from time to time Funds will hold multiple investments across the capital structure of an issuer of varying classes, types or seniorities, but will hold different proportions of each such investment or differing priorities of loans or equity. It is possible that the trading and investment activities of any Fund could conflict with the activities and strategies employed in managing the assets of any other Fund and affect the prices and availability of the securities and instruments in which a Fund invests. For example, from time to time, one Fund may hold unsecured debt or a junior tranche of debt of a borrower, or may become a counterparty to a finance lease with a borrower, while another Fund holds secured debt of the same borrower. This would result in one Fund being senior or junior to another Fund in the capital structure of such entity. In a restructuring, workout or other distressed scenarios the interests of such Funds would likely be adverse to one another, and one such Fund might recover all or part of their investment while the other would not. Decisions about what action should be taken in a troubled situation, including whether to enforce claims, whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, raise conflicts of interest. Furthermore, in circumstances where the Advisors are negotiating the terms of different investments across the capital structure – for instance, where the Advisors are simultaneously negotiating terms of a senior loan and a junior loan (and/or the related intercreditor agreement) on behalf of different Funds - additional conflicts of interest may arise.

In addressing certain of the potential conflicts of interest described herein, the Advisors and/or the applicable underlying manager may, but shall not be obligated to, take one or more actions on behalf of a Fund, including any one or more of the following: (i) causing a Fund to remain passive in a situation in which it is otherwise entitled to vote, (ii) referring the matter to one or more persons that are not affiliated with the Advisors to review or approve of an intended course of action with respect to such matter; (iii) consulting with the Fund on such matter or otherwise requesting that the investors (or an advisory board) approve such matter; (iv) establishing ethical screens or information barriers to separate Advisors' investment professionals or assigning different teams of the Advisors' investment professionals, in each case, to Funds that hold different classes, series or tranches of an issuer's capital structure; (v) as between two Funds, ensuring (or seeking to ensure) that the underlying investors therein own interests in the same securities or financial instruments are in the same proportions so as to preserve an alignment of interest; or (vi) causing a Fund to divest itself of a security or financial instrument or particular class, series or tranche of an issuer's capital structure it might otherwise have held, including causing a Fund to sell a security or financial instrument to one or more other Funds (or vice versa),or third party investors or (vii) in circumstances where the Advisors are simultaneously negotiating the terms of potentially conflicting investments (such as negotiating the terms of a senior loan and a junior loan (and/or the related intercreditor agreement)) on behalf of different Funds, taking actions such as (A) retaining separate external counsel for the potentially conflicting investments, (B) seeking consent from an independent third party or the investors themselves, or (C) having separate investment professionals within the Advisors be responsible for the negotiation and approval of the terms of each investment.

The Advisor may invest in public or private equities, public or private credit, derivatives of either, commodities or other various financial instruments, based on the various investment strategies employed by underlying managers. In each of these instances, underlying managers may take hedged or unhedged positions, depending on the mandates of their underlying accounts. Such investment strategies may be, but are not limited to macro (both discretionary and systematic), credit (distressed, structured, investment grade and/or high yield), and other strategies. Each of these asset classes have their own bespoke set of risks, some of which may or may not be offset through the diversification employed by the underlying manager and/or by EnTrust Global. Risks associated with such investments may include counterparty risk, market risk, credit risk, interest rate risk and currency risk, among others. Additionally, there may be unforeseen risks that are not hedged and cannot be mitigated by the underlying manager.

Risks

Investments in the Funds are speculative and involve a substantial degree of risk, including the risk that an investor could lose some or all of its investment in the Fund. An investment in the Funds should be made only after consulting with independent qualified sources of investment, legal, tax, accounting and other advice. A non-exhaustive list of risks is set forth below including, where applicable, a description of the risk management techniques utilized by the Advisor/underlying managers to attempt to mitigate such risks. For a more comprehensive listing of risk factors relating to an investment in a particular Fund, please refer to the offering documentation for such Fund.

COVID-19

As the potential impact on global markets from COVID-19, or future epidemics, pandemics or other health crises, is impossible to predict, the extent to which any such crisis may negatively affect the Funds' performance or the duration of any potential business disruption is uncertain. Precautions or restrictions imposed by governmental authorities and public health departments related to this pandemic are expected to result in indeterminate periods of decreased economic activity throughout the U.S. and globally, including reduced or ceased business operations, decline in international trade and shortages of supplies, goods and services. An outbreak such as COVID-19, and the reactions to such an outbreak, are expected to cause uncertainty in the markets and businesses and are generally expected to adversely affect the performance of the U.S. and global economy, including due to market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees to work at external locations and extensive medical absences among the workforce. As a reaction to such an outbreak, it is possible that governmental fiscal and economic measures will lead to an increase in spending and other forms of financial stimuli, and it is difficult to predict what effect such measures will have on the U.S. and global economies.

The impact that pandemics and other public health events will have on the performance of the Funds in particular is uncertain, and it will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of the coronavirus or other health crisis, and the actions taken by authorities and other entities to contain such crisis or treat its impact, all of which are beyond the Funds' control. While the Advisor believes that the dislocation is likely to present potentially attractive investment opportunities, there is no guarantee that this will occur.

Although EnTrust Global has implemented its business continuity plan to permit personnel to work remotely and effectively, there is no assurance that this will work effectively at all times. Also, although EnTrust Global will continue to perform due diligence and monitor the Fund's underlying managers, COVID-19 and resulting limitations on travel will affect the ability of EnTrust Global to meet in person with the companies in which the Funds invest. EnTrust Global reserves the right to change its protocols with respect to travel and working remotely, in its sole discretion, taking into account the guidance of the government and health organizations such as the Centers for Disease Control and Prevention.

A.) Fund Management Risks

Legal, tax, and regulatory changes, as well as judicial decisions, could adversely affect the Fund, the Advisor, and/or the investment strategies used to implement a Fund's trading program. The regulatory environment for private investment funds continues to evolve, and changes in the regulation of private investment funds may adversely affect the value of a Fund's investments and the ability of a Fund to implement its investment strategy. The financial services industry generally and the activities of private investment funds and their investment advisers, in particular, have been the subject of increasing legislative and regulatory scrutiny. Such scrutiny may increase legal, compliance, administrative and other related burdens and costs as well as regulatory oversight or involvement in a Fund and/or the Advisor or result in ambiguity or conflict among legal or regulatory schemes applicable to a Fund, or the Advisor. In addition, securities and futures markets are subject to extensive statutes, regulations and margin requirements. Various U.S. federal and state regulators, including the SEC, the CFTC, self-regulatory organizations and exchanges, are authorized to take extraordinary actions in the event of market emergencies. Alternative US or non-US rules or legislation regulating a Fund or the Advisor may be adopted, and the possible scope of any rules or legislation is unknown. There can be no assurances that a Fund or the Advisor will not in the future be subject to regulatory review or discipline. The effects of any regulatory changes or developments on a Fund may affect the manner in which it is managed and may be substantial and adverse.

B.) Fund of Hedge Funds Risks

Market (beta) Risk. The Funds' primary mission is to build a portfolio of managers within a range of non-correlated investment strategies that the Advisor regards as likely to provide favorable investment opportunities in most economic environments. Notwithstanding this goal, there is a risk that a manager's performance will be more closely correlated with the broader markets than was anticipated. Different measuring techniques are employed to monitor market correlations and manager correlations, and stress tests are performed relating to potential changes in market conditions on a regular basis in order to assist in limiting the Funds' exposure to market (beta) risk. The Funds' managers perform their own analyses of market exposure and risk and utilize market risk evaluation tools, which vary from manager to manager but incorporate measuring/monitoring risks by asset class, strategy, geographic region and industry sector, as appropriate. Within the Advisor's due diligence questionnaire are extensive questions related to how the manager measures and monitors risk, and members of the Advisor's operational due diligence team follow-up whenever meeting with managers to determine if they have made any changes to their processes or systems.

Liquidity Risk. The Advisor maintains a schedule of the liquidity provisions for each of the underlying portfolios (including notification dates) and the start dates of the Funds' investments as well as redemption dates. The Funds' managers also have systems which track the amounts of potential investor redemptions. Many of these managers have funding capabilities from their prime brokers and/or financial institutions for a certain percentage of the fund's capital (usually 10-15%). Unlike a single hedge fund investment, the Funds are able to redeem from several invested hedge funds simultaneously to meet redemption requests which minimize the potential adverse impact on any single manager. Nevertheless, there is a risk that due to market conditions, one or more underlying managers may be unable to honor a redemption request and will, as a result, impose a gate or suspend redemptions, or take other actions which limit the ability of a Fund to obtain the cash required to fund redemptions. In order to obtain access to a reliable source of working capital, particular Funds may have secured a line of credit, intended to serve as a prudent means of assuring a source of working capital for temporary and emergency purposes, such as funding investments in advance of receiving redemption proceeds from underlying managers, to meet unanticipated or large-scale redemption requests and to fund managers in anticipation of impending capital contributions.

Uncertainty as to the Value of Certain Portfolio Investments. Investments into investment vehicles are valued on the basis of the most recent confirmed price or valuation provided by the relevant manager or administrator, or if unavailable, the estimated price or valuation provided by the relevant manager or administrator. Certain of the investments held by underlying funds will take the form of securities, loans or other assets that are not publicly traded or are illiquid. The fair value of such investments may not be readily determinable and will require the exercise of some measure of discretion in arriving at a valuation. Underlying managers or independent third parties generally will value these investments at fair value, including to reflect significant events affecting the value of investments.

Where assets of a Fund are invested either partly or wholly through subsidiary companies or in segregated portfolios, the above policy also applies for the valuation of the investments held by those subsidiary companies or segregated portfolios.

Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates, models or the value of other securities believed to be comparable, all of which require the exercise of judgment by the party establishing value. In those circumstances in which the valuation is performed by the manager, the manager faces a conflict in establishing value because the valuations have an impact on the fees received by the manager. Even in those circumstances in which a third party establishes the valuation, the conflict may be eliminated, but the valuation may not necessarily be a more accurate reflection of the securities' fair value. Determinations of fair value may differ materially from the values that would have been used if a ready market for these loans and securities existed. Moreover, the actual price at which a security is sold (or could be sold) may differ from the value used by the underlying investment vehicle for purposes of striking the vehicle's net asset value. As a result, an investor redeeming from a Fund prior to realization of such an investment may not participate in the ultimate gains or losses therefrom and Net Asset Value could be adversely affected if determinations regarding the fair value of investments were materially higher than the values that are ultimately realized upon the disposal of such loans and securities.

Operational Risk. Inherent in a fund of funds' structure is the operational risk that the policies and procedures of underlying managers may not be followed or, even if followed, may not adequately mitigate a particular risk. The Advisor's operational due diligence team conducts due diligence and regularly monitors the operational infrastructure of managers. However, due diligence is not foolproof and there can be no assurance that the Advisor's due diligence will be sufficient to ensure that all internal controls are being followed and that a fraudulent scheme devised by an underlying manager will be detected.

Valuation Risk. The Funds will have limited or no ability to assess the accuracy of valuations received from the underlying managers. Many of the positions held by the underlying vehicles are not traded on an exchange or organized market. In some cases, values are based on pricing models and will be subject to the judgment and discretion of the underlying managers. No assurance can be given that such positions can be sold for the amounts at which they are valued. Moreover, the underlying managers may receive performance-based compensation with respect to such positions based upon unrealized gains. No assurance can be given that such unrealized gains will ultimately be realized. In addition, although the Advisor has a valuation policy, there is no guarantee that the procedures set forth in this policy will be followed or, even if followed, the valuations will be accurate.

Access to Information from underlying managers. The Advisor requests information from each underlying manager regarding the underlying manager's historical performance and investment strategy. The Advisor also requests detailed portfolio information on a continuing basis from each underlying manager retained on behalf of a Fund. However, the Advisor may not always be provided with such information because certain of this information may be considered proprietary information by the particular underlying manager. This lack of access to information may make it more difficult for the Advisor to select, allocate among, and evaluate underlying managers. In addition, the Funds do not control any of the underlying managers, their choice of investments, or any other investment decisions. The investments of a Fund are made pursuant to written disclosures from, and/or agreements with, any underlying manager that will provide, among other things, guidelines by which the underlying manager will make its investment decisions. However, while each underlying manager undertakes to follow specified investment programs, it is possible that an underlying manager could deviate from such program, and such deviation could result in a loss of all or a part of a Fund's investment.

Volatility. Volatility both for the Funds and their underlying managers is measured and monitored by members of the Advisor's investment team on a regular basis utilizing various volatility measurements such as standard deviation and beta. However, at times, market conditions may introduce significant volatility to a Fund's performance.

Concentration Risk. This risk is assessed at the Fund level and on the underlying manager level within the analyses of market risk. Exposure reports, position limits and sector analyses are all reviewed and assessed on a regular basis.

Leverage. The Funds generally do not employ leverage. Depending on their investment strategy, underlying managers employ leverage to varying degrees. On a monthly basis, the Advisor receives information regarding managers' gross long and gross short exposures. The use of leverage will magnify gains but will also magnify losses. The expense paid on borrowings will erode the income and gains generated by leveraged positions. If asset values decline, a manager may be forced to unwind and liquidate leveraged positions at an inopportune time.

Credit Risk. On the Fund level, there is no credit risk exposure to significant counterparty risk. The Funds do not extend or receive credit from any counterparty. Underlying managers measure and monitor credit risk in many ways. Often, they limit their exposure to any one counterparty, they receive copies of their counterparties' annual financial statements and review these to assess creditworthiness and, where appropriate, they arrange collateral agreements with counterparties.

C.) Blue Ocean Funds Risks

In addition to the general risk factors set forth in Item 8, investors should be aware of the following additional risk factors, which are specific to the Blue Ocean Funds. Please refer to the offering documents of the Blue Ocean Funds for more details regarding these risk factors.

Risks Related to Investment Activities. The Blue Ocean Funds may be subject to certain investment risks such as risks associated with senior secured loans, mezzanine debt, leasing of commercial cargo vessels and private debt securities that may be below-investment grade. Among other things, these risks may include the reliance on the Advisor to adequately diligence and monitor borrowers (which are often private companies) in the maritime industry, the potential impact of bankruptcy/insolvency of borrowers, and the typically illiquid nature of the loans and other investments made by the Blue Ocean Funds. In addition, the Blue Ocean Funds may also make select equity investments, which may not appreciate in value prior to disposition.

Maritime Industry Risks. The maritime industry is subject to various risks, each of which could have a material, adverse effect on the Blue Ocean Funds' investments, including, without limitation: events such as marine disasters, bad weather, mechanical failures, structural failures, human error, war, terrorism, piracy and other circumstances or events; compliance with various laws and regulations, including federal, state and local laws and regulations affecting the marine transportation industry, all of which are subject to amendment or changes in interpretation; requirements to obtain and maintain permits, licenses and certificates and perform routine inspections, monitoring, recordkeeping and reporting with respect to vessels and operation; and global trade agreements, tariffs and subsidies that adversely affect the flow of import and export tonnage and the demand for marine transportation services. If the maritime industry continues to experience dislocation, the Blue Ocean Funds' ability to achieve their investment objectives may be adversely affected.

Additional Shipping Industry Risks. The Blue Ocean Funds will have a limited number of investments, all of which will be in the maritime industry, primarily in shipping companies and offshore oil services companies. As a result, the Blue Ocean Funds will be particularly vulnerable to economic conditions in the shipping industry, including declines in export/import volumes, strikes, increases in fuel costs, uninsured casualties and the difficulties associated with enforcing liens on liquidating collateral in foreign jurisdictions. The Blue Ocean Funds may make loans to special purpose vehicles that own one or more vessels where the borrower's revenues are limited to income derived from such vessels. If the vessels are not deployed for a period of time, or if revenues fall, the borrower may not have sufficient income to pay operational expenses or to service the debt.

Credit Risk. Debt securities are also subject to other creditor risks, including (a) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, (b) so-called "lender liability" claims by the issuer of the obligations and (c) environmental liabilities that may arise with respect to collateral securing the obligations. In addition, in connection with investments in loans there exists the possibility of material misrepresentations or omissions on the part of the borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Fund to perfect or effectuate a lien on any collateral securing the loan. The Blue Ocean Funds cannot guarantee the accuracy and completeness of representations made by borrowers.

D.) Blue Sky Aviation Funds Risks

In addition to the general risk factors set forth in Item 8, investors should be aware of the following risk factors, which are specific to the Blue Sky Aviation Funds. Please refer to the offering documents of the Blue Sky Aviation Funds for more details regarding these risk factors.

General Airline Industry Risks. Airline business is dependent on the price and availability of aircraft fuel. Continued periods of high fuel costs, significant disruptions in the supply of aircraft fuel or significant further increases in fuel costs could have a significant negative impact on air carriers' operating results. In addition, certain airlines continue to experience significant operating losses (and others may experience such losses in the future). Union disputes, employee strikes and other labor-related disruptions may adversely affect airlines' operations. The travel industry is materially adversely affected by terrorist attacks and continues to face on-going security concerns and cost burdens associated with security. Increases in insurance costs or reductions in insurance coverage may adversely impact airlines operations and financial results. Changes in government regulation could increase airlines' operating costs and limit their ability to conduct their business. The airline industry is intensely competitive. It is at risk of losses and adverse publicity stemming from any accident involving any of the aircraft and is subject to weather factors and seasonal variations in airline travel, which cause financial results to fluctuate. Any of these factors can affect the value of investments.

Aviation Investments. The Blue Sky Aviation Funds will invest in aviation assets including aircraft and related aviation interests such as aircraft leases. Airline business and results of operations are significantly impacted by general economic and industry conditions. The airline industry is highly cyclical, and the level of demand for air travel is correlated to the strength of the U.S. and global economies. Robust demand for air transportation services depends on favorable economic conditions, including the strength of the domestic and foreign economies, low unemployment levels, strong consumer confidence levels and the availability of consumer and business credit. In addition, airlines are subject to extensive regulatory oversight. Compliance with U.S. and international regulations imposes significant costs and may have adverse effects on an airline. In addition to factors linked to the aviation industry, other factors that may affect the value of an aircraft at any time include: (i) the particular maintenance and operating history of the related airframe and engines; (ii) manufacture and type or model of aircraft or engines, including the number of operators using such type or model; (iii) whether the aircraft is subject to a lease and, if so, whether the lease terms are favorable to the lessor; (iv) the age of the aircraft; (v) the advent of newer models of such aircraft or aircraft types competing with such aircraft; (vi) any tax, customs, regulatory and legal requirements that must be satisfied when an aircraft is purchased, sold or re-leased; (vii) compatibility of aircraft configurations or specifications with other aircraft operated by operators of that type of aircraft; (viii) regulatory actions, including mandatory grounding of the aircraft; (ix) any renegotiation of a lease on less favorable terms; (x) decreases in creditworthiness of lessees; and (xi) the availability of spare parts. Any decrease in values of and lease rates for used commercial aircraft which may result from the above factors or other unanticipated factors may have a material adverse effect on the investments.

Management of Aviation Assets. The Blue Sky Aviation Funds will enter into arrangements with industry specialized management or advisory teams to acquire, manage and dispose of aviation assets, which can include fixed payments and/or profit-sharing arrangements with such persons, and bearing expenses incurred by such persons, all of which will impact net returns. The selection and oversight of industry specialists is expected to be a function delegated to the Advisor. The failure on the part of the Advisor to select the right management or advisory team for an investment and/or to establish a governance and compensation structure that provides for the appropriate balance of economic incentives to the team and oversight by the Advisor, or to provide servicing with respect to certain assets on its own, would have a material adverse effect on the investment in such assets. To the extent permitted by applicable law, subject to the board of managers' approval, the Advisor may use affiliated service providers with respect to all or any portion of aviation assets. Such affiliated service providers can receive compensation from the Fund, which will generally be subject to terms no less favorable to the Fund than those that can be obtained from third parties on an arm's length basis. Such costs borne by the Fund, can include the overhead costs of an affiliated service company in Ireland or another foreign jurisdiction.

Lessee Credit Risk. The Advisor will be tasked by the Blue Sky Funds with evaluating the credit risk associated with each of the prospective operators/lessees, and their respective ability to properly maintain the aircraft and comply with all the provisions incorporated into the lease. In addition to the Advisor's independent assessment of the lessee's credit standing using public information, data provided by the operator, financial institutions, industry periodicals, trade references, and/or regulatory authorities, the Blue Sky Funds expect that the Advisor will utilize, when it deems appropriate and practicable, credit and rating agency reports and/or research reports published by investment banks or other providers to get a better understanding of the operator's financial condition and viability. On the basis of such review, the Advisor will assess the credit rating of the operator and weigh that credit evaluation against the asset risk, the lease rate, and the lease structure, in determining whether the operator meets the Blue Sky Funds' criteria. Nonetheless, many factors can dramatically and quickly impact an individual airline's viability. These include fuel prices, pandemics, labor disruptions, air crashes, and new or intensified competition. Should a lessee file for a re-organization under bankruptcy statutes, there is the added risk the lessor/owner may be at least temporarily prohibited from foreclosing on or repossessing its aircraft. Most developed countries, like the U.S. (which affords lessors and other secured parties certain protection and certain rights pursuant to Section 1110 of the U.S. Bankruptcy Code), have specific laws that determine how and when a secured party or a lessor in a bankruptcy can repossess an aircraft. Although the process is improving due to the approval of, and certain parties joining, the Cape Town Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, the process can be slow, expensive, and in some instances may result in lost revenue and thus negatively impact the proceeds that would otherwise be received by such Blue Sky Fund.

E.) Market and Investment Risks

Credit Default Swaps. Certain underlying portfolios may enter into credit default swap agreements. The "buyer" in a credit default swap contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred (a "credit event"), in return for a contingent payment upon the occurrence of a credit event with respect to the underlying reference obligation. Generally, a credit event means bankruptcy, failure to pay, obligation acceleration or modification or restructuring.

An underlying portfolio may be either the buyer or the seller in the transaction. As a seller, the underlying portfolio receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the underlying portfolio, as a seller, typically must pay the contingent payment to the buyer, which is typically the "par value" (full notional value) of the reference obligation. The contingent payment may be either a cash settlement or physical delivery of the reference obligation in return for payment of the face amount of the obligation. If an underlying portfolio is a buyer and no credit event occurs, the portfolio will lose its investment and recover nothing. However, if a credit event occurs, the underlying portfolio, as buyer, will receive the full notional value of the reference obligation that may have little or no value.

Credit default swap agreements may involve greater risks than those associated with a direct investment by the underlying portfolio in the reference obligation. Credit default swap agreements are subject to general market risk, liquidity risk and credit risk. As noted above, if an underlying portfolio is a buyer and no credit event occurs, it will lose its investment. In addition, the value of the reference obligation received by an underlying portfolio as a seller if a credit event occurs, coupled with the periodic payments previously received, may be less than the full notional value paid to the buyer, resulting in a loss of value to such underlying portfolio and the Fund.

Short Selling. Certain of the underlying managers engage in short selling or selling securities they do not own. While short selling may be used for risk management or hedging purposes, as well as to create profit opportunities, there is substantial risk to this strategy because the manager may be required to cover its short positions (the purchase of the securities to replace those borrowed and delivered on sale) involuntarily or otherwise and there is no limitation on the potential upward movement of the purchase price. Short selling can also involve significant borrowing and other costs which can reduce the profit or create losses in particular positions.

Options and Other Derivatives. One or more of the underlying managers may invest for speculative and/or risk management purposes in options, financial futures and/or other derivative instruments (collectively, "Derivatives"). The amount of leverage and volatility on Derivatives and, therefore, potential for gain and risk of loss, may be substantially greater than that of the underlying asset. Derivatives may also be more volatile and less regulated than traditional debt and equity securities.

Options trading entails an entirely distinct set of risks. Options positions may include both long positions, where the underlying portfolio is the holder of put (an option to sell a security at a specified price) or call (an option to buy a security at a specified price) options, as well as short positions, where the underlying portfolio is the seller ("writer") of an option. Although option techniques can increase investment return, they can also involve a relatively higher level of risk. The expiration of unexercised long option positions effectively results in the loss of the entire cost or premium paid for the option. The writing or selling of an uncovered put or call option can involve, similar to short selling, a theoretically unlimited risk of an increase in the cost of selling or purchasing the underlying securities in the event of exercise of the option.

Hedging Limitations. Although the Advisor may seek one or more managers who employ various hedging techniques, the extent and effectiveness of such hedging strategies may vary substantially. Moreover, not all managers retained by the Advisor will necessarily employ fully hedged or "market-neutral" strategies. Most hedging techniques of managers will be directed primarily toward general market risks or certain issuer risks. Typically, there are numerous investment risks which will not be hedged or necessarily capable of being hedged as a practical matter. To the extent unhedged, investment positions of managers will, in general, be fully exposed to market and investment risks. Hedging techniques have a variety of limitations. Hedging against a decline in the value of a portfolio position by selling short, for example, does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the overall portfolio positions' value. Hedging through market index options may only protect against an overall market downturn, as compared with price declines in specific securities.

Hedge transactions generally also limit the opportunity for gain if the value of the portfolio position should increase, due to the hedging cost or price decline in the hedging position. For a variety of reasons, a manager may not seek or be able to establish a sufficiently accurate correlation between hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent an underlying portfolio from achieving the intended hedge or may expose the Funds to risk of loss. Such losses can include losses on the hedged position, and could be substantial. There can be no assurance, therefore, that investment positions of underlying portfolios will be significantly hedged against investment risks or that such hedging strategies, if any, will in fact prove successful.

Futures and Options on Futures. One or more of the underlying managers may invest in certain futures contracts, including stock index futures contracts, futures contracts on government securities, interest rates, foreign currencies, metals and energy products, and may trade options on such futures contracts, including purchasing call options, writing (selling) naked or covered call options and purchasing or selling put options on such futures contracts. The underlying managers may also purchase or sell options on securities and securities indices. In addition, they may enter into forward contracts, currency transactions and various swap and swap-like arrangements.

Futures contracts markets are highly volatile and are influenced by a variety of factors, including national and international political and economic developments. In addition, because of the low margin deposits normally required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the underlying portfolio. Moreover, futures positions are marked to market each day and variation margin payment must be paid to or by the underlying portfolio.

Prior to exercise or expiration, a futures or option position can be terminated only by entering into an offsetting transaction. This requires a liquid secondary market on the exchange on which the original position was established. If a liquid secondary market does not exist for such futures or options, it might not be possible for the underlying portfolio to liquidate a position. No assurance can be given that an active market will exist for the contracts at any particular time. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the underlying manager could be prevented from promptly liquidating unfavorable positions and thus be subjected to substantial losses. In addition, the CFTC and various exchanges impose speculative position limits on the number of positions a person or group may hold or control in particular commodities.

Unlike trading on domestic futures exchanges, trading on foreign futures exchanges is not regulated by the CFTC and may be subject to greater risks than trading on domestic exchanges. For example, some foreign exchanges are principal markets so that no common clearing facility exists and a trader may look only to the broker for performance of the contract. In addition, unless the underlying portfolio hedges against fluctuations in the exchange rate between the U.S. dollar and the currencies in which trading is done on foreign exchanges, any profits that the underlying portfolio might realize in trading could be eliminated by adverse changes in the exchange rate, or the underlying portfolio could incur losses as a result of those changes.

Use of other derivative instruments presents many of the same risks as those discussed above regarding futures contracts, including those risks relating to volatility, liquidity, hedging and foreign trading.

Event Driven Investing. The Funds utilize managers that employ various investment strategies. The ability of a manager to obtain a profit from these investment strategies may often depend upon factors that are intrinsic to the particular issuer, rather than the market as a whole. Appreciation in the value of such securities may be contingent upon the occurrence of certain events, such as a successful reorganization or merger. If the expected event does not occur, the underlying portfolio may incur a loss on the position.

Purchases of Securities and other Obligations of Financially Distressed Companies. Underlying portfolios may purchase securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy, or other reorganization and liquidation proceedings. Acquired investments may include senior or subordinated debt securities, bank loans, promissory notes and other evidences of indebtedness, as well as payables to trade creditors. Although such purchases may result in significant returns to the Fund, they involve a substantial degree of risk and may not show any return for a considerable period of time. In fact, many of these securities and investments ordinarily remain unpaid while the company is in bankruptcy and may not ultimately be paid unless and until the company reorganizes and/or emerges from bankruptcy proceedings. As a result, such securities may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is high. There is no assurance that the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action will be correctly evaluated.

Activist Strategy Risks. The underlying portfolios in which the Funds invest may invest a material portion of their capital in publicly traded equity and debt securities of companies that the applicable underlying manager believes are undervalued by the marketplace and are likely to appreciate, including as a result of a change in ownership, corporate direction or management, or as a result of operational improvements. In making such investment, the applicable underlying portfolio may act alone or together with one or more other investors or investment managers acting as a group. In order to implement any actions deemed necessary to maximize value, the underlying manager, or other members of the investing group, may work with the management team of the target company to design an alternate strategic plan and assist them in its execution and may secure the appointment of persons selected by the underlying manager or other members of the group to the company's management team or board of directors. If necessary, the underlying manager either alone or as part of a group, may also initiate shareholder actions (including those that may be opposed by company management) seeking to maximize value. Such shareholder actions may include, among other things, re-orienting management's operational focus, initiating the sale of the company (or one or more of its divisions) to a third party, or an acquisition by the underlying portfolio or other members of the investing group. Such an acquisition may be accomplished either by the underlying portfolio (or the members of the investing group) acting alone, or acting in conjunction with management through a leveraged buyout. In order to accomplish the foregoing, the Fund, either alone or together with other members of a group, may acquire a "control" position in the company's securities.

This activist investment strategy may require, among other things: (i) that the underlying manager properly identify portfolio companies whose securities prices can be improved through corporate and/or strategic action; (ii) that the underlying portfolio acquire sufficient securities of such portfolio companies at a sufficiently attractive price; (iii) that the underlying portfolio avoid triggering anti-takeover and regulatory obstacles while aggregating its position; (iv) that management of portfolio companies and other security holders respond positively to the underlying manager's proposals; and (v) that the market price of a portfolio company's securities increases in response to any actions taken by portfolio companies. There can be no assurance that any of the foregoing will occur.

Corporate governance strategies may prove ineffective for a variety of reasons, including: (i) opposition by the management or shareholders of the subject company, which may result in litigation and may erode, rather than increase, shareholder value; (ii) intervention of a governmental agency; (iii) efforts by the subject company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) market conditions resulting in material changes in securities prices; (v) the presence of corporate governance mechanisms such as staggered boards, poison pills and classes of stock with increased voting rights; and (vi) the necessity for compliance with applicable securities laws. In addition, opponents of a proposed corporate governance change may seek to involve regulatory agencies in investigating the transaction or the underlying portfolio and such regulatory agencies may independently investigate the participants in a transaction as to compliance with securities or other law. Furthermore, successful execution of a corporate governance strategy may depend on the active cooperation of shareholders and others with an interest in the subject company. Some shareholders may have interests which diverge significantly from those of the applicable underlying portfolio, and some of those parties may be indifferent to the proposed changes. Moreover, securities that the underlying manager believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the timeframe the underlying manager anticipates, even if a corporate governance strategy is successfully implemented. Even if the prices for a portfolio company's securities have increased, no guarantee can be made that there will be sufficient liquidity in the markets to allow the applicable underlying portfolio to dispose of all or any of its holdings therein or to realize any increase in the price of such securities.

The Advisor may, on behalf of a Fund, pursue an activist investment strategy as a direct investment and initiate or pursue any of the actions or strategies set forth above.

Foreign Securities. Underlying managers may invest in non-U.S. companies where the protections afforded by the laws of the U.S. do not apply. The Funds are subject to various risks inherent in investing in foreign companies, including fluctuations in currency exchange rates, exchange controls, expropriation, burdensome or confiscatory taxation, moratoria, or political or economic events, all of which could have an adverse effect on the Funds' ability to generate gains. As the Funds determine their gains or losses in U.S. dollars (other than certain Funds), they will be subject to the risk of fluctuations in currency exchange rates between the local currency and dollars and to foreign exchange controls. There can be no assurance that the Funds would not incur losses as a result of adverse changes in currency exchange rates and foreign exchange controls. The Funds are unable to predict the nature of future exchange controls. The imposition of significant increases in the level of exchange controls or other restrictions could have an adverse effect on the Funds.

Mortgage-Backed Securities. Price movements of residential and commercial mortgage-backed securities are influenced by, among other things, interest rates, housing price changes, unemployment, wage growth, availability and cost of credit, complexity of the assets and their associated legal documentation, loan level performance data, structuring models, and performance models, counterparty risk including, but not limited to, mortgage originators, mortgage servicers, mortgage insurance providers, and bond insurers, supply and demand in the housing market, changing supply and demand relationships for these assets, level of available leverage for these assets, trade, fiscal, monetary, regulatory and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in the mortgage origination and RMBS markets. Such intervention often is intended directly to influence prices and may, together with other factors, materially impact asset prices in unpredictable ways or in a direction harmful to the performance of the Funds.

Small and Medium Capitalization Companies. Certain managers may invest in the securities of companies with small- to medium-sized capitalizations. While the securities of such companies often provide significant potential for appreciation, smaller-capitalization securities involve higher risks in some respects than do investments in the securities of larger companies. For example, prices of small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities, and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than that for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalization securities, an investment in such securities may be relatively illiquid.

Illiquid Portfolio Securities. To the extent that underlying managers invest in private securities or restricted securities, the valuation of such securities will be determined by the applicable manager, whose determination, despite the conflict to which the manager is subject when establishing such values, will be final and conclusive as to all parties. The value established may not reflect accurately the amount that could be realized if the securities were sold. Due to the lack of an established trading market it could take a significant amount of time to find a buyer or buyers for such securities, and such sale may be at a significant discount to the perceived value of the security.

Uncertainty relating to the LIBOR Calculation Process. On July 27, 2017, the United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced that it intends to phase out LIBOR by the end of 2021. It is unclear if at that time whether or not LIBOR will cease to exist or if new methods of calculating LIBOR will be established such that it continues to exist after 2021. The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, is considering replacing U.S. dollar LIBOR with a new index calculated by short-term repurchase agreements, backed by Treasury securities. The future of LIBOR at this time is uncertain. Potential changes, or uncertainty related to such potential changes, may adversely affect the market for LIBOR-based securities, including any Fund's portfolio of LIBOR-indexed and floating-rate debt securities. In addition, changes or reforms to the determination or supervision of LIBOR may result in a sudden or prolonged increase or decrease in reported LIBOR, which could have an adverse impact on the market for LIBOR-based securities, including the value of the LIBOR-indexed and floating-rate debt securities in the Funds. Additionally, if LIBOR ceases to exist, a Fund may need to renegotiate the credit agreements extending beyond 2021 with its portfolio companies that utilize LIBOR as a factor in determining the interest rate and certain of its existing credit facilities to replace LIBOR with the new standard that is established.

Risks of Concentration of Investments. While the Advisor will seek to diversify the assets of the Fund, there is a risk inherent in the fund of hedge funds approach that the Funds will inadvertently have excess concentration and therefore excess exposure to a particular issuer, security, industry sector or geographic region. Additionally, underlying portfolios, particularly co-investments, may be relatively concentrated as to investments. Limitations as to strategy, amount of capital or analytical resources can lead to significant concentration practices by a particular manager. Concentration of investments in a limited number of issuers or securities, industries or industry groups, or countries or regions, particularly in the context of event-related investing, can increase investment risk and portfolio volatility. Accordingly, the Funds' assets may be subject to greater risk of loss than if they were more widely diversified, and the failure or poor performance of any one manager could have a material adverse effect on the Fund. Oversight of positions of underlying managers is conducted on an ongoing and real-time basis by research analysts and the operational due diligence team, although even such oversight cannot be a guarantee against investment losses.

Collateralized Debt Obligations. Underlying portfolios may invest in collateralized debt obligations (including without limitation collateralized loan obligations ("CLO") and collateralized bond obligations ("CBO")(collectively, "CDOs"). CDOs may be fixed pools or may be "market value" or managed pools of collateral which entitle the holders thereof to receive payments that depend primarily on the cash flow from the pool of assets, which may include commercial loans, high yield and investment grade debt, Structured Securities (as defined below) and derivative instruments relating to debt. Holders of CDOs bear various risks, including, among other risks, credit risk, liquidity risk, interest rate risk, market risk, operations risk, structural risk and legal risk. The debt securities issued by CDOs are typically separated into tranches representing different degrees of credit quality, with lower rated tranches of debt securities being subordinate to senior tranches. The senior tranches of debt securities of CDOs, which represent the highest credit quality in the pool, have the greatest collateralization and pay the lowest spreads over LIBOR. Lower rated CDO tranches represent lower degrees of credit quality and pay higher spreads over LIBOR to compensate for the attendant risks. The bottom tranches specifically receive the residual interest payments (i.e., money that is left over after the higher tiers have been paid) rather than a fixed interest rate. The returns on the junior tranches of CDOs are especially sensitive to the rate of defaults in the collateral pool.

Structured Securities Generally. Underlying portfolios may invest in interests in securitization vehicles organized and operated solely for the purpose of restructuring the investment characteristics of other debt securities, mortgage-backed securities, CDOs, etc. (collectively, "Structured Securities"). This type of restructuring generally involves the deposit with or purchase by an entity, such as a corporation or trust, of specified instruments and the issuance by that entity of one or more classes of securities backed by, or representing interests in, the underlying instruments. The cash flow on the underlying instruments may be apportioned among the newly issued security to create securities with different investment characteristics such as varying maturities, payment priorities and interest rate provisions, and the extent of the payments made with respect to such securities is dependent on the extent of the cash flow on the underlying instruments. Certain classes of such securities may be subordinated to the right of payment of another class. Subordinated structured investments typically have higher yields and present greater risks than unsubordinated structured investments.

Many Structured Securities are highly complex instruments and may be sensitive to changes in interest rates, prepayment rates or both. There is no guarantee that a liquid market will exist for any Structured Securities that an underlying portfolio may wish to sell.

E.) Structural and Operational Risks

Other Clients of Managers; Performance May Vary from Period to Period. Underlying managers generally make trading decisions on behalf of the underlying portfolios in which the Funds invest. These managers may also manage other accounts (including other funds and accounts in which the managers may have an interest) which, together with the Funds could increase the level of competition for the same trades, including the priorities of order entry. This could make it difficult to take or liquidate a position in a particular security.

The managers and their principals may employ different trading methods, policies and strategies for different funds or accounts. Therefore, performance results for the Funds may differ from those of the other accounts traded by the same managers. As the funds under management by a particular manager increase, the manager may have increasing difficulty implementing an investment strategy which may have been successful in the past, or difficulty finding sufficient investment opportunities which are attractive. Alternatively, a manager who has been successful may limit the amount of capital it is willing to manage and may decline to accept an additional investment from the Funds.

There can be no assurances that a manager's future results will be similar to his or her past performance. Moreover, even where a manager has achieved excellent results over an extended period, because of cyclical movements and volatility, period to period results may differ materially.

Due Diligence in Portfolio Manager Selection Process. The Advisor conducts due diligence which it believes is adequate to select managers with which to invest Fund assets. However, due diligence is not foolproof and may not uncover problems associated with a particular manager or its investment strategies. The Funds and the Advisor may rely upon representations made by hedge fund managers, accountants, attorneys, prime brokers and/or other investment professionals. If any such representations are misleading, incomplete, or false, the Advisor may select a manager that may otherwise have been eliminated from consideration had fully accurate and complete information been made available to the Funds. Similarly, the Advisor conducts ongoing due diligence in an effort to detect material changes in a manager's personnel or operations which could be material to the Funds. However, such diligence may not be effective in identifying all material problems before they occur or promptly after they have occurred. In addition, although the Advisor intends to employ reasonable diligence in evaluating and monitoring managers, no amount of diligence can eliminate the possibility that one or more managers may engage in improper or fraudulent conduct, including unauthorized changes in investment strategy, misappropriation of assets and unsupportable valuations of portfolio securities.

Direct Investments. Though the Funds generally invest through private investment entities and/or separately managed accounts managed by third-party investment management professionals specializing in various alternative investment strategies, in certain instances the Funds may make investments directly. In such instances, investment teams within EnTrust Global serve in the capacity of manager for the relevant investments. In general, the Funds may invest directly where EnTrust Global internal investment teams have proprietary access to appropriate investments or where it is otherwise deemed efficient to do so. The risks set forth with respect to underlying funds managed by third-party managers would also apply generally to the Funds' direct investments, where applicable and as the context requires.

Risk Management. The sophistication of the risk management techniques employed by managers varies from manager to manager. However, even the most sophisticated risk management techniques cannot protect against loss in all circumstances. All risk management models are premised upon assumptions with respect to economic and political conditions, market sentiment, correlations among securities and other assets and other factors. The occurrence of an aberrational event not anticipated by a model can cause a portfolio to sustain a significant loss. Such events may include volatility in energy prices, sharp swings in interest rates or other factors.

Cybersecurity Risk. As part of its business, the Advisor processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of investors. Similarly, service providers for the Advisor may process, store and transmit such information. The Advisor has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Advisor may be susceptible to compromise, leading to a breach of the Advisor's network. The Advisor's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Advisor to the investors may also be susceptible to compromise. Breach of the Advisor's information systems may cause information relating to the transactions of the Funds and personally identifiable information of the investors to be lost or improperly accessed, used or disclosed.

The service providers of the Advisor are subject to the same electronic information security threats as the Advisor. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions for the Funds or personally identifiable information of investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of the Advisor's or the Funds' proprietary information may cause the Advisor or the Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Fund and the investors' investments therein.

Risks Related to Electronic Communications. The Advisor, a Fund and/or the Fund's administrator will provide to investors statements, reports and other communications relating to a Fund and/or the Interests/Shares in electronic form, such as e-mail or through the use of an electronic investor portal ("Electronic Communications"). The foregoing use of an electronic investor portal (despite being password protected) involves the risk that statements, reports and other communications relating to a Fund and/or the Interests/Shares may be stolen or otherwise obtained by unauthorized parties. In addition, Electronic Communications may be modified, corrupted, or contain viruses or malicious code, and may not be compatible with an investor's electronic system. Furthermore, Electronic Communications may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information by the investors.

Substantial Fees, Expenses and Incentive Compensation. By investing in the Funds, which in turn employ managers, an investor will, in effect, incur two forms of investment management services, namely, the services provided by the Advisor in identifying managers, performing due diligence and making investment decisions and the services provided by the managers in selecting investments on behalf of their portfolios. Managers will likely receive incentive based compensation or allocations from or with respect to the Funds' investment in their portfolios. It is possible that, in any accounting period, one or more managers may receive incentive compensation even though a Fund as a whole suffers a loss. Incentive fees may encourage a manager to make riskier or more speculative investments than would be the case in the absence of such arrangements or to allocate investment opportunities to one underlying portfolio instead of another.

Additionally, the fees and expenses of operating the Funds may be substantial. The Funds may incur fees and expenses including, without limitation, the fees and expenses set forth in Item 5 and the fee under the Services Agreement.

Non-Disclosure of Other Arrangements. One or more managers may, without notice to the Funds, enter into agreements with certain investors granting them, among other things, greater portfolio transparency, fee waivers or reductions, shares having different voting rights or restrictions, additional rights to reports and other information and other more favorable investment terms (including redemption rights) than the terms offered to the Funds. Such manager shall have no obligation to offer such additional rights, terms or conditions to all of its investors, including the Funds.

Classes of Shares are not Separate Legal Entities. Other than as set forth in the offering documentation for a particular Fund, the Funds are single legal entities and creditors of a Fund may generally enforce claims against all assets of such Fund. In the unlikely event that the assets attributable to one Class of Shares were completely depleted by trading losses and a trading deficit remained, a creditor could enforce a claim against the assets of the other Classes.

Effects of Substantial Redemptions. Substantial redemptions by investors at any one time could require the Funds to liquidate their positions more rapidly than otherwise would be desirable, which could adversely affect the value of both the Shares being redeemed and the remaining Shares. In addition, this could make it more difficult for the Funds to generate profits or recoup losses, and could even cause the Funds to liquidate its positions prematurely.

Potential Conflicts of Interest. There are several potential conflicts of interest between the Advisor and the Funds. Among those that should be considered are:

Possible Conflicts with Other Investment Entities or Clients. Mr. Hymowitz is also Chief Executive Officer of EnTrust Global and will devote a substantial amount of time to the operations and management of other investment vehicles that have objectives similar to or different from, any particular Fund.

Senior management of the Advisor devotes such time to the business of the Funds as it deems necessary. However, additional clients or other business responsibilities at the Firm may have the effect of reducing the time devoted to the investment activities of any particular Fund.

In addition to responsibilities with respect to the management and investment activities of any particular Fund or account, the Advisor will have similar responsibilities with respect to various other existing and future pooled investment vehicles. The existence of such multiple vehicles and accounts necessarily creates a number of potential conflicts of interest. Due to various fee schedules among the various Funds, the Advisor may be incentivized to favor one portfolio over another. From time to time, different Funds with different fee schedules may invest in similar products.

The Advisor, Mr. Hymowitz and employees (or employees of the Advisor's affiliates) may invest in one or more classes, tranches or series of the Funds (collectively, "Tranches"). In order to better align his interests with those of investors, Mr. Hymowitz has made substantial investments/commitments to certain of the Funds and may be the largest investor in a Tranche. While such investment may not represent a material portion of the total assets of the Fund, being the largest investor in the Tranche may create certain conflicts in the allocation of investment opportunities and other matters. The Advisor intends to mitigate any such conflict in a manner which is fair to and does not disadvantage other investors. The Advisor, Mr. Hymowitz and such employees also provide similar services to, or fulfill similar roles in respect of, other investment vehicles managed by the Advisor and its investment advisory affiliates (collectively, "EnTrust Global"). Accordingly, although it is anticipated that the Tranches and other investment vehicles will participate in investments that are appropriate for the particular Fund and such other investment vehicles on a pari passu basis, other investment vehicles may produce investment results that are substantially different from those of a particular Fund. To the extent that other investment vehicles managed by EnTrust Global trade in similar markets and investments at or about the same time, these other investment vehicles may compete with the Tranches with respect to those investments. Investment opportunities will be allocated in accordance with the Fund's and such investment vehicles' respective investment objectives and strategies and the Advisor's investment allocation policy. In accordance with such policy, there may be circumstances in which one or more accounts or vehicles do not participate in particular investment opportunities on a pro rata basis with the Fund, or at all.

In addition, and as noted above, the Broker-Dealer, an affiliate of the Advisor, is registered with the SEC as a broker-dealer and is a member firm of FINRA and SIPC. The Broker-Dealer does not hold securities or customer accounts, nor does it clear or execute any trades on behalf of the Funds or otherwise. The sole business purpose of the Broker-Dealer is to introduce prospective investors to the investment funds managed by the Advisor and its affiliates.

Registered representatives of the Broker-Dealer may be compensated under a variety of compensation arrangements, including base compensation and/or a bonus or a percentage of the fee attributable to investors they refer to a particular fund. Such dedicated business development professionals may be part-time or full-time employees of the Broker-Dealer and may provide information about a particular marketplace (e.g., Taft Hartley, State or local governments) with which they are familiar and may have other relationships with a prospective investor. Because of the manner in which they are compensated, registered representatives of the Broker-Dealer may have an incentive to encourage prospective investors to invest in an investment fund managed by the Advisor or one of its affiliates.

Customized Arrangements. The Advisor provides advice to certain investors as part of a customized arrangement reflective of such investor's particular objectives and overall profile. These investment vehicles established for such arrangements may or may not invest side-by-side (*i.e.*, in parallel) with one or more of the Funds or accounts managed by the Advisor. The agreements entered into with such investors may grant rights not afforded to other investors. Such rights may include, without limitation, increased transparency (*e.g.*, the right to receive reports on a more frequent basis or to receive reports that include information not provided to other investors), the right to withdraw capital on a more frequent basis than other investors, the right to terminate the arrangement on short notice and such other rights as may be negotiated between the Advisor and such investor. In addition, the fees and expenses paid by such investors may be less than those paid by other investors in the Funds.

Possible Conflict with Portfolios Managed by a Client of the Advisor or its Affiliates. The Advisor, in its sole discretion, may invest the assets of the Funds in underlying portfolios in which clients of the Advisor or its affiliates are sponsors, or in which clients, principals or employees of the Advisor or its affiliates have a financial or investment interest. In such instance, the clients, principals or employees of the Advisor or its affiliates may directly or indirectly benefit from such financial or investment interest even though the Funds may never realize any gain from such underlying portfolio. Additionally, when the availability of an investment with a particular manager is limited, the Advisor may allocate such opportunity, among the Funds and other appropriate EnTrust Global investment vehicles or managed accounts, in such manner as the Advisor deems equitable to all parties. No Fund will be entitled to priority as among available managers or participate as a client of every manager selected by the Advisor for its managed vehicles.

Potential Conflicts Regarding Political and Charitable Contributions. Neither the Advisor nor its employees are permitted to make political contributions (subject to any exceptions granted by the CCO). The Advisor and/or its affiliates may make charitable contributions pursuant to requests by potential or existing investors or their representatives. Such contributions, while made for charitable or philanthropic purposes, have the potential to influence such investor's or potential investor's decision on whether the Advisor and/or its affiliates manage their assets, continue to manage their assets or the amount of assets managed by the Advisor and/or its affiliates as well as, in certain circumstances, the ability of prospective investors to invest in the Fund. Prospective investors should consider this before investing in the Funds.

Potential Conflicts Regarding Timing of Investments. The Funds or other investment vehicles managed by the Advisor and/or its investment advisory affiliates may invest in the same underlying portfolio with respect to the same investment idea at different times, generally because of differences across such Funds/other investment vehicles in the availability of cash or the timeframe in which capital can be called from investors as set forth in the offering documentation. In such circumstances, the net asset value at which the particular Fund/other investment vehicle subscribes for an interest in the underlying portfolio may vary because of different net asset values of the underlying portfolio on different days or may reflect an average of the cost basis of subscribing to the underlying vehicle at different times.

Potential Conflicts Regarding Incentive-Based Compensation. Because certain investment personnel of the Advisor or its investment advisory affiliates will receive incentive-based compensation, investors and such personnel have a conflict of interest between their responsibility to manage a Fund for the benefit of investors and their interest in maximizing the compensation that the Advisor will receive. For example, carried interest to the Advisor or its investment advisory affiliates may create an incentive for the Advisor to engage in riskier or more speculative investments than might be the case if the Advisor, its affiliate or such personnel were compensated on a basis not tied to the performance of the Fund.

F.) Regulatory Risks

ERISA Plans and Tax-Exempt Entities. A tax-exempt entity may be subject to Federal and state laws, rules and regulations that regulate its participation, or its ability to engage directly or indirectly through an investment in the Funds, in investment strategies of the types which the Funds' underlying portfolios may utilize from time to time. Tax exempt entities are encouraged to consult with their own advisers as to the advisability and tax consequences (and, if applicable, ERISA consequences) of an investment in the Funds. Trustees or administrators of ERISA entities, owners of individual retirement accounts and other tax-exempt or tax-deferred entities are urged to carefully review potential investments in the Funds.

ERISA Compliance. The Funds may be subject to the fiduciary, prohibited transaction, reporting and disclosure rules of ERISA. Accordingly, to the extent necessary, the Advisor intends to manage the assets of the Funds in accordance with these rules. Although the Advisor believes it to be unlikely, this may require the Advisor to forego, from time to time, investments or other arrangements on behalf of the Funds that might otherwise have been desirable for the Funds. In addition, the pool of available managers may be limited which may in turn limit the Funds' ability to invest in accordance with their investment objective and strategy.

Consequences for Investors as a result of Automatic Exchange of Information (AEOI). "AEOI" means one or more of the following, as the context requires:

1. sections 1471 to 1474 of the US Internal Revenue Code of 1986, as amended, and any associated legislation, regulations or guidance, commonly referred to as the US Foreign Account Tax Compliance Act, the Common Reporting Standard ("CRS") issued by the Organisation for Economic Cooperation and Development or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes;

2. any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands and any of the US, the UK or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in paragraph (1.); and

3. any legislation, regulations or guidance implemented in the Cayman Islands to give effect to the matters outlined in the preceding paragraphs.

A Fund may take such action as it considers necessary in relation to an investor's holdings or redemption proceeds, as a result of relevant legislation and regulations, including but not limited to, disclosure by a Fund, the Fund's administrator or such other service provider or delegate of a Fund, of certain information relating to an investor to the Cayman Islands Tax Information Authority or its delegate or equivalent authority and any other foreign government body as may be required by AEOI. Such information may include, without limitation, confidential information such as financial information concerning an investor's investment in the Fund, and any information relating to any investors, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such investor.

A Fund may also compulsorily redeem any Shares held by an investor in accordance with the terms of the applicable Offering Memorandum and may deduct relevant amounts from a recalcitrant investor so that any withholding tax payable by the Fund or any related costs, debts, expenses, obligations or liabilities (whether internal or external to the Fund) are recovered from such investor(s) whose action or inaction (directly or indirectly) gave rise or contributed to such taxes, costs or liabilities. Failure by an investor to assist the Fund in meeting its obligations pursuant to AEOI may therefore result in pecuniary loss to such investor.

Rules and regulations similar to the above may apply to investors in Funds domiciled in other jurisdictions.

Item 9. Disciplinary Information

There are no legal or disciplinary events believed to be material to a client's evaluation of EnTrust Global.

Item 10. Other Financial Industry Activities and Affiliations

EnTrust Global is a global organization with affiliates regulated by the SEC, FINRA, the U.S. Commodity Futures Trading Commission ("CFTC"), the National Futures Association ("NFA"), the U.K. Financial Conduct Authority ("FCA"), the Hong Kong Securities & Futures Commission, the Korean Financial Supervisory Commission, the French Authorité des Marchés Financiers, and the Securities Commission of the Bahamas.

The Advisor and its affiliates are indirectly owned 35% by Gregg S. Hymowitz and 65% owned by Legg Mason, Inc., a New York Stock Exchange listed corporation (NYSE: LM). Legg Mason's affiliates include investment advisers, broker dealers, commodity pool operators, futures commission merchants, banks and sponsors or syndicators of limited partnerships. As noted in item 4 above, EnTrust Global has entered into an agreement with Franklin Templeton to reacquire Legg Mason's 65% interest in EnTrust Global, effective upon Franklin Templeton's purchase of Legg Mason. It is anticipated that both transactions will close around the third quarter of 2020.

In January 2020, EnTrust Global acquired a 25% interest in Alma Capital Management, a Luxembourg based and Commission de Surveillance du Secteur Financier regulated fund management company. The Advisor expects that this acquisition will expand its ability to offer investors more liquid alternative strategies, including UCITS funds.

As a large asset management firm, EnTrust Global, from time to time, provides information to various government agencies and regulators in response to information requests, document requests, subpoenas, or requests for interviews from various government agencies and regulators.

EnTrust Global Partners LLC (formerly EnTrust Partners LLC) ("Partners") is a Delaware limited liability company and an investment adviser also registered with the SEC. Partners is under common control with the Advisor. Partners may provide discretionary investment advisory services as general partner to domestic private investment funds of hedge funds and investment vehicles making direct investments and may provide discretionary or non-discretionary advisory services in offering customized strategic alternative solutions through a multi-strategy platform or otherwise. The domestic funds, all Delaware limited partnerships offered to taxable institutions and eligible high net worth individuals, invest in a diversified mix of hedge funds and securities, as applicable, and are managed according to the objectives and policies described in their respective offering documents. Partners also serves as the general partner to certain Cayman Islands limited partnerships and limited partnership master funds. The feeder funds in these master-feeder structures are Cayman Islands corporations managed by Partners' investment advisory affiliate. Partners may manage other funds in the future with investment strategies that may or may not be similar to that of the Funds, including but not limited to funds registered under the Investment Company of 1940, as amended. Domestic funds managed by Partners are generally the domestic counterpart funds to the offshore funds managed by the Advisor that pursue the same investment strategy. Clients of Partners may be solicited to invest in the Funds.

EnTrust Global Securities LLC (formerly EnTrustPermal Securities LLC) ("Securities") is registered with the SEC as a broker-dealer and is a member firm of FINRA and SIPC. The business purpose of the Broker-Dealer is set forth under "Conflicts of Interest" (Item 8) above. Bruce Kahne, the General Counsel/CCO of the Advisor, is also the General Counsel/CCO of the Broker-Dealer. The Broker-Dealer is under common control with the Advisor.

EnTrust Global Ltd. (formerly EnTrustPermal Ltd.)("EGL") is regulated by the UK FCA as a full service Alternative Investment Fund Manager ("AIFM"), holds an Australian Wholesale Client Exemption, and is authorized by the Central Bank of Ireland to serve as investment manager to Irish domiciled funds. EGL acts as investment manager to certain offshore products where the Advisor is the sub-advisor. EGL may provide discretionary investment advisory services as investment manager to offshore private investment funds and may provide discretionary or non-discretionary advisory services in offering customized strategic alternative solutions through a multi-strategy fund of hedge funds platform or otherwise. EGL is also registered as a commodity pool operator with the CFTC and is a member firm of the NFA, currently in connection with two PMAP Funds. Historically, EGL delegated day-to-day discretionary management for certain of its clients, including the EnTrust Global Funds, to the Advisor, which receives a percentage of EGL's gross revenue with respect to these clients as a fee for its services.

BO Cayman GP LLC, a wholly-owned subsidiary of EGL, serves as general partner of Blue Ocean France, a French specialized professional fund that participates in EnTrust Global's maritime lending strategy through a "fund of funds" structure.

EnTrust Global SAS (formerly EnTrustPermal SAS)("SAS") is regulated by the French Authorité des Marchés Financiers (AMF), including full AIFM authorization. SAS may provide discretionary investment advisory services as investment manager to offshore private investment funds and may provide discretionary or non-discretionary advisory services in offering customized strategic alternative solutions through a multi-strategy fund of hedge funds platform or otherwise. SAS is under common control with the Advisor.

EnTrust Global Singapore is operating as a division of Legg Mason Asset Management Singapore Pte. Ltd. EnTrust Global Singapore provides regional business development support and is under common control with the Advisor.

EnTrustPermal (Hong Kong) Ltd is regulated by the Securities & Futures Commission of Hong Kong and provides regional business development support and is under common control with the Advisor.

EnTrust Global Business Consulting (Beijing) Company Ltd (formerly EnTrustPermal Business Consulting (Beijing) Company Ltd.) incorporated in China, provides regional business development support.

SaintCo Ltd., a Bahamian corporation regulated by the Securities Commission of the Bahamas and a subsidiary of EnTrust Global, provides directorship services for a fee to certain private investment funds in which certain investment vehicles managed by EnTrust Global invest and for which the Advisor serves as portfolio monitor. These portfolio monitoring services, for which the Advisor is reimbursed for certain expenses, are provided in connection with our Permal Managed Account platform in which the investment vehicles are managed by unaffiliated third-party managers.

In addition to responsibilities with respect to the management and investment activities of any particular Fund or account, senior management will have similar responsibilities with respect to various other existing and future pooled investment vehicles and separately managed accounts and will devote such time to the business of the Funds as is deemed necessary. However, additional clients or other business responsibilities at the Firm may have the effect of reducing the time devoted to the investment activities of any particular Fund.

Refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss and Item 11 – Code of Ethics for a further discussion on potential conflicts of interest.

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

The Advisor recognizes that, as a fiduciary, it must serve the interests of its clients. The Advisor further recognizes that it must adhere to the highest standard of care and diligence in conducting its business activities and must be particularly sensitive to situations in which the interests of its advisory clients may be directly or indirectly in conflict with those of the Advisor. Compliance obligations are a priority of the Advisor and, as such, the Advisor has adopted written policies and procedures in accordance with those standards.

In addition, the Advisor has adopted a Code of Ethics intended to limit or mitigate potential conflicts of interest arising from ownership of securities by the Advisor's employees that may also be purchased or sold for advisory clients (either directly or through an underlying portfolio). The Code of Ethics may generally be summarized as a "no trading" policy, although it also contains guidelines and reflects expectations regarding business entertainment, gifts and the standard of conduct required of employees.

The Code of Ethics is based on the notion that the Advisor's employees must act in the best interests of advisory clients and should avoid engaging in business activities, including making personal investments, that create or appear to create a conflict of interest, and is intended to prevent and detect such conflicts or potential conflicts of interest. The Code of Ethics generally prohibits employees of the Advisor from purchasing or selling securities on a discretionary basis for their own accounts, including all securities accounts in their own name and under their control or management. This does not include accounts that hold exclusively mutual funds, exchange-traded funds or notes or government securities or other accounts over which the employee has no direct or indirect investment discretion. On a quarterly basis, employees submit to the CCO or his designee "no trading" statements to confirm that they are in compliance with the policy. In addition, employees are required to complete periodic reports listing their brokerage accounts and provide links to such accounts that hold any "reportable" securities. The CCO or his designee reviews such reports and information on a periodic basis. The CCO may also grant exceptions to the Code of Ethics and take appropriate corrective action with respect to any violations of the Code of Ethics.

Notwithstanding the foregoing, the Advisor believes that it is important that employees invest in securities that the Advisor purchases for clients and, therefore, align their interests with and share in the same investment risks and benefits as clients. Accordingly, the Advisor permits eligible employees to invest in any of its Funds.

Copies of the Code of Ethics are available upon request by contacting Bruce Kahne, General Counsel/CCO (tel. 212.224.5548).

The Advisor may determine that it would be in the best interests of one Fund and one or more other Funds to transfer an investment from one account to another (each such transfer, a "Cross Trade") for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the Funds, or to reduce transaction costs that may arise in an open market transaction. If the Advisor decides to engage in a Cross Trade, the Advisor will determine that the trade is in the best interests of both Funds involved and take steps to ensure that the transaction is permitted under all applicable laws and regulations and is consistent with the Advisor's fiduciary duties.

In addition, the Advisor and its employees may invest personally in certain outside business activities alongside clients with whom the Advisor or its employees have long-standing personal and business relationships ("Joint Investments"). This could create potential conflicts of interest including, among others, the risk that the Advisor may favor such investors relative to other investors. The CCO or his designee reviews in advance any potential Joint Investments to identify any potential conflicts of interest.

For any such Joint Investments, the Advisor and its employees: (i) may not earn a fee or be otherwise compensated with respect to such investment; (ii) must invest in the Joint Investment on the same terms as other investors; and (iii) may not have an active, day-to-day management role with respect to such investments. In addition, the CCO or his designee periodically monitors the accounts of such clients to ensure that they do not receive favorable treatment relative to other investors regarding the payment of fees and redemptions.

In an effort to avoid any potential conflicts of interest, employees of the Advisor are prohibited from using their position at the Advisor to give to or receive from any person or company that does business with the Advisor or that the employee hopes to do business with on behalf of the Advisor, including prospective investors, their consultants or representatives, a gift, favor, special accommodation or similar item of value, so frequently or of such high value as to raise a question of impropriety. Gifts and business entertainment must be consistent with customary business practices and employees are instructed that care should be taken that the entertainment or gift does not appear to be intended to unduly influence the recipient in the exercise of his or her judgment and discretion. The Advisor maintains a suite at Madison Square Garden, the purpose of which is to help establish and maintain business relationships with prospective and existing investors, investment consultants or other representatives. From time to time, where the Advisor has long-standing business and personal relationships, tickets to sporting events, concerts or other forms of business entertainment may be provided to such persons. Unused tickets generally are made available to the Advisor's employees, donated to charity or sold. The CCO or his designee will periodically review these arrangements to determine whether any potential conflicts of interests are presented or whether a change in this policy is warranted.

The Advisor does not permit employees to make political contributions, although the CCO has the ability to grant exceptions to this policy.

The Advisor also has a policy prohibiting the use of social media for business purposes.

In addition to the policies described above, the Advisor has adopted and implemented written policies and procedures designed to prevent the misuse of material nonpublic information by the Advisor or persons associated with the Advisor (pursuant to Section 204A of the Advisers Act), as well as the intentional spreading of misinformation or rumors intended to influence the market price of a security. The Advisor's Insider Trading Policy explains the concepts of an "insider" and "material, nonpublic information," contains procedures for employees to evaluate the types of information received and requires employees immediately, and prior to affecting any trade or communicating such information, to notify the CCO.

The Advisor's policies and procedures regarding the making of political contributions, social media, and insider trading, among others, are reinforced in training sessions and by the execution of quarterly employee certifications confirming compliance with such policies and procedures.

Violations of the Advisor's Code of Ethics or other policies and procedures may be addressed by various corrective measures. The nature of the corrective action will depend on the severity of the violation committed, in the judgment of the CCO, senior management, the Compliance and Conflicts Committee and, as appropriate, outside counsel. Factors to be considered in determining the appropriate corrective action may include, but not be limited to, whether investors were harmed, whether the violation was intentional, whether the incident was isolated or part of a pattern, and recidivism on the part of the employee.

Item 12. Brokerage Practices and Trade Error Policy

In providing investment advisory services to the Funds, the Advisor generally does not select broker-dealers to execute securities transactions. Broker-dealers are selected by the underlying managers. For Funds that may make direct investments in securities, the Advisor will select broker-dealers. This includes trading for the Blue Ocean Funds and the Blue Sky Aviation Funds, in addition to the below:

- Underlying funds that are closed to new investors but available for purchase on the secondary market;
- Closed-ended funds listed on a securities exchange;
- ETFs;
- US or foreign listed and private securities; and
- Securities received in lieu of or as part of a distribution or liquidation from an underlying fund or special purpose fund.

The CCO or his designee will periodically evaluate the nature and amount of such direct trading to determine the additional compliance obligations to be conducted regarding the necessary monitoring and oversight of such direct trading. To fulfill any applicable "best execution" obligation, the Advisor generally must execute securities transactions in such a manner that the clients' total cost or proceeds in each transaction is the most favorable under the circumstances. In deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution. In seeking best execution, the Advisor will take into account such relevant factors as price of the security, commission rate, the broker's facilities, reliability and financial responsibility, confidentiality, the ability of the broker to handle execution of aggregated or volume orders and research and other services provided by such broker to the Advisor. In no event will the Advisor utilize its affiliated broker-dealer to effect a trade for a client account. For certain funds, trade execution and best execution obligations may be outsourced to a third party.

Soft Dollars

The Advisor's current policy is not to use commissions generated by trading for client accounts to pay for third party research services.

Brokerage for Client Referrals

The Advisor does not use brokerage relationships for client referrals. However, the Advisor does have distribution relationships and placement agreements with broker-dealers as further discussed in Item 14 – Client Referrals and Other Compensation.

Item 13. Review of Accounts

Review and Monitoring of Underlying Managers

Mr. Hymowitz and the Advisor's investment analysts monitor positions of underlying managers on a regular basis and contact managers frequently to discuss, among other things, strategy developments, market outlook and current thinking. Meetings are held periodically with managers as appropriate.

One of the Advisor's key investment criteria is transparency, and the Advisor's investment team has established relationships with underlying managers such that there is ongoing communication concerning specific investment ideas, their market views/opinions and business issues in order to gain a better sense of their outlook regarding the general investment environment. The Advisor requires managers to comply, at a minimum, with regular, basic exposure requirements that portray an accurate snapshot of the portfolio. The Advisor receives performance updates from all underlying managers on a monthly basis with most providing information more frequently. Additionally, the Advisor generally (although not in all cases) receives exposure reports, risk management reports, and a listing of the largest positions, both long and short and, where available, full position reports. The investment team reviews and analyzes this data and, in instances where there are divergences from customary trading, unusual position sizes, or types of securities, members of the investment team will speak with the underlying managers to understand the underlying reasons for them. The effects of any divergences are monitored closely and members of the investment team remain in direct contact with the managers.

In addition, the Advisor takes a proactive approach to risk management and, through the use of proprietary software and a dedicated operational due diligence team, has instituted extensive risk management procedures which pervade all aspects of the initial and ongoing due diligence process as it relates to the selection and monitoring of underlying managers. The Advisor uses internally and externally developed systems to monitor risk on both the individual manager level as well as the fund of funds level.

Model portfolios of managers and strategies are constructed within varying parameters, and these model portfolios are measured for correlations, risk and performance. The models are employed to analyze how the prospective fund would optimally impact the relevant portfolio vis-à-vis correlation, volatility and performance.

Investor Communications

The Advisor strives to provide investors with a high level of transparency by generally providing a variety of communications on a timely basis. A summary of these communications (depending on the particular Fund, the timing and frequency of reports may vary) is set forth below:

Performance Update – On a monthly or quarterly basis, depending on the Fund, clients receive a preliminary performance summary.

NAV Statement – Additionally, the independent administrator(s) for the Funds sends out a monthly NAV statement including the value of the Shares and account balance at month-end.

Annual Summit – An Annual Summit meeting is generally held each year to give investors a chance to personally interact with the underlying managers. The Annual Summit gives underlying managers and other thought leaders the opportunity to present new ideas and have in depth discussions on current market opportunities.

Monthly Investor Conference Call – To further enhance communication, the Advisor conducts monthly conference calls with investors. The calls consist of brief overviews of the broader markets as well as strategy-specific updates for the month. Calls are led by Mr. Hymowitz or another member of the Investment team. In addition to a review of the Funds, each call profiles one of the Funds' underlying managers. The featured manager reviews his/her portfolio and discusses the opportunity set for his/her respective investment strategy. Each call is recorded and is available for playback on our password protected client portal for a period of time after the call.

Performance Summary – On a monthly or quarterly basis, depending on the Fund, clients receive a written performance summary, which may include, depending on the Fund, information such as detailed performance and portfolio exposure information, including attribution analysis, underlying manager allocations and strategy exposures.

Market Developments Summaries – The Advisor provides clients with a written summary of newsworthy market developments as they occur and invites clients to ask questions concerning such developments. Such summaries were provided, for example, regarding newsworthy events such as the 2008 credit crisis or the 2020 global pandemic.

Website - The Advisor also makes available to Fund investors and distributors certain information on a, password protected portion of its website (www.entrustglobal.com). This information generally includes: Funds' monthly balances and monthly performance of the Funds and underlying investments, fund updates and the like.

Item 14. Client Referrals and Other Compensation

As noted in response to Item 8 above, the sole business purpose of the Broker-Dealer is to introduce prospective investors to the investment funds/accounts managed by the Advisor and its affiliates. Employees of the Broker-Dealer may be compensated under a variety of compensation arrangements, which may involve base compensation and/or a bonus or a percentage of the fee attributable to investors they refer to a particular Fund. Any such compensation is paid by the Broker-Dealer and not the Funds. The business development activities of the Broker-Dealer are overseen by Jill Daschle, the Broker-Dealer's Chief Executive Officer. It is important that any prospective investor in the Funds consider the nature of the referral or recommendation to the Advisor and its affiliates in determining whether to make an investment.

In addition, the Advisor has arrangements with third-party placement agents where the Advisor may compensate such agents for referring prospective investors to the Funds. Any such compensation is paid by the Advisor and not the Funds, the amount of which is negotiated by the Advisor. All such arrangements are memorialized in a written agreement subject to the prior review and approval of the CCO or his designee and in compliance with relevant anti-fraud requirements.

The Advisor also has agreements in place with certain banks/financial intermediaries for the distribution of Funds domiciled outside the US to clients (predominantly non-US) of such banks/financial intermediaries. This forms part of the Advisor's global fund distribution network worldwide. Any compensation paid by the Advisor to these financial intermediaries is generally paid by the Advisor out of the investment management fee it receives from the Funds.

The Advisor has also engaged third-party solicitors to market its services and such solicitors may receive a fee based on the average net asset value of a referred client's account. Any such arrangement is disclosed to the relevant client. The Advisor pays the solicitors' fees directly and the client is not subject to any increased or additional fees nor will the use of a solicitor, if any, be a factor in fee negotiations.

Item 15. Custody

The Advisor may be deemed to have custody of client assets as a result of serving as investment manager or general partner of the Funds, the Blue Ocean Funds and the Blue Sky Aviation Funds. The Advisor generally complies with the custody requirements of the Advisers Act by providing GAAP compliant audited financial statements for the Funds to their respective clients within the required time period following the end of the fiscal year. Additionally, SAS 99 requires auditors to plan and perform their audit to obtain reasonable assurances about whether the financial statements are free of material misstatements, whether caused by error or fraud. Investors in the Funds receive account statements directly from the independent administrator for those Funds. Investors should carefully review all account statements they receive.

Assets of these Funds are custodied with an independent third-party custodian by registering the ownership of each underlying portfolio in which these Funds invest with the custodian for the benefit of these Funds.

The Advisor may also be deemed to have custody of some or all the assets of clients if one or more of the following apply:

- the Advisor or an affiliate serves as managing member for client portfolios organized as an LLC;
- employees of the Advisor or an affiliate serve on the Board of Directors for client portfolios organized as corporate entities;
- clients are invested in special purpose funds; or
- employees of the Advisor or its affiliates are authorized to move cash to pay expenses or open accounts on behalf of the clients.

Item 16. Investment Discretion

The Advisor and its affiliates exercise investment discretion in managing the Funds, the Blue Ocean Funds and the Blue Sky Aviation Funds which is established through the investment management agreement or equivalent document. In exercising discretion, the Advisor will observe the investment policies, limitations and restrictions imposed by the relevant Fund. In the case of a separately managed account, discretionary authority is set forth in the managed account agreement, which the client may limit as set forth in that agreement.

Under certain circumstances, the Advisor may only provide non-discretionary or advisory services to a client.

Item 17. Proxy Voting

In providing investment advisory services to the Funds, the Advisor generally does not vote proxies with respect to the securities held by the underlying portfolios. Proxies are typically voted by underlying managers in accordance with their proxy voting policies. From time to time, the Advisor may receive requests for consent from underlying managers with respect to the underlying portfolios managed by such managers in which the Funds invest. All such requests are evaluated by the General Counsel or his designee, and outside counsel will be consulted as necessary, with respect to whether providing such consent: (i) is in the best interest of the Fund; and (ii) raises any potential conflict of interest with respect to the Advisor's/Fund's relationship with such underlying manager or portfolio. At all times, the Advisor will be guided by a determination based on the best interest of the Funds.

The Advisor will view proposals as being in the best interests of the Fund and generally will vote in favor of proposals that:

- maintain or strengthen the shared interests of Fund investors and management of the underlying portfolio;
- increase shareholder value;
- maintain or increase shareholder influence over the underlying portfolio's board of directors and management;
- maintain or increase the rights of shareholders generally; and
- allow the underlying manager to take advantage of investment opportunities believed to be attractive.

Votes generally will be cast against proposals having the opposite effect, or proposals that increase fees, restrict liquidity or increase risk in an inappropriate or unacceptable manner.

With respect to Funds that make direct investments in securities and the Blue Ocean Funds and Blue Sky Aviation Funds, as applicable, the Advisor may vote proxies. The Advisor may elect to not vote on routine, non-contested matters. These Proxy Voting Policies and Procedures are designed to ensure that proxies are voted in an appropriate manner and should complement the Advisor's investment policies and procedures.

The Advisor will abstain from voting proxies when the Advisor believes it is appropriate.

In exercising its voting discretion, the Advisor shall identify and avoid any direct or indirect conflict of interest raised by such voting decision and will resolve such conflicts before voting. Such conflicts of interest may result from any personal or business relationship between the Advisor, its employees or affiliates, and the underlying manager. In such circumstances, prior to voting, the Advisor will present the matter to the Advisor's Compliance and Conflicts Committee for a determination. If the conflict is not material, the Committee may determine the manner in which the proxy is voted. In the case of a material conflict, the Committee may direct the Advisor to submit the matter to the Fund's investors for a determination. If the investors consent or fail to respond within a reasonable time, the Advisor will vote the proxy as described above. If a majority of investors object to the Advisor's proposed vote response, the proxy will be voted according to the investors' direction.

Alternatively, the Advisor may, in lieu of pass-through voting, elect to vote the interests held by the Fund in the same manner as other investors (i.e., in the same proportion as the "yes" and "no" votes provided by other investors in the underlying portfolios).

In all cases, the Advisor will evaluate the facts and circumstances specific to the Funds before deciding whether and how to vote.

As applicable, in voting proxies issued by US registered investment companies, the Advisor has previously delegated to Institutional Shareholder Services (“ISS”), an independent service provider, the administration of proxy voting. ISS, a Delaware corporation, provides proxy-voting services to many asset managers on a global basis. Specifically, ISS has assisted the Advisor in the proxy voting and corporate governance oversight process by developing and updating the “ISS Proxy Voting Guidelines,” and by providing research and analysis, recommendations regarding votes, operational implementation, and recordkeeping and reporting services. When the ISS Proxy Voting Guidelines do not cover a specific proxy issue and ISS does not provide a recommendation: (i) ISS will notify the Advisor; and (ii) the Advisor will use its best judgment in voting proxies on behalf of the Funds.

The Advisor will evaluate its proxy voting policy on an ongoing basis to determine whether any policy change is warranted.

Item 18. Financial Information

The Advisor is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of any bankruptcy petition.

Item 19. Requirements for State-Registered Advisers

This section is not applicable to the Advisor.

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending June 30, 2020

To: EnTrust Global

Re: UFCW Unions & Participating Employers Pension Fund – Opportunistic – EnTrust Special Opportunities Fund III Ltd. 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 statement under which you are working?

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

As announced in February of this year, EnTrust Global announced it negotiated an agreement to reacquire Legg Mason's interest, effective upon the consummation of the Franklin Templeton/Legg Mason combination. The transaction is expected to close to close in the third quarter of 2020.

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.**

Yes (provide details)

The attached updated Form ADV Part 2 for EnTrust Global Partners Offshore LP was delivered to investors in June 2020, the revisions to which can be summarized as follows:

- As announced in February of this year, we are reacquiring Legg Mason's 65% interest in EnTrust Global. Disclosure has been added to reflect that this transaction is expected to close in the third quarter of 2020 (following which you will receive an updated version of the attached ADV confirming the closing of the transaction) (Item 4);
- Consistent with the expansion of the firm's direct lending business, disclosure has been added regarding the Blue Sky Aviation Funds, which recently launched its first fund (the financing of commercial aircraft through debt and lease investments) (Item 4 and Item 8);
- Disclosure has been expanded in detail regarding the approach and processes surrounding the firm's co-investment strategy (Item 4);
- Disclosure has been added regarding the Covid-19 pandemic, including the various steps the firm has taken, while working remotely, to continue business operations (Item 4) and conduct operational due diligence (Item 8), as well as regarding investment risks (Item 8); and
- Disclosure has been expanded in detail regarding the historical Permal Managed Account Platform, including fixing the fee at its current rate (Item 4).

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: 7/13/2020

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending June 30, 2020

To: EnTrust Global

Re: UFCW Unions & Participating Employers Pension Fund – Opportunistic – EnTrustPermal 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 statement under which you are working?

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

As announced in February of this year, EnTrust Global announced it negotiated an agreement to reacquire Legg Mason's interest, effective upon the consummation of the Franklin Templeton/Legg Mason combination. The transaction is expected to close to close in the third quarter of 2020.

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

Yes (provide details)

The attached updated Form ADV Part 2 for EnTrust Global Partners Offshore LP was delivered to investors in June 2020, the revisions to which can be summarized as follows:

- As announced in February of this year, we are reacquiring Legg Mason's 65% interest in EnTrust Global. Disclosure has been added to reflect that this transaction is expected to close in the third quarter of 2020 (following which you will receive an updated version of the attached ADV confirming the closing of the transaction) (Item 4);
- Consistent with the expansion of the firm's direct lending business, disclosure has been added regarding the Blue Sky Aviation Funds, which recently launched its first fund (the financing of commercial aircraft through debt and lease investments) (Item 4 and Item 8);
- Disclosure has been expanded in detail regarding the approach and processes surrounding the firm's co-investment strategy (Item 4);
- Disclosure has been added regarding the Covid-19 pandemic, including the various steps the firm has taken, while working remotely, to continue business operations (Item 4) and conduct operational due diligence (Item 8), as well as regarding investment risks (Item 8); and
- Disclosure has been expanded in detail regarding the historical Permal Managed Account Platform, including fixing the fee at its current rate (Item 4).

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: 7/13/2020

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending June 30, 2020

To: Corbin Capital Partners, L.P.

Re: UFCW Unions and Participating Employers Pension Fund- Hedge Fund of Funds Corbin ERISA Opportunity Fund, L.P.

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

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

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

Yes **No (please explain)**

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No **Yes (please explain)**

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

No **Yes (please explain)**

Part B: Firm

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

No **Yes (provide details)**

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

No **Yes (provide details)**

John Maguire (Chief Compliance Officer) joined the firm in May 2020

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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)**

.

Certified For The Firm By:

Name: Daniel Friedman

Signature: 

Title: General Counsel
Firm: Corbin Capital Partners, L.P.
Date: July 14, 2020

Investment Performance Services, LLC

Private Equity Quarterly Compliance Checklist

Period Ending June 30, 2020

To: Hamilton Lane Advisors

Re: UFCW Unions & Participating Employers Pension Fund - Private Equity Hamilton Lane Secondary Fund IV-A, 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?

[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?

[Yes*] **No (please explain)**

***Randy Stilman, CFO and Jeff Meeker, Chief Client Officer retired effective Q2 2020**

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

No **[Yes]** **(please explain)**

Please refer to Schedule I, Number 2

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.

Yes*   No (please explain)

***Hamilton Lane filed an annual amendment as of June 26, 2020, please see attached**

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

No   Yes (provide details and current status)

N/A Please refer to Schedule I, Number 3

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 1

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 1

Certified For The Firm By:

Name: Frederick Shaw

Signature:

Title: Chief Compliance Officer
Firm: Hamilton Lane Advisors
Date: 7/14/20

SCHEDULE I TO COMPLIANCE CERTIFICATE FOR QUARTER ENDED

June 30, 2020

1. With regard to Hamilton Lane Secondary Fund IV-A, L.P., 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.

2.

Year	Change of ownership
2020	In 2020, HLI completed a follow-on offering in June. Our directors and executive officers collectively hold approximately 34% of the economic interest in HLA and approximately 71% of the total voting power of HLI as of June 5, 2020.

3. 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).

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.

Hamilton Lane

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

June 26, 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 made on February 28, 2020, Hamilton Lane Incorporated ("HLI"), the parent company of the Advisor, issued an additional public offering of HLI Class A common stock in June 2020. Effective April 2020, former Chief Financial Officer and Treasurer, Randy Stilman, retired after 22 years of service at the firm. Prior to his retirement, Stilman worked closely with Atul Varma, the newly appointed Chief Financial Officer and Treasurer effective January 2020, to ensure a seamless transition. The proprietary Cobalt LP intellectual property rights are now wholly owned by the Advisor. The Advisor also updated its procedures relating to investments in multiple classes of an issuer's securities and addressing potential conflicts of interest that may arise due to these investments.

The following sections of this brochure have received material updates:

- Item 4- Information about our Advisory Business
- Item 8- Methods of Analysis, Investment Strategies and Risk of Loss
- Item 17- Voting Client Securities

Hamilton Lane

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, Rio de Janeiro, Tel Aviv, Tokyo, Las Vegas, Seoul, Portland, Munich, Sydney, and Toronto. 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 22.2% of the outstanding equity interests of the Advisor. Hamilton Lane Inc., a public company traded on NASDAQ under the ticker symbol “HLNE”, owns approximately 60.9% 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 March 31, 2020, the Advisor had approximately $503,004,412,457 in Regulatory Assets Under Management. As of that date, the Advisor managed $68,746,271,529 on a discretionary basis and $434,258,140,928 on a non-discretionary basis.

Item 5. Fees and Compensation

Advisory Fees and Compensation

Asset-Based Compensation

Private Equity Services

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.

DM Services

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

Private Equity Services

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.

DM Services

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.

Hamilton Lane

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

Private Equity Services

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 86% of the voting interest in HLI as of June 5, 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 34% of the economic interest in HLA and approximately 71% of the total voting power of HLI as of June 5, 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.

An indirect wholly-owned subsidiary of the Advisor, Hamilton Lane Brasil Investimentos Ltda., has been registered with the Securities Commission of Brazil (CVM) as an asset manager and provides advisory services to the Advisor and several Hamilton Lane private investment funds focused on Brazilian investments.

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, with its primary regulator being the Ontario Securities Commission. Hamilton Lane (Canada) distributes prospectus exempt securities to institutional investors.

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.

Hamilton Lane Advisors, L.L.C.
ADV Brochure Supplement

Hartley Rogers, Mario Giannini, Erik Hirsch, Juan Delgado-Moreira and Brian Gildea

Hamilton Lane Advisors, L.L.C.
One Presidential Blvd, Bala Cynwyd, PA 19004
610-934-2222

June 26, 2020

This brochure supplement provides information about Hartley Rogers, Mario Giannini, Erik Hirsh, Juan Delgado-Moreira, and Brian Gildea that supplements the Firm's brochure. You should have received a copy of that brochure. Please contact the Chief Risk/Compliance Officer, Frederick Shaw, at 610-617-5724 if you did not receive the Firm's brochure or if you have any questions about the contents of this supplement.

Hartley Rogers | Chairman of the Board of Directors

Investment Committee Member

Education: A.B., Harvard College; M.B.A., Harvard Business School

Year of birth: 1959

Office location: New York, NY

Recent employment history

Mr. Rogers has been with the Firm since 2004.

Disciplinary Information

Mr. Rogers has no disciplinary information to disclose.

Other Business Activities

Mr. Rogers is a co-owner (with his wife) of Triple Chick Farm, LLC, an organic farm located in Town Hill, ME. Mr. Rogers is also on the board of directors of Bessemer Securities Corporation and the board of managers of Bessemer Securities LLC.

Additional Compensation

Mr. Rogers does not receive an economic benefit from any party other than the Firm or its affiliates for managing and advising client assets.

Mario Giannini | Chief Executive Officer

Investment Committee Member

Education: B.A., California State University; J.D., Boston College; L.L.M., University of Virginia

Year of birth: 1953

Office location: Bala Cynwyd, PA

Recent employment history

Mr. Giannini has been with the Firm since 1993.

Disciplinary Information

Mr. Giannini has no disciplinary information to disclose.

Other Business Activities

Mr. Giannini is not engaged in other business activities which are investment related or from which he derives substantial income or spends more than 10% of his time.

Additional Compensation

Mr. Giannini does not receive an economic benefit from any party other than the Firm or its affiliates for managing and advising client assets.

Erik Hirsch | Vice Chairman

Investment Committee Member

Education: B.A., University of Virginia

Year of birth: 1972

Office location: Bala Cynwyd, PA

Recent employment history

Mr. Hirsch has been with the Firm since 1999.

Disciplinary Information

Mr. Hirsch has no disciplinary information to disclose.

Other Business Activities

Mr. Hirsch is not engaged in other business activities which are investment related or from which he derives substantial income or spends more than 10% of his time.

Additional Compensation

Mr. Hirsch does not receive an economic benefit from any party other than the Firm or its affiliates for managing and advising client assets.

Juan Delgado-Moreira | Vice Chairman

Investment Committee Member

Education: B.A. and Ph.D., Universidad Complutense de Madrid, Spain; CFA Charterholder

Year of birth: 1970

Office location: Hong Kong, China

Recent employment history

Mr. Delgado-Moreira has been with the Firm since 2005.

Disciplinary Information

Mr. Delgado-Moreira has no disciplinary information to disclose.

Other Business Activities

Mr. Delgado-Moreira is not engaged in other business activities which are investment related or from which he derives substantial income or spends more than 10% of his time.

Additional Compensation

Mr. Delgado-Moreira does not receive an economic benefit from any party other than the Firm or its affiliates for managing and advising client assets.

Brian Gildea | Head of Investments

Investment Committee Member

Education: B.S., Georgetown University

Year of birth: 1974

Office location: Bala Cynwyd, PA

Recent employment history

Mr. Gildea has been with the Firm since 2009.

Disciplinary Information

Mr. Gildea has no disciplinary information to disclose.

Other Business Activities

Mr. Gildea is not engaged in other business activities which are investment related or from which he derives substantial income or spends more than 10% of his time.

Additional Compensation

Mr. Gildea does not receive an economic benefit from any party other than the Firm or its affiliates for managing and advising client assets.

Supervision of Investment Advice and Employee Activities

After a comprehensive review by the Firm's internal investment research teams, investment recommendations are reviewed and approved or rejected by the Firms' Investment Committee. Investments that are approved by the Investment Committee are then submitted to the Allocation Committee. Clients who are eligible to participate in such investments and for whom such investments are deemed to be appropriate are then either allocated a share of the investment opportunity, in the case of discretionary clients, or are offered a share of the opportunity in which they can invest, in the case of non-discretionary clients. The Firm has in place other policies and procedures to supervise the activities of its employees. Information on these policies and procedures can be found in the Firm's Form ADV Part 2a, Section 11. The Chief Risk/Compliance Officer of the Firm, Frederick Shaw, is responsible for ensuring that the Firm's policies and procedures are adhered to. Mr. Shaw can be reached at 610-617-5724.

Investment Performance Services, LLC

Private Equity Quarterly Compliance Checklist
Period Ending June 30, 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?

[Yes*] **No (please explain)**

***Randy Stilman, CFO and Jeff Meeker, Chief Client Officer retired effective Q2 2020**

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

No **[Yes]** **(please explain)**

Please refer to Schedule I, Number 2

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.

Yes*   No (please explain)

***Hamilton Lane filed an annual amendment as of June 26, 2020, please see attached**

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

No   Yes (provide details and current status)

N/A Please refer to Schedule I, Number 3

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 1

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

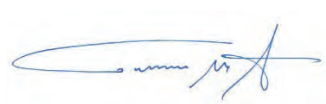
Yes   No (please explain)

N/A Please refer to Schedule I, Number 1

Certified For The Firm By:

Name: Frederick Shaw

Signature:



Title: Chief Compliance Officer
Firm: Hamilton Lane Advisors
Date: 7/14/20

SCHEDULE I TO COMPLIANCE CERTIFICATE FOR QUARTER ENDED

June 30, 2020

1. With regard to Hamilton Lane Secondary Feeder Fund V-A LP, 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.

2.

Year	Change of ownership
2020	In 2020, HLI completed a follow-on offering in June. Our directors and executive officers collectively hold approximately 34% of the economic interest in HLA and approximately 71% of the total voting power of HLI as of June 5, 2020.

3. 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).