

Dukes County Pooled OPEB Trust

Small Cap Manager Search
February 2024



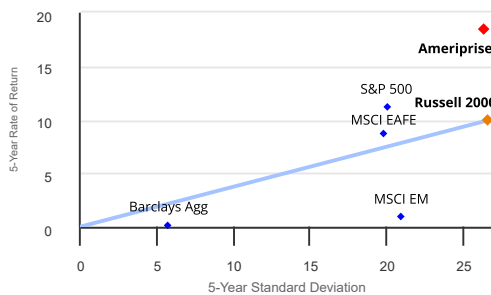
DAHAB ASSOCIATES

Ameriprise Trust Company Threadneedle US Equity Small Cap

5-Year Statistics v. Russell 2000	
Annual Return:	18.46
Excess Return:	8.50
Alpha:	8.11
Beta:	0.97
Std. Deviation:	26.32
Upside Capture:	125.23
Downside Capture:	87.25
Tracking Error:	4.69

Overview	
Contact	Michael Spellman - 617.316.4941
Product Assets	\$1.5B
Firm Assets	\$8.7B
Inception	November 11, 1997
Benchmark	Russell 2000

5-Year Risk/Return Profile



Firm History

Ameriprise was founded in 1979 to manage assets for institutional clients. ATC and Columbia Threadneedle are wholly-owned subsidiaries of Ameriprise Financial. In 2015 Columbia and Threadneedle group of companies began doing business under the global brand Columbia Threadneedle Investments.

	Fund	Russell 2000	Excess
3-Year ROR	9.4	2.2	7.2
5-Year ROR	18.5	10.0	8.5
7-Year ROR	13.3	7.3	6.0
10-Year ROR	11.9	7.1	4.7
15-Year ROR	16.0	11.3	4.7

Investment Team

The US Equity Small Cap strategy is managed by Nicolas Janvier as lead portfolio manager, supported by Louis Ubaka as deputy portfolio manager. Nicolas and Louis are supported by the wider team of analysts and a dedicated client portfolio manager. The US equities team, headed by Nicolas, consists of four portfolio managers, an analyst and a client portfolio manager. The team is transatlantic by nature and utilizes the full breadth and depth of the firm's research capabilities. The team works closely with the US-based portfolio management teams and draw insight from the resources of the global fundamental research team, including over 25 US specialist fundamental and over 45 Responsible Investment analysts.

Historic Returns					
	Mar	Jun	Sep	Dec	YTD
2014	3.4	5.4	-2.5	5.6	12.2
	1.1	2.0	-7.4	9.7	4.9
2015	5.9	1.2	-8.8	1.2	-1.0
	4.3	0.4	-11.9	3.6	-4.4
2016	-1.0	4.7	5.4	5.4	15.2
	-1.5	3.8	9.0	8.8	21.3
2017	6.5	2.5	3.7	4.7	18.5
	2.5	2.5	5.7	3.3	14.6
2018	-2.0	6.7	3.7	-20.0	-13.3
	-0.1	7.8	3.6	-20.2	-11.0
2019	20.5	5.0	-1.8	7.1	33.1
	14.6	2.1	-2.4	9.9	25.5
2020	-25.4	25.0	9.6	31.2	34.0
	-30.6	25.4	4.9	31.4	19.9
2021	17.1	4.8	-2.1	5.5	26.7
	12.7	4.3	-4.4	2.1	14.8
2022	-4.6	-19.5	-0.9	10.1	-16.2
	-7.5	-17.2	-2.2	6.2	-20.4
2023	6.4	6.3	-4.9	14.6	23.3
	2.7	5.2	-5.1	14.0	16.9

Investment Strategy

The investment universe comprises companies with a typical market capitalization between \$500 million and \$10 billion at the time of investment. They particularly focus on forward looking FCF yield (12 months and beyond). They prefer stocks where the potential upside opportunity is proportionally larger than downside risks. Having explicit upside and downside price targets allow them to compute an 'upside/downside ratio', which represents the return opportunity per unit of risk. Their approach is primarily bottom-up as they seek to derive the majority of their excess returns from stock selection while minimizing sector and factor bets. They operate a relatively neutral portfolio with regard to sector and factor bets. They are agnostic to a stock's weighting in the benchmark given that they are active managers and want to use their tracking error to take active risk. The portfolio is constructed on a bottom-up, fundamental basis, with sizing of securities driven by fundamental conviction, risk/reward characteristics, diversification benefit and contribution to active risk.

Return data from Ameriprise Trust Company - Threadneedle US Equity Small Cap composite.
 Italicized returns from Russell 2000 benchmark.

Top Ten Holdings			
1. Houlihan Lokey	3.30%	6. FTI Consulting	2.40%
2. Avista Corporation	2.90%	7. Voya Financial	2.30%
3. Kontoor Brands	2.80%	8. Brixmor Property Group	2.30%
4. Boston Properties	2.70%	9. Moelis & Co.	2.30%
5. Morningstar Inc.	2.50%	10. Altimimmune Inc.	2.20%

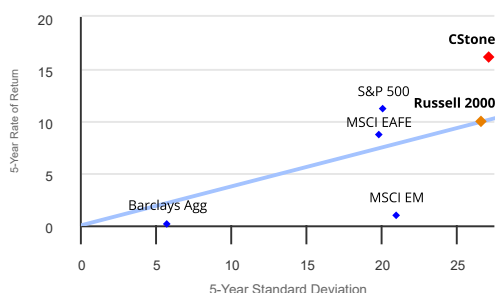
Cornerstone Investment Partners, LLC

Diversified Small Cap Core

5-Year Statistics v. Russell 2000	
Annual Return:	16.14
Excess Return:	6.18
Alpha:	6.07
Beta:	0.99
Std. Deviation:	27.16
Upside Capture:	120.82
Downside Capture:	93.32
Tracking Error:	6.76

Overview	
Contact	Paul Slakter - 813.240.6191
Product Assets	\$44mm
Firm Assets	\$1.9B
Inception	June 30, 2012
Benchmark	Russell 2000

5-Year Risk/Return Profile



Firm History

Cornerstone Investment Partners is an independent investment firm with headquarters in Atlanta, Georgia. It was founded in 2001 to provide investment management services to institutions, foundations and endowments, corporate and public pension plans as well as high net worth individuals. It offers a variety of equity products.

	Fund	Russell 2000	Excess
3-Year ROR	13.3	2.2	11.1
5-Year ROR	16.1	10.0	6.2
7-Year ROR	12.9	7.3	5.6
10-Year ROR	11.5	7.1	4.4

Investment Team

Cornerstone's strategies are managed using a team approach, with the same philosophy in place for each of the portfolios. The six members of the investment team are all generalists and are all responsible for investment research as it relates to each of the investment portfolios managed by Cornerstone. Within the Diversified Small Cap Core strategy, the three portfolio managers that make up the strategy leadership team are responsible for implementing the investment approach, and for all buys and sells. Team members average over 20 years of experience and have worked together for most of their careers.

Historic Returns

	Mar	Jun	Sep	Dec	YTD
2014	-1.1	1.8	-4.8	8.7	4.3
	<i>1.1</i>	<i>2.0</i>	<i>-7.4</i>	<i>9.7</i>	<i>4.9</i>
2015	4.9	0.2	-10.0	4.5	-1.2
	<i>4.3</i>	<i>0.4</i>	<i>-11.9</i>	<i>3.6</i>	<i>-4.4</i>
2016	-0.5	4.1	9.3	9.0	23.4
	<i>-1.5</i>	<i>3.8</i>	<i>9.0</i>	<i>8.8</i>	<i>21.3</i>
2017	2.9	2.4	9.2	2.2	17.6
	<i>2.5</i>	<i>2.5</i>	<i>5.7</i>	<i>3.3</i>	<i>14.6</i>
2018	-0.1	12.1	6.0	-20.6	-5.8
	<i>-0.1</i>	<i>7.8</i>	<i>3.6</i>	<i>-20.2</i>	<i>-11.0</i>
2019	13.8	0.6	-4.8	8.9	18.8
	<i>14.6</i>	<i>2.1</i>	<i>-2.4</i>	<i>9.9</i>	<i>25.5</i>
2020	-30.0	30.2	6.4	26.1	22.4
	<i>-30.6</i>	<i>25.4</i>	<i>4.9</i>	<i>31.4</i>	<i>19.9</i>
2021	20.5	6.2	2.3	10.6	44.8
	<i>12.7</i>	<i>4.3</i>	<i>-4.4</i>	<i>2.1</i>	<i>14.8</i>
2022	-7.9	-16.8	-2.2	8.8	-18.4
	<i>-7.5</i>	<i>-17.2</i>	<i>-2.2</i>	<i>6.2</i>	<i>-20.4</i>
2023	6.9	4.2	-4.1	15.3	23.1
	<i>2.7</i>	<i>5.2</i>	<i>-5.1</i>	<i>14.0</i>	<i>16.9</i>

Investment Strategy

Cornerstone believes that stock prices are more volatile than their underlying fundamentals. In addition, they feel the market is slow to recognize stocks with improving fundamentals, providing an opportunity to exploit security mispricings. Cornerstone begins with a universe of the 1,000th to 3,000th largest companies (by market capitalization) that trade on US exchanges. This universe is ranked using four key fundamental characteristics. Two of these characteristics are focused on delivering upside performance and two examine downside protection. The security selection process is bottom up and designed to principally deliver performance by individual stock selection, not sector allocation. Portfolios are reviewed daily to ensure adherence to client guidelines, avoid violation of client restrictions, and to verify portfolios are in compliance with strategy restrictions regarding sector weights, security limits, or cash maximums.

Return data from Cornerstone Investment Partners, LLC - Diversified Small Cap Core Composite.
 Italicized returns from Russell 2000 benchmark.

Top Ten Holdings

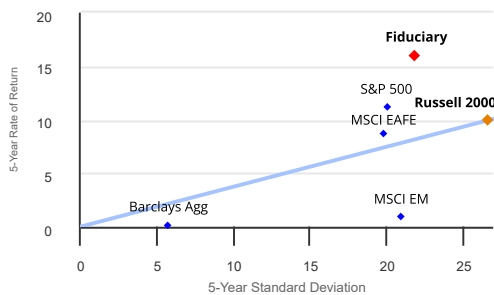
1. Amphastar Pharmaceuticals	1.30%	6. Green Brick Partners	0.76%
2. Warrior Met Coal	1.22%	7. Beazer Homes	0.75%
3. MYR Group	1.01%	8. InterDigital	0.75%
4. Modine Manufacturing	0.96%	9. Viper Energy	0.73%
5. Tri Pointe Group	0.78%	10. Nova Measuring	0.73%

Fiduciary Management Small Cap Equity

5-Year Statistics v. Russell 2000	
Annual Return:	15.98
Excess Return:	6.02
Alpha:	7.33
Beta:	0.78
Std. Deviation:	21.88
Upside Capture:	101.21
Downside Capture:	72.02
Tracking Error:	8.88

Overview	
Contact	Carrie Nichols - 414.212.9064
Product Assets	\$3.6B
Firm Assets	\$14.9B
Inception	January 1, 1980
Benchmark	Russell 2000

5-Year Risk/Return Profile



Firm History

Fiduciary Management, Inc. ("FMI"), founded in 1980, is an employee owned independent money management firm based in Milwaukee, Wisconsin. FMI's equity investing strategies apply a value discipline, with a focused approach firmly rooted in fundamental research. Today, FMI manages assets for domestic and international institutions, individual investors, and Registered Investment Advisors through separately managed accounts and the FMI Family of Funds.

	Fund	Russell 2000	Excess
3-Year ROR	16.5	2.2	14.3
5-Year ROR	16.0	10.0	6.0
7-Year ROR	12.1	7.3	4.8
10-Year ROR	10.7	7.1	3.5
15-Year ROR	14.1	11.3	2.8
20-Year ROR	11.6	8.1	3.5

Investment Team

The decision-making process is not predicated on an individual or portfolio manager. Their investment process is a collaborative team approach. All portfolio decisions are made and implemented by this Portfolio Management Committee. The committee is comprised of the research team, along with John Brandser (CEO), and is headed by the Executive Chairman (Pat English) and the Chief Investment Officer (Jonathan Bloom).

Historic Returns

	Mar	Jun	Sep	Dec	YTD
2014	2.2	5.3	-4.6	5.1	8.0
	<i>1.1</i>	<i>2.0</i>	<i>-7.4</i>	<i>9.7</i>	<i>4.9</i>
2015	2.7	-1.4	-8.2	1.4	-5.7
	<i>4.3</i>	<i>0.4</i>	<i>-11.9</i>	<i>3.6</i>	<i>-4.4</i>
2016	5.8	1.1	5.2	8.3	21.7
	<i>-1.5</i>	<i>3.8</i>	<i>9.0</i>	<i>8.8</i>	<i>21.3</i>
2017	3.9	2.5	4.7	3.6	15.4
	<i>2.5</i>	<i>2.5</i>	<i>5.7</i>	<i>3.3</i>	<i>14.6</i>
2018	-0.0	1.2	3.2	-12.0	-8.1
	<i>-0.1</i>	<i>7.8</i>	<i>3.6</i>	<i>-20.2</i>	<i>-11.0</i>
2019	15.9	5.3	-0.8	5.0	27.1
	<i>14.6</i>	<i>2.1</i>	<i>-2.4</i>	<i>9.9</i>	<i>25.5</i>
2020	-28.4	14.7	1.8	24.8	4.4
	<i>-30.6</i>	<i>25.4</i>	<i>4.9</i>	<i>31.4</i>	<i>19.9</i>
2021	12.6	6.9	0.7	8.6	31.7
	<i>12.7</i>	<i>4.3</i>	<i>-4.4</i>	<i>2.1</i>	<i>14.8</i>
2022	-4.4	-10.9	-1.0	12.6	-5.0
	<i>-7.5</i>	<i>-17.2</i>	<i>-2.2</i>	<i>6.2</i>	<i>-20.4</i>
2023	7.8	6.0	-1.7	12.4	26.3
	<i>2.7</i>	<i>5.2</i>	<i>-5.1</i>	<i>14.0</i>	<i>16.9</i>

Investment Strategy

Fiduciary's objective is to buy durable businesses at value prices in order to achieve outstanding investment results over a full market cycle. The essential tenets to their investment philosophy are: They utilize a business owner's approach to investing and thoroughly investigate the economics of the business and the qualities of management of each company. Their approach is contrarian in nature as they invest in companies that have stumbled or are temporarily out of favor with the market, and hence improperly priced. Their goal is to invest in durable business franchises that are selling at low valuations and a significant discount to their intrinsic value. Their investment process of purchasing good companies at low valuations will achieve superior risk-adjusted returns over a three- to five-year time horizon.

Top Ten Holdings

1. Simpson Manufacturing	4.97%	6. Beacon Roofing Supply	4.34%
2. Carlisle Companies	4.85%	7. BJ's Wholesale Club	4.34%
3. Skechers U.S.A.	4.56%	8. Fortune Brands Innovations	4.16%
4. Henry Schein Inc.	4.55%	9. Genpact Limited	4.09%
5. Robert Half Inc.	4.39%	10. Insight Enterprises	3.89%

Return data from Fiduciary - Small Cap Equity composite.
 Italicized returns from Russell 2000 benchmark.

Dukes County Pooled OPEB Trust
Small Cap Manager Search
Organizational Information

	1	2	3
Firm	Ameriprise Trust Company	Cornerstone Investment Partners	Fiduciary Management
Product	Threadneedle US Equity Small Cap	Diversified Small Cap Core	Small Cap Equity
Location	Boston, MA	Atlanta, GA	Milwaukee, WI
Contact	Michael Spellman	Paul Slakter	Carrie Nichols
Phone	617.316.4941	813.240.6191	414.212.9064
Affiliation	Independent	Independent	Independent
Founded	1985	2002	1980
Total Assets	\$8.7B	\$1.9B	\$14.9B
Assets in Product	\$1.5B	\$44mm	\$3.6B
Investment Style	Small Cap, Mid Cap, Core, Bottom-Up, Fundamental	Small Cap, Core, Quantitative	Mid Cap, Small Cap, Relative Value, Core, Bottom-Up, Fundamental
Philosophy	They believe that companies that are improving their business fundamentals, resulting in sustained market share, profitability, free cashflow generation and returns, are well positioned to outperform peers over a market cycle.	Cornerstone has observed that stock prices are more volatile than their underlying fundamentals. In addition, the market is slow to recognize stocks with improving fundamentals and investors are hesitant to embrace changes, thus offering an opportunity to build positions in companies over time that are fundamentally improving.	FMP's objective is to buy durable businesses at value prices with the goal of achieving superior investment results over a full market cycle.
No. of Securities	50-80	240	35-45
Turnover	61%	90%	24%
P/E Estimate	18.0x	16.7x	16.8x
P/E Trailing	23.5x	16.0x	20.3x
5yr Alpha	8.11	6.07	7.07
5yr Beta	0.97	0.99	0.78
5yr SD	26.32	27.16	21.88
5yr Upside Capture	125.23	120.82	101.25
5yr Downside Capture	87.25	93.32	72.04
5yr Tracking Error	4.69	6.76	8.86
Inception	11/14/1997	6/30/2012	1/1/1980
Benchmark	Russell 2000	Russell 2000	Russell 2000
Fee Schedule	Commingled Fund: 50 bps on balance Minimum: \$5mm (Waived)	Commingled Fund: 40 bps on balance Minimum: \$1mm	Separate Account: 85 bps on first \$25mm Minimum: \$3mm

Dukes County Pooled OPEB Trust
Small Cap Manager Search
Performance Information

	1	2	3	
Firm	Ameriprise Trust Company	Cornerstone Investment Partners	Fiduciary Management	Russell 2000
Product	Threadneedle US Equity Small Cap	Diversified Small Cap Core	Small Cap Equity	
2008	-38.55	-	-21.06	-33.79
2009	54.01	-	35.72	27.17
2010	30.73	-	23.45	26.86
2011	-7.39	-	5.64	-4.17
2012	15.78	-	11.34	16.34
2013	39.98	48.81	33.43	38.82
2014	12.22	4.25	7.99	4.90
2015	-1.01	-1.17	-5.72	-4.42
2016	15.20	23.38	21.65	21.28
2017	18.51	17.63	15.42	14.63
2018	-13.24	-5.77	-8.10	-11.03
2019	33.06	18.75	27.14	25.49
2020	34.03	22.37	4.40	19.95
2021	26.72	44.82	31.75	14.82
2022	-16.24	-18.41	-4.98	-20.44
2023	23.26	23.09	26.33	16.93
1Q2023	6.39	6.92	7.82	2.74
2Q2023	6.26	4.16	6.02	5.20
3Q2023	-4.85	-4.10	-1.71	-5.13
4Q2023	14.59	15.26	12.44	14.03
3 Year	9.37	13.31	16.51	2.22
5 Year	18.47	16.15	15.99	9.96

Dahab Associates, Inc.
Request for Proposal – 2024

Small Cap Equity

Company Name	Ameriprise Trust Company (ATC) Sub-Advisory Firm: Columbia Management Investment Advisers, LLC (CMIA)
Investment Style	Small Cap
Product Name	Threadneedle US Equity Small Cap
Principal Address	Ameriprise Trust Company: Ameriprise Financial Center Minneapolis, Minnesota 55474 CMIA: 290 Congress Street Boston, Massachusetts 02210
Telephone Number	(617) 316-4941
Email Address	Michael.Spellman@columbiathreadneedle.com
Individual Completing this RFP	Michael Spellman
Position	Senior Director, Institutional Sales
Mailing Address (if different from above)	290 Congress Street, Boston, MA 02210
Telephone Number (if different from above)	
Fax Number	
Date Completed	January 18, 2024

Firm Name	Ameriprise Trust Company Sub-Advisory Firm: Columbia Management Investment Advisers, LLC (CMIA)
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Summary

General Information:

	Ameriprise Trust Company Sub-Advisory Firm: Columbia Management Investment Advisers, LLC (CMIA)
Firm Name	Note: The information below represents CMIA
Product Name	Threadneedle US Equity Small Cap
<u>City, State</u> of firm's headquarters	Boston, Massachusetts
<u>City, State</u> of Product's Investment Team	London, United Kingdom
Name of Parent Company, or "Independent"	Ameriprise Financial Inc.
Tax-Exempt Assets Under Management	Note: December 31, 2023, firm-level and strategy-level asset under management data is not currently available for external distribution. After our earnings release, we will be able to provide an update in the end of January.
Total Assets Under Management	Note: December 31, 2023, firm-level and strategy-level asset under management data is not currently available for external distribution. After our earnings release, we will be able to provide an update in the end of January.
Year Founded	CMIA traces its history of institutional asset management back to 1972 and was incorporated as IDS Growth Spectrum Advisors, Inc. on October 10, 1985.
Number of Massachusetts PERAC clients	0
Contact Name	Michael Spellman
Contact Number	(617) 316-4941
Contact Email	Michael.Spellman@columbiathreadneedle.com

Which of the following types of products are available for this search? You may offer multiple product types if you choose. Indicate with an "X." There will be room to elaborate on the product offerings elsewhere in this document.

This selection should indicate that any minimum account sizes for the product are either met or waived for this search.

Separate Account	
Commingled Fund	X
Mutual Fund	

Equity Product Information:

<p>Please provide the following figures for a representative account, with the data as of the end of the 4th Quarter 2023 only.</p>
<p>Do not submit the following data for any other quarter, even if footnoted as such. It is acceptable to submit preliminary data, if necessary.</p>
<p>Only provide statistics for indicated time-periods. Do not put “since inception” statistics in lieu of the requested time-period. If statistics for a given time period are not available, leave the response area blank.</p>
<p>All statistics must be based on quarterly numbers, <u>never monthly</u>, even when the question isn’t explicit in that regard.</p>
<p>All statistics should be made with regard to the following benchmark: Russell 2000 Index</p>
<p>Do not submit statistical data compared to any other benchmark, even if your product is traditionally benchmarked against a different index, even if you choose to indicate it as such.</p>

- Dahab Associates often reconciles the following statistics against the “Informais PSN” database, if data is available, using the relevant ending-date and benchmark.
- It is not mandatory for this RFP that managers populate or use the PSN database.
- If a manager has access to their statistics as they appear in the PSN database, it would be helpful if the following statistics in this RFP correspond to those in PSN.
- **IF the submitted product is in the PSN database**, please provide the following identifying information exactly as it appears (case, spaces, and exact spelling are necessary).

PSN Firm Name	Columbia Threadneedle Invstmnts Intl
PSN Product Name	US Equity Small Cap
PSN Firm Abbreviation	CTI
PSN Product Abbreviation	US Equity Sm Cap

Product Name	Threadneedle US Equity Small Cap Strategy (the “Strategy”)
Style (Core, Growth, Value) Please answer as to your firm’s specific classification of this product.	Small cap core/blend Our goal is to run a relatively sector neutral and factor neutral portfolio, allocating as much of our tracking error budget as possible to stock selection as we believe that this gives us the best chance to perform well in different market environments.
Typical Number of Securities Held	50 – 80

Portfolio Turnover, 12-month rolling (%)	60.64%*
P/E of typical portfolio- Estimate	18.0x (NTM WHAVG)
P/E of typical portfolio- Trailing	23.5x (WHAG)
5-year Information Ratio	1.70
5-year Tracking Error	1.65
5-year Upside Capture Ratio	112.16
5-year Downside Capture Ratio	87.77
5-year R-squared Statistic	94.39
Strategy Inception	November 14, 1997
Benchmark Used for Above and Below Statistics (Must be the required benchmark as indicated)	Russell 2000 Index
Benchmark for the Product	Russell 2500 Index
Total Assets in this Strategy	Note: December 31, 2023, firm-level and strategy-level asset under management data is not currently available for external distribution. After our earnings release, we will be able to provide an update in the end of January.
Soft/Hard Close Amount for the Strategy	The capacity of the Strategy is estimated to be \$3.0 billion. The capacity of the Equity strategy is estimated by considering the level of AUM that would likely constrain the alpha generation of the strategy, as well the assessing the redemption risk of the strategy. Other relevant considerations include the liquidity profile of the strategy, turnover of the strategy, common holdings across the firm, diversity of investor base, and peer group comparisons. The capacity of an Equity strategy is reviewed by the Investment Consultancy and Oversight Group on a periodic basis.

*Annual Portfolio Turnover for a representative portfolio, calculated using US convention: $(Purchase + Sales) / ((Opening\ Value\ of\ Fund + Closing\ Value\ of\ Fund) / 2) \times 100$

Source: Columbia Threadneedle Investments, as of December 31, 2023. US Equity Small Cap strategy representative portfolio.

	3-Year	5-Year
Alpha	0.66	0.77
Batting Average (% of quarters beating benchmark)	92	90
Standard Deviation	19.95	22.72
Beta	0.91	0.92

Source: Columbia Threadneedle Investments, as of December 31, 2023. US Equity Small Cap strategy representative portfolio.

Firm Affiliation

1. Is the firm independent?	No. Ameriprise Trust and CMIA are wholly-owned subsidiaries of Ameriprise Financial, Inc. As part of the Ameriprise Financial organization, Ameriprise Trust and CMIA receive general corporate services, including administrative support, equipment and facilities. Ameriprise Trust and CMIA work together to provide complementary services to certain of our clients and accounts. We believe that harnessing the collective expertise of our firm across the Ameriprise Financial group of companies serves to benefit our clients.
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Yes (CMIA). Ameriprise Trust is a bank that is exempt from registration under the Investment Advisers Act of 1940. The subadvisor, CMIA is a regulated invested adviser.

2. Is the firm registered under the Investment Advisors Act of 1940?

3. Is the firm minority owned? If so, what percent?

No.

4. Is the firm women owned? If so, what percent?

No.

5. Is the firm a subsidiary of, or related in any way to:

A brokerage firm	X
Insurance company	X
A bank	X
Other	X

6. What is the name of the parent company?

Ameriprise Financial, Inc.

7. Please provide details of the ownership structure of the firm.

Ameriprise Trust and CMIA are wholly-owned subsidiaries of Ameriprise Financial, Inc.

8. If the firm is related in any fashion (financially or otherwise) to any other entity, explain.

ATC and CMIA is a subsidiary of Ameriprise Financial, Inc. a large diversified global financial services company. Ameriprise Financial and its affiliates offer services other than money management which include financial planning, brokerage, life insurance and annuities, life insurance agencies and a bank.

Affiliates of CMIA that use the Columbia Threadneedle Investments global brand include:

Columbia Management Investment Distributors, Inc. (CMID), a registered broker-dealer that serves as distributor of mutual funds and collective funds managed or subadvised by CMIA and its affiliates. CMID is an indirect subsidiary of CMIA.

Columbia Management Investment Services Corp, the transfer agent for the Columbia mutual funds.

Columbia Wanger Asset Management, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission and a wholly-owned subsidiary of CMIA.

Threadneedle Asset Management Ltd. (TAML), a U.K.-based investment adviser registered with the U.K. Financial Conduct Authority.

Threadneedle International Ltd. (TINTL), a U.K.-based investment adviser registered with the U.K. Financial Conduct Authority (FCA) as well as the U.S. Securities and Exchange Commission. TINTL is also registered with the U.S. Commodity Futures Trading Commission as a commodity trading adviser.

Threadneedle Investments Singapore (Pte.) Limited (TIS), an adviser regulated by the Monetary Authority of Singapore.

Threadneedle Management Luxembourg, S.A. (TML S.A.), a Luxembourg-based management company registered with the Commission de Surveillance du Secteur Financier (CSSF).

Lionstone Partners, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission and a wholly-owned subsidiary of CMIA.

Columbia CENT CLO Advisers, LLC, a U.S.-based investor adviser registered with the U.S. Securities and Exchange Commission.

Pyrford International Limited (Pyrford), U.K.-based investment firm registered with the U.K. Financial Conduct Authority as well as the U.S. Securities and Exchange Commission.

As we seek to enhance our investment capabilities and the support services provided to our clients, we may utilize services from, and provide services to, some of our affiliates. For example, we engage certain affiliated investment advisers to provide (jointly or in coordination with us) services relating to client relations, investment monitoring, account administration, investment research, trading and discretionary investment management (including portfolio management and risk management) to certain accounts we manage, including mutual funds, ETFs, other pooled vehicles and separately managed accounts.

Certain portfolio management, trading, distribution and client servicing teams at both our firm and our affiliates operate jointly to provide a better client experience. These joint teams use expanded and shared capabilities, including the sharing of research and other information by investment personnel (e.g., portfolio managers, analysts and traders) relating to economic perspectives, market analysis and equity and fixed income securities analysis.

To facilitate the collaborative approach noted above, CMIA has entered into subadvisory agreements, intercompany agreements and “participating affiliate” arrangements with certain of these companies.

For more information on the relationships among CMIA, these companies, and other affiliated and non-affiliated companies, please refer to our Form ADV Part 2A brochure. A complete list of Ameriprise Financial affiliates is included in the Ameriprise 10-K report filed with the SEC and can be provided upon request.

General Background Information

1. Please indicate the types of accounts that your firm currently manages:

Domestic Equity	X	Socially Conscious	X
Fixed Income	X	Hedge Fund of any type	X
Balanced	X	Institutional Mutual Funds	X
International	X	Retail Mutual Funds	X
Global	X		

2. Please provide the location and function of each of the firm's offices.

CMIA's headquarters is located at 290 Congress Street in Boston, Massachusetts. The company's key investment offices are listed below:

Boston, Massachusetts: Investment management and research, trading, administration, settlements, risk management, compliance, marketing and client service.

El Segundo, California: Investment management, research and trading.

Menlo Park, California: Investment management and research.

Minneapolis, Minnesota: Investment management, research, trading, administration, settlements, risk management, compliance, marketing and client service.

New York, New York: Investment management, research, trading, marketing and client service.

Portland, Oregon: Investment management and research.

Stamford, Connecticut: Investment management and research.

3. Please give a brief history of the firm.

ATC

ATC was founded in 1979 to manage assets for institutional clients. ATC has been a wholly-owned subsidiary of Ameriprise Financial throughout its history. It was formerly known as American Express Trust Company, IDS Trust Company, IDS Bank & Trust, and Advisory Bank & Trust Company.

CMIA

CMIA was incorporated as IDS Growth Spectrum Advisors, Inc. on October 10, 1985.

1894 — Investors Syndicate, our earliest predecessor company, was founded to provide face-amount certificates to consumers with a need for conservative investments.

1937 — Investors Syndicate expanded its product offerings through Federal Housing Authority mortgages, and later, mutual funds, by establishing Investors Mutual, one of the pioneers in the mutual fund industry.

1949 — Investors Syndicate was renamed Investors Diversified Services, Inc., or IDS.

1972 — IDS began to expand its distribution network by delivering investment products directly to clients of financial institutions.

1979 — IDS became a wholly-owned subsidiary of Alleghany Corporation pursuant to a merger.

1984 — American Express Company acquired IDS from Alleghany Corporation.

1985 — IDS/American Express, Inc. was incorporated as IDS Growth Spectrum Advisors, Inc. on October 10, 1985.

1994 — The company was renamed American Express Financial Corporation and began selling products and services under the American Express brand.

2005 — American Express Company completed a spin-off of 100% of American Express Financial Corporation's common stock to the shareholders of American Express Company. As a result of this transaction, American Express Financial Corporation was renamed Ameriprise Financial, and became a publicly traded company no longer affiliated with American Express Company. Effective August 1, 2005, the company's insurance, annuity, asset management, and outside distribution businesses began operating under the new brand name RiverSource.

November 7, 2008 — RiverSource Investments, LLC, completed its acquisition of J. & W. Seligman & Co. Incorporated (Seligman). With the completion of the acquisition, substantially all of Seligman's investment advisory contracts were transferred to RiverSource. Additionally, Seligman became an offering brand of RiverSource Investments, LLC.

April 30, 2010 — Ameriprise Financial, Inc., the parent company of RiverSource Investments, LLC, acquired the long-term asset management business of Columbia Management Group, LLC, including certain of its affiliates, which were, prior to this acquisition, part of Bank of America. In connection with the acquisition of the long-term assets, certain clients of Columbia Management Advisers, LLC received a new investment adviser, RiverSource Investments, LLC, which is now known as CMIA, and the acquisition, the asset management businesses of the two firms were integrated under the CMIA name.

May 20, 2011 — Columbia Management acquired Grail Advisors, LLC, a registered investment adviser that offers actively managed exchange-traded funds (ETFs). The deal provides CMIA with active ETF capabilities, adding to its broad product line-up.

March 30, 2015 — Columbia and Threadneedle group of companies began doing business under the global brand Columbia Threadneedle Investments. The new brand represents the combined capabilities, resources and reach of CMIA and its offshore asset management affiliates, offering clients access to the resources of the global group and positioning the group for a greater share of global growth. There was no change to the corporate structure or regulated entities as a result of the new brand.

September 1, 2016 — CMIA completed its acquisition of Emerging Global Advisors, LLC (EGA), a New York-based registered investment adviser and a leading provider of strategic beta portfolios focused on emerging markets. The acquisition significantly enhances our strategic beta product development and accelerates the growth plan for our ETF business.

November 1, 2017 — CMIA acquired Lionstone Partners, Ltd., a leading national real estate investment firm based in Houston. Lionstone specializes in investment strategies based upon proprietary analytics. The acquisition extends our investment capabilities into U.S. real estate, an important asset class that is projected to attract increasing allocations from both institutional and retail investors.

November 2021 — Our parent company, Ameriprise Financial, completed the acquisition of BMO Financial Group's EMEA asset management business. The acquisition positions Columbia Threadneedle well to respond to the developing needs of clients by adding key capabilities in growing segments where BMO has leading positions in EMEA that can be leveraged globally. In addition, Columbia Threadneedle North America has formed a strategic relationship with BMO to collaborate on meeting their U.S. clients' needs, bringing them an even more robust set of capabilities.

4. When was the firm founded?

Ameriprise Trust was founded in 1979 to manage assets for institutional clients.

Ameriprise Trust has been a wholly-owned subsidiary of Ameriprise Financial throughout its history. It was formerly known as American Express Trust Company, IDS Trust Company, IDS Bank & Trust, and Advisory Bank & Trust Company.

CMIA traces its history of institutional asset management back to 1972 and was incorporated as IDS Growth Spectrum Advisors, Inc. on October 10, 1985.

5. When was it registered as an investment advisor?

1985 (CMIA)

6. When did the firm begin to manage tax exempt accounts?

1972*

**Predecessor entity. Please see our response to Question 4 above.*

7. Describe the level of error and omission insurance coverage the firm carries.

The firm’s insurance policies and coverage levels provided below cover Ameriprise Financial and its subsidiaries, including CMIA.

Risks Covered: Errors & Omissions; Fidelity Bond; Directors & Officers Liability (Side BC)

Lead Carrier: Ameriprise Captive Insurance Company

Limit: \$410 million / \$500k Deductible / Expiration Date: 1/1/2025

Risk Covered: ERISA Bond

Lead Carrier: Chubb

Limit: \$95 million / No deductible / Expiration Date: 1/1/2025

Risk Covered: Cyber Liability

Lead Carrier: Munich Re

Limit: \$200 million / \$5 million deductible / Expiration Date: 1/1/2025

8. Please describe any addition insurance coverage the firm carries and level of coverage.

Please see response to question 7 above.

9. Are you now the subject of a SEC or other regulatory body sanction? If so, explain.

No.

10. Has the firm ever been subject to a SEC or other regulatory body sanction? If so, explain.

Ameriprise Trust Company and CMIA have not been subject to a SEC or other regulatory body sanction for at least the last ten years.

11. Discuss, in detail, any litigation brought against the firm in the last five years.

Neither Ameriprise Trust Company, CMIA, nor to the best of our knowledge, any of their employees, officers, or directors, has been the subject of any material litigation matters in the past five years.

Other Matters: Ameriprise Financial, Inc. and certain of its affiliates, including Ameriprise Trust Company and CMIA, have been involved in legal, arbitration and/or regulatory matters concerning their respective business activities. These matters include routine litigation, class actions, bankruptcy proceedings and other litigation relating to specific underlying investments, and regulatory or governmental agency examinations and investigations (including sweep exams and other non-targeted inquiries). Ameriprise Financial is required to make 10-Q, 10-K and, as necessary, 8-K filings with the Securities and Exchange Commission on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Where required, CMIA also provides disclosure regarding such matters in its Form ADV. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov. Affiliates of Ameriprise Financial that are not advisory affiliates of CMIA also disclose certain matters in regulatory filings as required by law.

12. Please provide details on the financial condition of the firm.

ATC and CMIA are in sound financial condition. As part of the Ameriprise Financial organization, each benefits from the stability and financial resources offered by our parent company.

13. Provide a breakdown of assets by type of Investment Strategy. (for example, Mid Cap Growth, Core Fixed Income, Emerging Markets, etc.) You may add additional rows to this table as needed.

Investment Strategy	# of Accounts	\$ Value

Note: December 31, 2023, firm-level and strategy-level asset under management data is not currently available for external distribution. This information is available upon request after the external distribution date.

14. Please provide a breakdown of the *FIRM'S* accounts & assets in the following table:

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA		
Public		
Taft-Hartley		
Endowment		
Foundation		
Religious Order		
Other		
Total Tax-Exempt		
Taxable Assets:		
Personal Trusts		
Commingled		
Other		
Total Taxable		
Mutual Funds:		
Equity		
Fixed Income		
Money Market		
Other		
Total Mutual Funds		
Overall Total		

Note: December 31, 2023, firm-level and strategy-level asset under management data is not currently available for external distribution. After our earnings release, we will be able to provide an update in the end of January.

15. Provide a breakdown of the *PRODUCT'S* accounts & assets in the following table:

	# of Accounts	\$ Value

Tax Exempt Assets:		
ERISA		
Public		
Taft-Hartley		
Endowment		
Foundation		
Religious Order		
Other		
Total Tax-Exempt		
Taxable Assets:		
Personal Trusts		
Commingled		
Other		
Total Taxable		
Mutual Funds:		
Equity		
Fixed Income		
Money Market		
Other		
Total Mutual Funds		
Overall Total		

Note: December 31, 2023, firm-level and strategy-level asset under management data is not currently available for external distribution. After our earnings release, we will be able to provide an update in the end of January.

16. What are your firm's plans for growth of these assets?

We remain committed to these key principles in managing our business for the future:

Client centric: We strive to deliver investment outcomes clients expect through an investment approach that is team-based, performance-driven and risk-aware. Our focus on client satisfaction manifests itself throughout our business and is shared with our partners – from our valuable intellectual capital to the strength of our client service team and our results-oriented compensation structure.

Intense research: Our commitment to proprietary research is drawn from the strength of our career-track research professionals, who provide insight to our portfolio management teams to help them pursue strong, consistent results. We are focused on delivering strategies and solutions to our clients through innovation along with a deep understanding of their changing needs. We promote implementation of RI principles and we have developed proprietary tools that provide a robust RI framework and better analysis for portfolio managers to enhance their decision-making*.

Risk aware: Rigorous management of risk is core to everything we do and a key priority to ensure we continue to effectively execute a robust risk management framework. We manage a business that is streamlined and efficient, one that continually strives for operational excellence. Our teams execute repeatable processes that seek to optimize returns within our clients' risk objectives.

Responsible ethos: We strive to be a responsible member of our communities and influence positive change. We are committed to managing our business responsibly, including how we serve our clients, manage their assets, support and develop our employees and contribute to the communities we are a part of. Operating the business responsibly is fundamental to our culture, and our approach is underpinned by our values of client focus, excellence, integrity and respect.

**Although RI research is made available to all portfolio managers, each portfolio management team within our firm makes its own investment decisions and certain teams may place more, less or no emphasis on such research in any given investment decision.*

There is no guarantee that investment objectives will be achieved or that return expectations will be met.

17. Are there plans for limiting growth in any of the above areas?

At Columbia Threadneedle, we take a disciplined approach to managing capacity of all strategies and the responsibility for capacity management lies with our independent Investment Oversight and Consultancy Team, working in conjunction with our Senior Investment, Trading, Product and Distribution Leadership. Through our formal process we focus on growing and protecting investor value, and thus regularly review capacity levels on a strategy-by-strategy basis. As a result of our close monitoring, we are keenly aware of constraints that can arise from gaining significant share in specific equity and fixed income asset classes.

Our rigorous review procedures seek to ensure we can effectively execute our investment process while confirming markets can support continued liquidity and investment opportunities. As we approach the asset limits that we've set or as market dynamics evolve, our process allows us the opportunity to limit growth and begin to raise awareness of capacity with our clients, prospects, consultants and others.

18. How does your firm plan to staff the growth of the firm described above?

Additions to professional staff are made in anticipation of this growth and enable us to limit the number of accounts per manager and ensure personalized client service. Furthermore, by investing in additional marketing and client service staff, we allow our investment professionals to focus on adding value to client portfolios. As we approach our limits, we will continue to add personnel accordingly, or limit growth if it is in the best interests of our existing clients.

19. Give five (5) references for your services.

In order to appropriately manage the number of times our clients are contacted as a reference we prefer not provide references during the RFP phase. Should we be chosen for further consideration following initial review of RFP responses, we will provide references at that time

20. State the average size of the firm's 5 largest tax-exempt funds.

Note: December 31, 2023, firm-level and strategy-level asset under management data is not currently available for external distribution. This information is available upon request after the external distribution date.

21. Indicate the number & assets of tax-exempt accounts the FIRM gained & lost in each category:

Gained	2019		2020		2021		2022		2023	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	1	\$11mm	3	\$1.0B	7	\$2.1B	2	\$510mm		
ERISA	3	\$82mm	5	\$573mm	21	\$1.9B	7	\$413mm		
Taft-Hartley					7	\$530mm	1	\$13mm		
Endowment					1	\$27mm				
Foundation					14	\$322mm				
Religious Order					29	\$387mm				
Other	1	\$37mm			19	\$423mm	7	\$147mm		

Total	5	\$130mm	8	\$1.6B	98	\$5.6B	17	\$1.1B		
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Lost	2019		2020		2021		2022		2023	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	4	\$578mm	4	\$1.3B	3	\$261mm				
ERISA	11	\$774mm	8	\$544mm	5	\$1.2B	11	\$2.5B		
Taft-Hartley	3	\$403mm	2	\$92mm	3	\$27mm	2	\$74mm		
Endowment	1	\$45mm					3	\$46mm		
Foundation			3	\$84mm						
Religious Order							2	\$42mm		
Other	4	\$196mm	4	\$400mm	5	\$250mm	6	\$1.2B		
Total	23	\$2.0B	21	\$2.4B	16	\$1.7B	24	\$3.8B		

*In November 2021, our parent company, Ameriprise Financial, completed its acquisition of BMO Financial Group's (BMO) EMEA asset management business. In addition, Columbia Threadneedle North America has formed a strategic relationship with BMO Wealth Management to collaborate on meeting their U.S. clients' needs, bringing them an even more robust set of capabilities.

Note: December 31, 2023, firm-level and strategy-level asset under management data is not currently available for external distribution. After our earnings release, we will be able to provide an update in the end of January.

- 22. Please discuss any unusually large number of accounts or assets lost.
Not applicable. The firm has not experienced an unusually large number of account or asset losses.
- 23. Indicate the number & assets of tax-exempt accounts the PRODUCT gained & lost:

Gained	2019		2020		2021		2022		2023	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public										
ERISA										
Taft-Hartley										
Endowment										
Foundation										
Religious Order										
Other										
Total										

Lost	2019		2020		2021		2022		2023	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public										
ERISA										
Taft-Hartley										
Endowment										
Foundation										
Religious Order										
Other										

Total										
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24. For the PRODUCT, please discuss any unusually large # of accounts or assets lost.

We have witnessed a significant uptick in investor interest in the Strategy (UK OEIC and Luxembourg SICAV) over the past two years.

In the following table, list the 5 clients (or all clients, if fewer than 5 in the strategy) with the most invested in the product (including clients that aren't included in the composite), and the requested details.

If the client is public (or you may disclose its name) please do. Otherwise state the type of client (e.g. Taft-Hartley, Foundation, Sub-Advisory, Mutual Fund, etc.).

For Vehicle, potential choices would include (but aren't limited to) Separate Account, Commingled Fund, CIT, Mutual Fund, etc.

	Client Name or Type	\$ Invested	State (or Nation)	Investment Year	Vehicle	Included in Composite?
1						
2						
3						
4						
5						

Note: December 31, 2023, firm-level and strategy-level asset under management data is not currently available for external distribution. After our earnings release, we will be able to provide an update in the end of January.

Investment Team & Philosophy Implementation

1. Describe the structure of the product's investment team, including how many members the team has and the responsibilities of each member. Include an organizational chart which details the flow of information used in the decision-making process.

The US Equity Small Cap strategy is managed by Nicolas Janvier as lead portfolio manager, supported by Louis Ubaka as deputy portfolio manager.

Nicolas and Louis are supported by the wider team of analysts and a dedicated client portfolio manager. The US equities team EMEA, headed by Nicolas, consists of four portfolio managers, an analyst and a client portfolio manager.

The team is transatlantic by nature and utilizes the full breadth and depth of the firm's research capabilities. The team works closely with the US-based portfolio management teams and draw insight from the resources of the global fundamental research team, including over 25 US specialist fundamental and over 45 Responsible Investment analysts. This enhances the idea generation process as well as providing meaningful debate and fresh perspectives.

US equities team EMEA

Team member	Role	Location	Joined Industry	Joined Firm
Nicolas Janvier	Head of US Equities, EMEA	London	2000	2002
Louis Ubaka	Portfolio Manager	London	2015	2021
Benedikt Blomberg	Portfolio Manager	London	1998	2005
Alexandra Dan	Portfolio Manager	London	2015	2021
Samuel Elliott	Analyst	London	2016	2016
Andrew Smith	Client Portfolio Manager	London	2012	2012

Source: Columbia Threadneedle Investments, as of December 31, 2023.

Global Fundamental Research team

Our equity research platform has three distinct centralized research resources; the Fundamental Equity Research team, the Responsible Investment team, and the Quantitative Research team, which were developed to provide support to all equity investment professionals. These teams work closely with the portfolio managers and serve as additional resources for research, analysis and idea generation. The fundamental research and quantitative research teams predominantly focus on US equities across all market spectrums and sectors. All of our portfolio managers are able to collaborate with this team across the firm. Each research team rank stocks on a forward-looking 1 to 5 ranking system, (1-Conviction Outperform through 5-Conviction Underperform). The ratings are reassessed on a systematic ongoing basis.

Fundamental Equity Research team

The Fundamental Equity Research team analysts produce original research and ratings based on an in-depth analysis of company fundamentals, industry position and future prospects. Analysts draw upon their experience, industry knowledge and discussions with corporate management to construct a financial model (Income Statement, Balance Sheet Statement and Cash Flow Statement) for each company they cover.

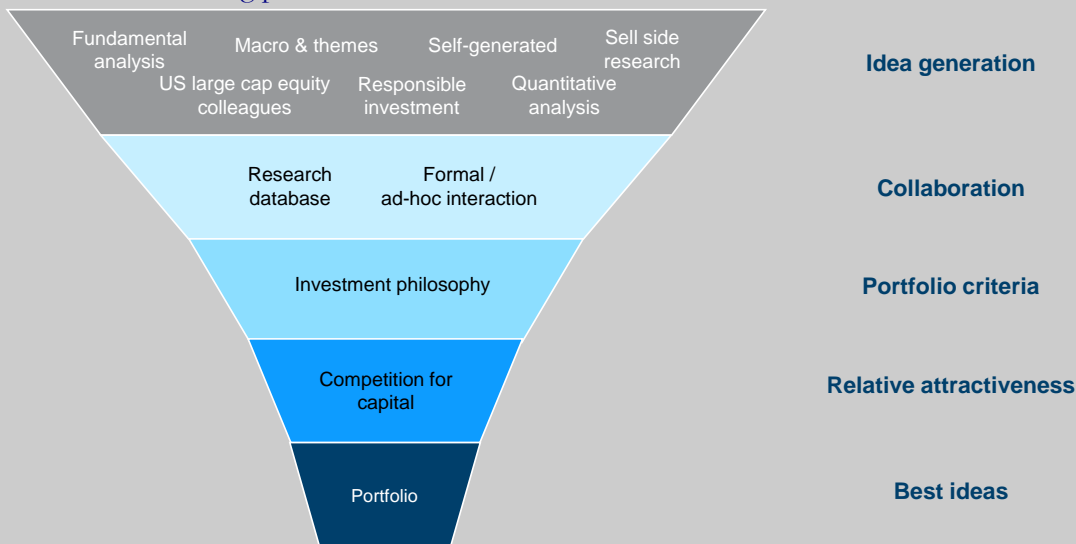
Ratings are forward-looking and based on the analyst's projections and informed by the analyst's sector/industry view. Each rated stock is accompanied by a thesis statement, a financial model and scenario analysis with base, bull, and bear target prices. When considering the return potential of a stock our analysts use a 1-year time horizon and incorporate a risk component that facilitates cross-industry and cross-sector relative value discussions. Analysts rate stocks 1-Conviction Outperform through 5-Conviction Underperform, and review ratings on an ongoing basis. While we have specialist responsible investment analysts (discussed later), the consideration of ESG factors is integrated into the work of the fundamental analysts.

Responsible Investment (RI) team

The dedicated RI analysts are focused on ESG research and engagement. The team provides a proprietary assessment of the quality of a company’s ESG risk management performance in practice, informed by academic models and the work of the Sustainability Accounting Standards Board, and assigns a rating (1 is the highest quality). The RI analysts also provide further qualitative analysis on issues such as climate change, review of involvement in controversies, and lead engagement with investee companies on sustainability issues.

Quantitative Research team

The Quantitative Research team are US based and responsible for developing and implementing quantitative valuation models, risk analysis, portfolio optimization and performance attribution, and produces a variety of quant models covering both the large and small cap universe. Stocks in the quant model are assigned a 1-5 rating. Our decision making process follows a model illustrated below.



- How long has each key member of the team worked with this product? Have there been additions or departures in the last 3 years for the team managing the proposed product? Please explain.

Nicolas Janvier has worked on the Strategy since 2015. He has 17 years’ experience managing US small cap portfolios. He was a portfolio manager in US mid and small cap team in our New York office for eight years, before relocating to London and subsequently became the lead portfolio manager for the strategy.

Louis Ubaka, the deputy portfolio manager, has been focused on the US small cap asset class since he joined the team in 2021. Louis (previously a US equity analyst) was appointed deputy portfolio manager for the Strategy within the US Equities team and replaced Scott Woods. Scott remains a member of our global equity team.

We have provided in the table below the joiners and leavers from our EMEA US equities team in the last three years.

US equities team EMEA

Joiners

Name	Join date	Function
Alexandra Dan	July 2021	Analyst*, US Equities EMEA
Louis Ubaka	July 2021	Analyst*, US Equities EMEA

**Alexandra Dan and Louis Ubaka were promoted to portfolio managers in 2023.*

Source: Columbia Threadneedle Investments, as of December 31, 2023.

Leavers

Name	Leave date	Function
Ashish Kochar*	September 2021	Portfolio Manager, Global/US Equities EMEA

**Ashish Kochar was a member of the Global equities team, but he contributed his ideas to the US equities team.*

Source: Columbia Threadneedle Investments, as of December 31, 2023.

3. Please provide a brief history of the investment team including any previous firms this team has worked at together.

We have been managing US equity portfolios in London since 1994 and offer a wide spectrum of US equity strategies.

The US equities team experienced some turnover in January 2014 when two portfolio managers and five analysts departed including Head of US Equity, Cormac Weldon, who had been with the firm for 17 years.

Following his departure, Diane Sobin took over as team head. Diane had been a portfolio manager at Threadneedle since joining in September 2011. Prior to this she worked for our sister firm, Columbia Management, where she was a New-York based US Equities portfolio manager.

In line with our commitment to offering a very strongly resourced US equity capability, Columbia Threadneedle's EMEA US equities team was fully rebuilt in July 2014 through a combination of significant external and internal hires. We appointed portfolio manager Nadia Grant from JP Morgan Asset Management in 2014.

In July 2017 Diane Sobin, Head of US Equities EMEA, relinquished her portfolio management responsibilities on Columbia Threadneedle EMEA products when she relocated to the US, but stayed within Columbia Threadneedle until she left the firm altogether upon retirement in May 2018. Nadia Grant took over a team head upon Diane's departure from the team in 2017.

In October 2020, Nicolas Janvier took over as a team head following a departure of Nadia Grant.

The US Equity Small Cap strategy has been managed by the following lead portfolio managers:

- From November 1997 to April 2012 – Cormac Weldon (left the business in April 2014)
- From April 2012 to June 2017 – Diane Sobin (co-managed with Nicolas from December 2015)
- Since Dec 2015 – Nicolas Janvier (Deputy between March and December 2015, Co-manager between Dec 2015 and June 2017, Lead manager from July 2017)

4. What is the # of accounts and account volume (in \$) that is handled by this team?

21 accounts, \$11,359mm in AUM, across US equity strategies (as of September 30, 2023).

5. Do the same groups manage equity, fixed income, & balanced portfolios at the firm?

No, we have dedicated investment teams across asset classes. Across equities we have a global team along with regional investment teams covering US, Europe, UK, Japan, Asia Pacific and Emerging Markets.

The US equities team EMEA manages the specialist US equity strategies, including the US Core, US Core Plus, US Core Plus ESG Focus, US High Alpha, US Large Cap Growth opportunities, US Small Cap, US Equity income, US Extended and US Absolute Return.

6. Does the firm employ a central trading desk?

Yes.

7. If yes, describe the trading operation & the traders' qualifications.

The firm maintains a centralized trading group to manage the purchase and sales of securities for all of our clients whether mutual funds, institutional accounts or private bank clients. Centralizing trading integrates trading into the investment process to provide clear value added to our clients through market knowledge and awareness, trade execution and idea generation. Centralized trading supports best execution by providing for separation of duties, specialization of function and compliance checks and balances.

The trading team is deep in experience, senior traders with an average of 30 years in the industry and more than 26 years of trading experience ensuring that we deliver solutions to our investment team.

The trading desk, with locations in Singapore, London and the U.S., is aligned with portfolio management teams. A senior trader in each region is designated as the point for each portfolio manager group. This approach allows the trader to develop a rapport with the investment team, develop a comfort with their investment process, and

most importantly, align the execution strategy with the investment thesis that drives the transaction. This structure allows the traders to move aggressively to capture short term opportunities, proactively monitor block flows and alert portfolio management teams to liquidity opportunities.

We have a fiduciary duty to seek to obtain best execution when it is affecting trades on behalf of its advisory clients. The firm will choose the appropriate venue most capable of providing the brokerage services necessary in seeking to obtain the best available price and most favorable execution in which to place an order. The trading desk utilizes Blackrock Aladdin's® order management system to access broker dealer algorithm platforms, independent ATS and full service "high touch" brokers used in our execution strategies. We are constantly reviewing the latest tools to best align our execution strategies with the changing market conditions.

As the market structure has become increasingly complex, we remain laser focused on protecting the execution and solving for what is best for our clients and their portfolio returns. We want to be fast only if it provides best execution for our clients. Simply, we want to route our trades with the highest level of integrity.

8. Does the firm have an investment committee?

No. We do not have a formal investment committee that selects specific securities. Specialized investment teams with experienced leadership operate in a boutique-style environment based on individual and team accountability. The portfolio managers of each product are responsible for implementing their investment philosophy and process in accordance with client guidelines. Although we do not tell our portfolio managers what to do, each team's investment strategy is validated and monitored by an investment oversight committee chaired by the Global Chief Investment Officer.

The risk management process performed by the investment team and the IRM Department, our Investment Consultancy & Oversight Team uses a bespoke '5P' approach to ensure the integrity of an investment strategy. The team engages with our portfolio managers – reviewing their performance, discussing their decision-making and analyzing their processes, all to ensure we remain faithful to our clients' objectives and identify opportunities to continually improve. This process is tangible evidence of our commitment to accountability.

This independent investment oversight process ensures accountability and facilitates continuous improvement, while maintaining manager autonomy. We believe this disciplined process contributes towards our ability to deliver sustainable returns and ensure each investment team is adhering to its philosophy and process.

The 5Ps are: Product Positioning, Investment Philosophy, Investment Process, People & Resources and Performance Expectations and Measurement. An overview of the 5P approach is illustrated below.



Our Investment Consultancy & Oversight professionals report directly to our Global CIO. Our team members have backgrounds in investment and/or risk management, are segmented by asset class and work closely with

the respective investment teams. Importantly, this process is independent from the risk management performed by the investment teams and the IRM Department.

The team is tasked to work closely with the investment teams to evaluate and help with continuous improvement of the investment management processes, and host both formal reviews and informal meetings with each team. Included in the formal review are strategy discipline and execution, as well as performance expectations and measurement. Additionally, the formal reviews provide portfolio managers with the opportunity to give to management and the broader organization an update on any issues, resource requirements and any investment process enhancements.

Typical outcomes of formal reviews may include the need for additional resources or suggested improvements to portfolio construction or risk management. Rarely do these assessments impact a change in core philosophy or process. The Investment Consultancy & Oversight Team is represented with a voting member on the Investment Oversight Committee (IOC), and any proposed changes must be approved by the IOC, whose other voting members include the Global CIO, Global Heads of Equity and Fixed Income, Director of Research, Global Head of Trading and our risk partners, among others.

9. If yes, describe how it operates & the background/experience of the members.

The risk management process performed by the investment team and the IRM Department, our Investment Consultancy & Oversight Team uses a bespoke '5P' approach to ensure the integrity of an investment strategy. The team engages with our portfolio managers – reviewing their performance, discussing their decision-making and analyzing their processes, all to ensure we remain faithful to our clients' objectives and identify opportunities to continually improve. This process is tangible evidence of our commitment to accountability.

This independent investment oversight process ensures accountability and facilitates continuous improvement, while maintaining manager autonomy. We believe this disciplined process contributes towards our ability to deliver sustainable returns and ensure each investment team is adhering to its philosophy and process.

The 5Ps are: Product Positioning, Investment Philosophy, Investment Process, People & Resources and Performance Expectations and Measurement. An overview of the 5P approach is illustrated below.



Our Investment Consultancy & Oversight professionals report directly to our Global CIO. Our team members have backgrounds in investment and/or risk management, are segmented by asset class and work closely with the respective investment teams. Importantly, this process is independent from the risk management performed by the investment teams and the IRM Department.

The team is tasked to work closely with the investment teams to evaluate and help with continuous improvement of the investment management processes, and host both formal reviews and informal meetings with each team. Included in the formal review are strategy discipline and execution, as well as performance expectations and measurement. Additionally, the formal reviews provide portfolio managers with the opportunity to give to management and the broader organization an update on any issues, resource requirements and any investment process enhancements.

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10. If applicable, how often does the investment committee meet?

Please refer to the above responses in Question #8 and #9.

Equity Investment Philosophy

1. Please indicate which categories most correctly identify the equity investment style of the product:

Large Cap		Bottom-Up	X
Mid Cap		Top-Down	
Small Cap	X	Momentum	
All Cap		Sector Rotator	
Value		Market Neutral	
Relative Value		Low P/E	
Deep Value		Quantitative	
Growth		Fundamental	X
GARP		Index Funds	
Core	X	Other (please replace 'Other' with your answer)	

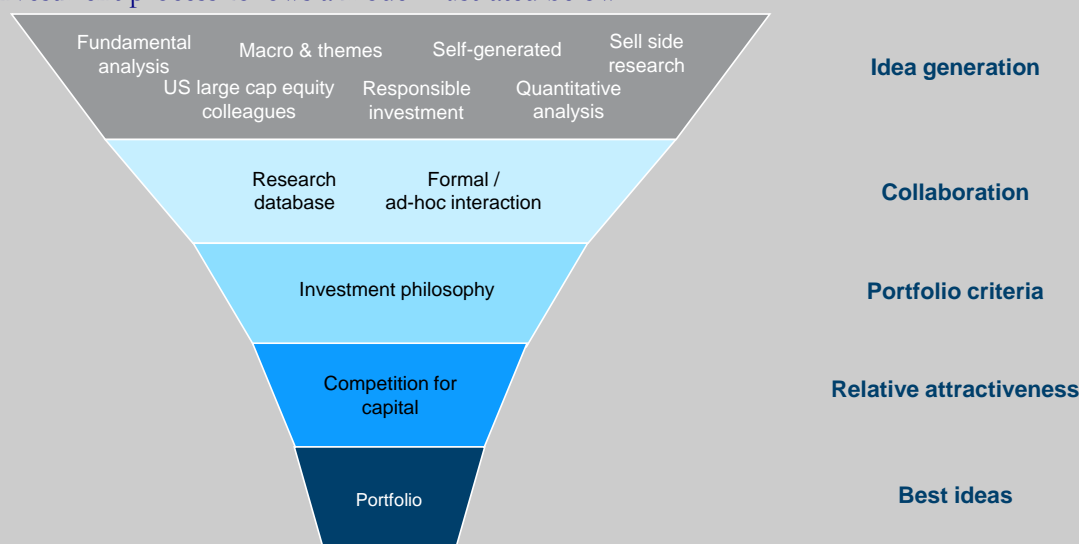
2. In one or two **brief** sentences, please state the product's investment philosophy.

We believe that companies that are improving their business fundamentals, resulting in sustained (and often better than expected) market share, profitability, free cashflow generation and returns, are well positioned to outperform peers over a market cycle. Through our proprietary research, we seek out companies, that we believe can sustainably improve: Returns on Invested Capital, Profitability, Free Cash Flow Generation; and are integrating RI considerations in their business model.

3. Describe the equity investment process in detail, including how **buy and sell** decisions are made.

Investment process

Our investment process follows a model illustrated below.



Opportunity set

Our investment universe comprises companies with a typical market capitalization between \$500million and \$10billion at the time of investment, such as those represented by the Russell 2500 Index. We can invest in

companies outside this range so long as there is sufficient liquidity to initiate a position and if the risk and reward opportunity is compelling.

Idea generation

Ideas for the strategy are primarily generated by working with our own global fundamental research team, more detail on which is given in the next section. Our portfolio managers have a close, collegiate working relationship with the dedicated US equity fundamental analysts through daily interactions. This research intensity helps us to narrow down the investment universe to the companies exhibiting the improving fundamental characteristics we seek and to discuss and debate stock ideas with analysts which accord with their industry and sub-sector coverage. RI considerations are embedded in the fundamental research process and our proprietary RI ratings are an important component of our assessment of the sustainable future earnings power of an enterprise and are a key measure of future risks to company balance sheets and cashflows.

Research

This investment process is applied by the portfolio manager who draws upon research conducted by our global research team, which is comprised of Fundamental, Quantitative, and RI analysts based in the US (Boston, New York and Minneapolis) and UK (London). It is a collegiate approach which sources insight from both sides of the Atlantic. The fundamental equity research team provides in-depth analysis of stock and industry insights, including position and future prospects, while the quantitative research team develops and implements quantitative valuation models, risk analysis, portfolio optimization and performance attribution.

ESG research and analysis

We integrate assessments of ESG performance and risk management into our investment process as part of idea generation, research and debate: ESG analysis is part of the consideration of investment opportunities and risks. Our stock notes incorporate ESG factors and an ESG rating. We use ratings derived from our own analysis, complemented by secondary sources such as MSCI ESG.

The focus of our ESG research is to understand exposure to and management of regulation, physical threats to assets, brand and reputation, and operational costs. We follow a best-in-class approach and assess companies against peers. We take into account the UN Global Compact and OECD Guidelines for Multinational Enterprises.

Where appropriate, the portfolio manager participates in RI related meetings, enhancing his understanding and appreciation of risks and opportunities, and the RI team participates in mainstream meetings.

The monitoring of regional focus lists and regular involvement in team discussions helps to identify the most appropriate areas of focus and research. The team ensures dialogue between the RI analysts and contributes to understanding of risk and opportunities on a stock, sector and theme. Furthermore, this dialogue further deepens understanding of RI issues. Main areas of input include:

- Columbia Threadneedle Daily Research Meeting
- Stock reviews (including an RI/ESG assessment)
- Themes and sector reviews
- Company meetings
- Weekly and ad-hoc updates
- Teach-ins with external analysts and experts.

Overall, we believe that our proprietary research is a key input to portfolio performance and important differentiator versus peers. Research by our portfolio managers and analysts is designed to validate the opportunities we have identified, where stocks exhibit the characteristics we seek.

Our approach to researching stocks focuses on understanding the key structural drivers of a sector and how they apply to specific companies by analyzing their fundamentals, their management team and on using this information to value these stocks. When conducting research, in addition to the stock exhibiting the improving fundamental characteristics we seek, we also look for:

- a strong and responsible management team, who we believe can deliver significant growth and allocate capital appropriately
- a robust business model for generating profit and a sustainable franchise
- a sound financial model, with visible growth and returns, a strong balance sheet and cash flow, and where management's interests are aligned with shareholders
- upside to a company's valuation.

Company meetings and external research

Meeting company management teams is central to our research effort. We have the benefit of being a well-established and highly regarded investment manager, which allows us regular access to the management of US-based companies. We estimate that we hold, on average, more than 700 company meetings per year spanning all sectors and market capitalizations.

These meetings give us an opportunity to understand company management's view of industry developments, competition, the position of suppliers and customers as well as company specific issues such as strategy, financials and corporate governance. These insights inform our investment view of each company and can also prompt our analysts and portfolio managers to consider investment opportunities in businesses that are suppliers or clients to these firms or are in other sectors displaying similar characteristics. Our internal research is supplemented by the work of external experts, recognizing the importance of staying in touch with broader market knowledge and sentiment, as well as third party quantitative tools, where appropriate, to challenge our assumptions and strengthen our conclusions.

Macro and themes

All investment teams contribute to the firm's macroeconomic and thematic views, with ideas shared and debated in the following regular meetings:

- Economic background: forum to discuss views on the macroeconomic environment teams.
- Investment themes: industry developments, the outlook for global sectors and investment themes.
- Asset allocation: asset class implications of economic and thematic views.
- Market update: weekly news flow update from across asset classes.

These meetings support (rather than define) idea generation and highlight areas of the market that are likely to be a good source of stock opportunities. They also keep team members informed of developments that could impact existing positions. While the strategy ultimately enforces a process of bottom-up portfolio construction, these meetings prove helpful in understanding broader industry trends.

Approach to valuation

We aim to understand what a stock is worth under different scenarios and what has been discounted in the share price. We look at valuations in the context of what we believe that business could be worth under different scenarios, relying on an assessment of the fundamentals and comparing the valuations to the stock's history, similar companies, and the market.

We use free cashflow yield as our preferred valuation methodology. We particularly focus on forward looking FCF yield (12 months and beyond).

Price targets

We look for a valuation anomaly between our assessment of the business's worth and that ascribed by the market. We explicitly assess, stock-by-stock, both the potential upside opportunity and downside risk. This analysis results in two price targets:

- **An upside price target:** factors in the assumptions that we deem reasonable in terms of revenues growth, profitability and cash flow and the type of multiples that investors would likely pay for a stock with these characteristics over the foreseeable future.

- **A downside price target:** factors in harsher assumptions in terms of revenues growth, profitability and cash flows and the type of multiples that investors would likely pay for a stock with these characteristics over the foreseeable future.

Price targets are set on an absolute basis and expressed in monetary terms (i.e. \$25 for instance), typically on a one-year forward view. Price targets are updated if material new information is obtained.

Upside / downside ratios

We prefer stocks where the potential upside opportunity is proportionally larger than downside risks. Having explicit upside and downside price targets allow us to compute an ‘upside/downside ratio’, which represents the return opportunity per unit of risk.

Implementation

For those stocks exhibiting the improving business fundamentals that we seek, we tend to initiate a new position at an active weight of approximately 75bps, which we consider to be a meaningful starting position. Over time, we may build this position to a full active weight of around 3%, taking advantage of market noise and valuation opportunities to top up. We take these positions where we have the highest conviction that the investment thesis will play out and the most potential upside from our analysis of the risk/reward ratio.

In addition to the active weight, we are also mindful of each stock’s contribution to active risk and, through conversation with the dealing team, its liquidity profile.

The risk objective is comprised of a tracking error target of 4-8% with the typical number of stocks in the portfolio ranging from 50-80 names. Stock weightings are typically within +/- 5% of the benchmark weight and sector weightings are typically within +/- 10% of the benchmark weight, though in practice we typically operate below these levels.

Portfolio construction guidelines	American Smaller Companies
Expected tracking error	4% to 8% p.a.
Minimum number of stocks	50
Typical maximum stock and sector load difference	
Stock	± 5%
Sectors	± 10%

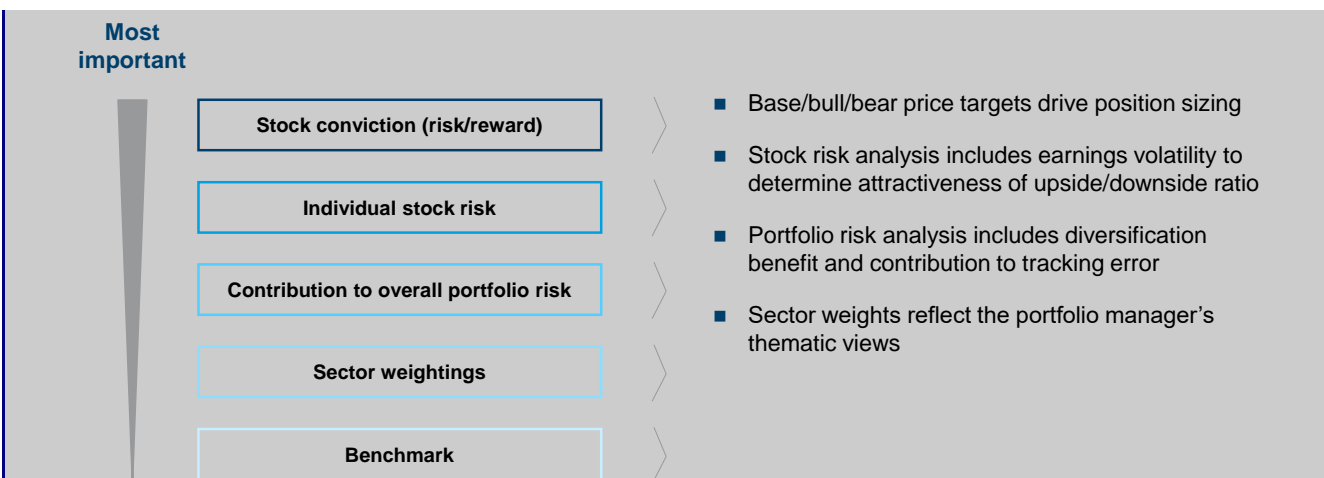
Source: Columbia Threadneedle Investments, as of December 31, 2023. Past performance is not a guide to future returns. The fund characteristics described above are internal guidelines (rather than limits and controls). They do not form part of the fund’s objective and policy and are subject to change without notice in the future.

Portfolio construction

Our approach is primarily bottom-up as we seek to derive the majority of our excess returns from stock selection while minimizing sector and factor bets. As such we operate a relatively neutral portfolio with regard to sector and factor bets.

Additionally, we use the firm’s top-down view to guide us on economic conditions, industry dynamics and the market as a whole. This is useful in identifying themes and market drivers and is another input to our fundamental company research and the way we model a company’s future profitability and cashflows.

The diagram below illustrates the stages and some of the considerations that the portfolio manager takes into account prior to making an investment. Competition for capital means that only the very best stock-specific ideas make it into the final portfolio of the highest conviction ideas with the most attractive risk/reward dynamics.



We are agnostic to a stock's weighting in the benchmark given that we are active managers and want to use our tracking error to take active risk. The portfolio is constructed on a bottom-up, fundamental basis, with sizing of securities driven by fundamental conviction, risk/reward characteristics, diversification benefit and contribution to active risk. We believe in holding meaningful active share in securities while minimizing sector and style risks.

Sell discipline

We operate a robust sell discipline. A sale will be triggered for one or more of the following reasons:

- the stock disappoints or the investment thesis is undermined
- changes in management's capital deployment philosophy
- there is an unwelcome change in company strategy or management
- the stock has a negatively skewed upside/downside ratio
- there is a more attractive idea elsewhere in the sector or in the broader market.

4. When was the investment philosophy established? Are the creators of the previous philosophy still with the firm?

The current investment philosophy was established when Nicolas Janvier became the lead portfolio manager in 2015. The creators of the previous investment philosophy, prior to Nicolas Janvier becoming lead portfolio manager, are no longer with the firm.

5. Please provide a brief history of the product and composite including all firms under which it has been managed.

We have been managing dedicated US Small Cap portfolios in London since November 1997. The EMEA US equities team currently manage \$1.6 billion in the Strategy (as of September 30, 2023), which consists of two dedicated US equity small cap pooled funds (UK OEIC and Luxembourg SICAV).

The GIPS firm for the Strategy composite (Threadneedle US equity small cap composite) is Columbia Threadneedle Investments EMEA APAC and the inception of the composite is December 31, 1999.

The Strategy has been managed by the following lead portfolio managers:

- From November 1997 to April 2012 – Cormac Weldon (left the business in April 2014)
- From April 2012 to June 2017 – Diane Sobin (co-managed with Nicolas from December 2015)
- Since Dec 2015 – Nicolas Janvier (Deputy between March and December 2015, Co-manager between Dec 2015 and June 2017, Lead manager from July 2017)

6. What is considered to be the competitive advantage of the philosophy?

We believe that by combining our team's experience and resources within a proven investment process we can deliver superior risk-adjusted returns over the long term. What sets us apart are:

- **Start small and stay small.** As a small cap strategy we tend to source our ideas from the lower end of the Russell 2500 investment universe and “let our winners run.” We think that more inefficiencies in the market can be accessed at the lower end of the market cap range.
- **A proven investment process.** Our fundamental research-driven process provides predictable and consistent returns by focusing on bottom-up stock selection and minimizing sector and style risk. This process has delivered outperformance through the market cycle with peer group-beating information ratio.
- **Research intensity.** We leverage the specialist coverage provided by three research teams -fundamental, quantitative and RI - in US and UK, producing deeper insight. We have a close working relationship with colleagues doing company research in the US.
- **Market-leading RI capabilities.** Working closely with a deeply experienced team of RI/ESG specialists who collaborate closely with portfolio managers allows us to unlock better investment outcomes.
- **Assessment of risk and reward.** Applying upside/downside targets embeds the awareness of risk in our process. We operate within the robust risk framework that a large asset manager provides.
- **Manager investment.** Portfolio management team invest in the funds they run to better align with shareholders’ interests.

7. What changes have been made to the investment process in the past 5 years?

There have been no significant changes to the investment process in the past five years.

8. Does your firm incorporate ESG or sustainability issues proactively into the investment process? If so, please describe how.

Yes. The US equities team is supported by the dedicated Responsible Investment (RI) team and utilize the proprietary RI ratings, data, analytics and related research to support and enhance the team’s investment process in assessing and monitoring the quality and risk profile of portfolio companies.

ESG considerations are integrated into all stages of the investment process, as part of the analysis of long-term, quality investments.

We believe the integration of ESG considerations into our investment research helps us build a more holistic picture of the risks, opportunities, and prospects of a company. Companies which demonstrate sustainable business models, organizational stability, and the ability to effect positive change are more likely to deliver long term value.

Our approach in practice depends on the asset class and strategy in question. However, broadly speaking:

1. Research and security selection

The integration of ESG factors into our investment research helps us build a more holistic picture of the risks, opportunities, and prospects of a company or issuer. Therefore, we have structurally integrated ESG into our equity and corporate credit research on a global basis. There are two interconnected parts to our ESG research – thematic, and security-level:

Thematic research

Our ESG thematic analysts focus on the key sustainability themes which we believe to be most investment-relevant – aligned to the globally recognized UN Sustainable Development Goals.

This research provides essential thematic context and helps us to identify risks and opportunities that informs our company/issuer analysis. To ensure our thematic analysis is of most value to investment decision making, it is framed by three pillars:

- **Educate:** the team educate portfolio managers and analysts on ESG themes and developments that will impact their sectors and the companies within them. This may be through published research notes, conducting round-table discussions, or education sessions with investment teams.
- **Collaborate:** they work closely with portfolio managers and analysts to identify relevant risks and opportunities, informing actionable investments decisions. This works both ways, as company-level insights helps shape our thematic views.

- **Engage:** they engage with companies – alongside company/sector analysts – on key themes, to gain further insight and/or seek to drive change.

Bottom-up security analysis

- Analysts researching companies consider ESG factors within their investment theses or research notes. This company-level research is enhanced by the thematic research and engagement, which adds important context, and vice versa.
- Investors are supported in their research by our set of ESG analytics. Internal and external models and data provide teams with access to granular information on issuers' ESG profiles. Metrics include our internal ESG materiality model, controversy data, key carbon analytics, net zero tool and SDG mapping tool.
- The ESG materiality model draws on the SASB materiality framework to give an initial view on how effectively a company is managing those ESG risks that are most financially material to its industry. This model also helps is prioritize engagement, where we might see opportunity to help a lower quality company improve its rating.
- Engaging with companies on ESG issues forms an important part of our research. Analysts and portfolio managers engage (often in collaboration with the RI team) to deepen their understanding of the risks and opportunities facing a company and encourage adoption of best practice.

2. Portfolio construction

ESG considerations can feed into portfolio construction in several ways:

- ESG factors may impact how we define our investment universe, excluding those companies or sectors misaligned with a portfolio or client's objectives – or our company policies. For example, we might screen out those companies involved in significant controversies, where we don't see clear evidence of action by management to prevent recurrence.
- ESG risks or opportunities that alter our conviction in an investment will impact the holding size in a portfolio.
- If we are engaging with a company with a particular objective in mind, and that objective is deemed to be failing, that may prompt divestment or reduction in a holding size.
- For those portfolios with a specific ESG-related objective, ESG factors will directly impact position-sizing, or sell-discipline. For example, where a fund seeks to have a superior ESG score vs. its benchmark, the portfolio will be constructed to ensure that is achieved. When a fund seeks a particular outcome or sustainable impact, portfolio construction is driven by company revenue alignment with relevant sustainable themes.

3. Risk management

Management of ESG risks occurs at three key stages: portfolio management, engagement and independent monitoring by our risk team.

- Portfolio managers hold ultimate responsibility for managing key risks in their portfolios, including ESG risks. This is enabled through our integrated risk and front office system – Aladdin®. Through this platform, investors can readily observe and monitor ESG scores, carbon characteristics and potential controversies of portfolios and underlying holdings.
- Investment teams also use engagement as a means to manage risk. If a risk is identified in a portfolio company's ESG practices, we seek to engage in a dialogue with management to fully understand and assess the underlying risk and what impact that risk may have on the firm's long-term value creation opportunities and sustainability. Where material ESG issues are considered particularly salient, research and debate is undertaken as a collaboration between the portfolio managers and RI analysts.
- Our independent risk team produce daily risk reports and lead formal, quarterly meetings with portfolio managers. ESG risks are explicitly captured within this review process.

9. Can you execute a proactive proxy voting policy based on ESG or sustainability issues? If so, please describe how.

We actively carry out proxy voting activities on behalf of our clients in all markets in accordance with our publicly available Global Proxy Voting Policy. This document helps us address our fiduciary obligations in situations where we have been vested with proxy voting authority and is available on our website and link provided [Proxy Voting Policy \(PDF\)](#).

In voting proxies on behalf of our clients, we vote in consideration of all relevant factors to support the best economic outcome in the long run. As an organization, our approach is driven by a focus on promoting and protecting our clients' long-term interests; while we are generally supportive of company management, we can and do frequently take dissenting voting positions. While final voting decisions are made under a process informed by the RI team working in collaboration with portfolio managers and analysts, our Proxy team serves as the central point of proxy administration with oversight over all votes cast and ultimate responsibility for the implementation of our Proxy Voting Policy and Corporate Governance Guidelines. Our voting is conducted in a controlled environment to protect against undue influence from individuals or outside groups.

Our policies, and any alternative set of guidelines applied for specific client portfolios, are reviewed annually; any changes are proposed by the RI team and approved by the Proxy Working Group and the Governance Committees.

10. In what market environments is the strategy expected to outperform/underperform?

Outperform

We aim for predictable and consistent returns from a well-diversified and relatively sector and factor neutral portfolio. In market conditions where market leadership oscillates between different factors and where there is volatility and dispersion in equities, we would expect to perform best and outperform our peers. In this kind of environment, we can more readily distinguish between the good and bad opportunities and unlock idiosyncratic sources of alpha. Our focus on stock selection while minimizing sector and factor risk is particularly efficacious in these conditions.

Underperform

In a low volatility environment, where dispersions are subdued, it can be harder to reliably find stocks that will outperform based purely on fundamentals. We may also struggle when the market is driven by one style or sector, e.g., growth or technology. In those conditions, we can lag our peers who take on more style and sector risk compared to our core positioning. However, funds which take on these additional sources of risk can fall behind benchmarks and peers when the market rotates and potentially cancel out some of the prior outperformance. With our approach we are much less affected by style and factor rotations in the market. This is another reason why we like to adopt a core posture and focus on research-led bottom-up stock selection to generate returns.

11. Please explain any significant quarterly underperformance over the past five years.

- Given our process devotes the majority of active risk to bottom-up stock selection, generally any underperformance (and outperformance) is the result of stock selection rather than sector allocation.
- This was true in Q2 2022, the Strategy's most significant quarterly underperformance period over the past 5 years, where stock selection drove most of the underperformance; sector allocation had a lesser effect.
- The largest individual contributors to underperformance during Q2 2022 were the Strategy's overweight holdings in CONMED, Virtu Financial, and Schnitzer Steel (now named Radius Recycling).

12. Please explain any significant quarterly outperformance over the past five years.

- Given our process devotes the majority of active risk to bottom-up stock selection, generally any underperformance (and outperformance) is the result of stock selection rather than sector allocation.
- This was true in Q1 2021, the Strategy's most significant quarterly outperformance period over the past 5 years, where stock selection drove most of the outperformance; sector allocation had a lesser effect.

- The largest individual contributors to outperformance during Q1 2021 were the Strategy's overweight holdings in Newpark Resources, Novavax, and Schnitzer Steel (now named Radius Recycling).

13. Indicate the % of equity market capitalization as of the most recent quarter-end, as well as a range over the last three years.

	<u>Current</u>	<u>3-year range</u>
Micro Cap (<\$500mm)	3.69%	12.78%
Small Cap (\$500mm - \$5B)	46.09%	49.94%
Mid Cap (\$5B - \$40B)	50.22%	37.28%
Large Cap (>\$40B)	0.00%	0.00%

14. Indicate the median and average market capitalizations for the most recent quarter-end.

	<u>(Product)</u>	<u>(Russell 2000)</u>
Median Market Cap	\$5,637.2B	\$2,919.5B
Average Market Cap	\$6,332.7B	\$3,223.8B

15. Please share some of the risk constraints that are used by the firm (e.g., maximum sector weightings, maximum % for an individual holding, tracking error, etc.)

The risk objective of the Strategy is comprised of a tracking error target of 4-8% with the typical number of stocks in the portfolio ranging from 50-80 names. Stock weightings are typically within +/- 5% of the benchmark weight and sector weightings are typically within +/- 10% of the benchmark weight, though in practice we typically operate below these levels.

16. Are your managers given an approved stock list?

No. The portfolio managers are responsible for investment decisions including stock selection.

17. If so, how many securities are typically on that list?

Not applicable.

18. Are there provisions so that securities that are not on the approved list may be purchased?

Not applicable.

19. Does the product invest in ADRs? If so, what are the current and maximum exposures?

No, the Strategy currently does not have exposure to ADRs.

20. Does the product invest in foreign ordinary shares?

The Strategy only invest in US listed securities.

21. Describe, in detail, the use of cash in the equity process.

We aim to be fully invested and do not use cash tactically.

22. What range of cash is typical?

Typically, cash is less than 5% of net assets.

23. For the most recent period available please indicate the Product's top ten holdings (excluding cash):

	<u>Name</u>	<u>Industry</u>	<u>%</u>
(1)	Houlihan Lokey, Inc. Class A	Financials	3.3
(2)	Avista Corporation	Utilities	2.9

(3)	Kontoor Brands, Inc.	Consumer Discretionary	2.8
(4)	Boston Properties, Inc.	Real Estate	2.7
(5)	Morningstar, Inc.	Financials	2.5
(6)	FTI Consulting, Inc.	Industrials	2.4
(7)	Voya Financial, Inc.	Financials	2.3
(8)	Brixmor Property Group, Inc.	Real Estate	2.3
(9)	Moelis & Co. Class A	Financials	2.3
(10)	Altimune, Inc.	Health Care	2.2

% Total	25.8
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Source: Columbia Threadneedle Investments, Top ten holdings of a US Small Cap Equity representative portfolio (ex cash), as of December 31, 2023.

Research

- | | | |
|----|--|-----|
| 1. | What percentage of research is generated internally? | 80% |
| 2. | What percentage of research is obtained from outside sources? | 20% |
| 3. | Please describe how the research operation within your firm works. | |

An important component to our global investment capability is our research intensity. Research intensity is embedded in our investment culture. Across all asset classes, we employ fundamental, quantitative and ESG thematic research supported by data science. Thematic and global perspectives focus on broader themes while we conduct bottom-up analysis on companies and issuers.

We have a global research platform comprised of over 200 analysts and research associates (as at 30 September 2023) dedicated to finding actionable insights for our portfolio managers. Our approach leverages the latest technology and a cloud-based integrated data framework to support an array of traditional and advanced research tools, enabling our research analysts to dedicate more time to creative thinking, insights and recommendations.

Our research culture is underpinned by Equity, Fixed Income, Thematic, Real Estate, Macro and Data Science professionals collaborating and transferring insights throughout the firm. This structure allows us to better share information and identify trends and opportunities across asset classes and geographies, providing an information advantage across market segments.

Our global research capabilities are robust and built on an inclusive and collegiate team culture with strong investment leadership. We emphasize a constant exchange of ideas on individual positions, market themes and economic assumptions by an experienced and stable team. We also conduct thematic and global perspective meetings to focus on issues likely to bring an impact across industries and markets. Informed by these, we conduct analysis from the bottom up and really understand the entities and securities we invest.

Global Fundamental Equity Research Team: The Global Fundamental Equity Research Team provides company and industry actionable insight to portfolio managers. Each analyst covers 27-35 stocks, variation depends on sector complexity, and produces original research and recommendations based on in-depth analysis of company fundamentals, industry position, and future prospects. The cornerstone of the investment process is the financial model, where Analysts draw upon their investing acumen, industry knowledge and discussions with corporate management. This required process component yields an understanding of the drivers of earnings and cash flows, the capital required to fund operations and the creation or destruction of shareholder value. Further, the model supports a ranking of the stocks within each industry. Analysts discuss corporate and industry fundamentals, relative valuation, and qualitative assessments such as management quality with portfolio management teams. Analysts interact frequently with company managements via one-on-one meetings, conference calls, industry conferences, and site visits. In addition, analysts have access to all publicly available information and data through multiple sources and data vendors.

Dedicated ESG thematic analysts are embedded within the research team, bringing essential thematic context to inform our bottom-up research. They work with our research and investment professionals to enrich their understanding of key sustainability trends as they relate to specific sectors and issuers. These corporate analysts cover and collaborate across sectors and undertake ESG analysis and engagement as part of their role. All research note/investment theses capture material ESG risks and opportunities. The research team work closely with the RI team on developing in-house ESG analytics to help inform our analysis.

Quantitative Research Team: The members of our Quantitative Research Team are responsible for researching, constructing, enhancing, and implementing the quantitative models. The Quantitative Research Team oversees and maintains 20 proprietary industry-specific models, each customized with multiple relevant industry-level factors. The team strives to identify factors that are relevant only for a particular sector or industry in order to further diversify the information used to evaluate securities. Often these sector and industry-specific factors arise from the discussions with the fundamental teams but can also come from academic research papers and industry experts. In addition, the team has developed and maintains a state of

art research infrastructure using a combination of proprietary tools and customized third-party software from market leading vendors. Our back testing platform used to evaluate factor ideas, and the ratings attribution and scorecard systems were developed in-house. The ratings from this process are on a 1-5 scale where 1 is a strong buy and 5 is a strong sell.

ESG research and analysis

We have a dedicated Responsible Investment (RI) team comprises over 45 subject-matter experts who support our clients, investment teams, and our overall business through expertise across ESG thematic research, ESG integration, active ownership, ESG policy, client reporting and thought leadership content. Beyond these core activities, the team also represents the firm in responsible investment industry groups, public policy contribution, ESG product development, portfolio level ESG analytics, screening for specialist ESG portfolios and reporting on active ownership activities.

The team, based in Amsterdam, Boston, Frankfurt, Gurugram, London, Minneapolis, New York, and Singapore, has a broad range of experience and background – from climate science and policy development to fundamental research. Claudia Wearmouth – Global Head of RI - holds ultimate responsibility for our firm-wide RI policy and approach and oversees our RI business strategy and objectives.

Reporting to Claudia are thematic leads of ‘E’, ‘S’ and ‘G’ activities, a head of active ownership, and a head of RI Implementation. We also hired additional resource with expertise in climate change, public health, and corporate governance in North America. Finally, we restructured the resourcing of reo®, (responsible engagement overlay), by appointing a dedicated head of the service and regional product specialists.

Our ESG Materiality ratings leverage the work of the SASB® to identify material ESG risks for different industries. Drawing on large amounts of public company data, the model gives an initial assessment of how sustainably a company is run and how effectively it manages its material ESG exposures. The output is a score from 1 to 5, where issuers rated 1 are those with strong ESG risk management and issues rated 5 have the lowest quality ESG risk management.

Companies that manage their most financially material ESG exposures effectively are considered better positioned to address future challenges and capitalize on future business opportunities. The scores are used as a starting point to guide and support our qualitative research, or to flag opportunities to engage with companies.

The ratings are housed on our interactive RI dashboard alongside our suite of ESG analytics, third-party data, and any engagement and voting activities. It allows any analyst or portfolio manager to drill down into the underlying data driving the ratings, giving them a transparent and granular view of thousands of issuers worldwide.

4. Please describe how your firm obtains and pays for outside research reports.

While internal fundamental and quantitative research is the primary resource for portfolio teams, the firm has high-touch and low-touch relationships with many investment banks and research providers that provide research to our analysts and portfolio managers. In the U.S., research is paid to investment banks through soft dollar commission sharing agreements. In the UK, the firm pays for these services via hard dollar at a pre-negotiated rate with each investment bank to comply with MiFid II regulations.

5. Please name the three primary sources of data and/or analyses upon which your firm relies.

(1) Although the majority of research is generated internally, third-party research is utilized to supplement the internal effort and generally focuses on industry and macroeconomic trends.

External research sources include:

- Bloomberg.
- FactSet.
- Sell-side research.
- Independent research firms.
- Third party data providers or media outlets, particularly local media outlets that cover areas of interest.
- Columbia Threadneedle Responsible Investment ratings research.
- Columbia Threadneedle Quantitative Investment ratings research.
- Other PM teams within Columbia Threadneedle.
- Columbia Threadneedle central research.
- Market intelligence from our Global Trading Team.

Note: third party data, such as MSCI, will also be included as part of Responsible Investment and Quantitative Investment ratings. All these informational sources are important to our investment process as they form an input into our research process.

(2)

(3)

6. Who coordinates the firm's research effort & what are their qualifications for that position.

Kirk Moore, Global Head of Research, is responsible for ensuring that all analysts are assigned manageable coverage so they can conduct in-depth, forward-looking research. Analysts are critical to our investment approach and work in equal partnership with the portfolio managers through all stages of the investment decision making process. We continue to expand our global research function to enhance our research capability with analysts in the U.S., London, India, and Singapore.

Kirk Moore joined one of the Columbia Threadneedle Investments legacy firms in 2003 and was promoted to the global head of research in 2017. Previously, Kirk worked at UBS/Brinson in Chicago, Illinois, where he covered the telecommunications, cable, media, and utilities industries. He has been a member of the investment community since 1990. He received a B.A. in finance from the University of Missouri – St. Louis and an MBA with a concentration in finance from Washington University. In addition, he holds the Chartered Financial Analyst® designation.

Personnel

1. In the table below, indicate the appropriate number of employees employed in each category.

	2020	2021	2022	2023
Equity portfolio managers	66	69	70	55
Bond portfolio managers	37	35	38	37
Balanced fund managers	9	9	9	8
Equity research analysts	61	65	60	66
Bond research analysts	50	50	50	53
Economists				
Management and Administrative (Compliance, Operations)	571	532	597	575
Computer professionals				
Clerical				
Other (Marketing, Client Service, Trading)	360	365	328	316
Total	1,154	1,125	1,152	1,110

2. Please provide biographical information on all key members of the proposed product's asset mgmt team, including years of experience with this asset class & years with the firm.

We have provided biographies of the members of our US equities team in London.

Nicolas Janvier

Head of US Equities, EMEA

Nicolas Janvier is Head of US Equities, EMEA, at Columbia Threadneedle Investments. He took up this role in October 2020 and leads the London-based team that manages a significant US equities franchise for clients, as well as managing several US equity strategies. Nicolas has been with the company / predecessor organizations for 20 years, working as a US equities portfolio manager in both our US and London offices. This included working as a portfolio manager with the Private Bank at Bank of America before moving within the business to Columbia Management in 2006, where he spent eight years in our New York office as a portfolio manager in the Value Strategies team focusing on US mid and small cap companies. Nicolas moved to the London office in 2014. Nicolas has a BSc in Telecommunications-Operations from the University of Florida. He also holds the Chartered Financial Analyst designation.

Company start date: 2002

Industry start date: 2000

Louis Ubaka

Portfolio Manager

Louis Ubaka is a portfolio manager in the US Equities team at Columbia Threadneedle Investments focusing on the EMEA US Small-Mid Cap strategy. He joined the London-based US Equities team in July 2021. Prior to joining Columbia Threadneedle, Louis was most recently employed as a Fund Manager's Assistant on the European Equities team at Schroders in London. Prior to Schroders, Louis was a Fund Manager's Assistant on the Multi-Asset Fund of Funds team at Sarasin & Partners. Louis has a BA in Business Management from Middlesex University. He holds the Investment Management Certificate and has also obtained the Chartered Financial Analyst designation.

Company start date: 2021

Industry start date: 2015

Benedikt Blomberg

Portfolio Manager

Benedikt Blomberg is a portfolio manager with responsibility for a number of US equity portfolios managed within the team. Benedikt joined the company in 2014 as a Portfolio Analyst in the US Equities team. Before joining the London office, Benedikt spent nine years with Columbia Management, where he worked closely with the portfolio management team as a senior research analyst covering companies in the autos and aerospace & defense sectors. Before this, he was a research analyst at Paradigm Capital, and a quantitative programmer and trader for Fort Orange Capital. Benedikt holds an MSc in Computer Management Systems from Union College New York and a BSc in Computer Science & Economics from University of Münster. He also holds the Chartered Financial Analyst designation.

Company start date: 2005

Industry start date: 1998

Alexandra Dan

Portfolio Manager

Alexandra Dan is a portfolio manager in the US Equities team at Columbia Threadneedle Investments. She joined the London-based US Equities team in July 2021. Alexandra supports the EMEA US Large Cap strategies, the North America-based Large Cap Growth Opportunities Fund and the Large Cap Growth Funds. Prior to joining Columbia Threadneedle, Alexandra worked as a Business Analyst for Citibank's Rates Business in London. Previously she worked for a Big Four Consultancy for four years in their Data Analytics Financial Crime department. Alexandra holds a BSc in Economics and Politics from the University of Birmingham and a BSc in Finance and Banking from the Bucharest Academy of Economic Studies. She has also passed all three levels of the Chartered Financial Analyst program.

Company start date: 2021

Industry start date: 2015

Samuel Elliott

US Equities Analyst

Samuel Elliott is an analyst in the US Equities team at Columbia Threadneedle Investments and supports both the EMEA US Large Cap and Small Cap strategies. He joined the London-based US Equities team in January 2017. Prior to his current role, Samuel was a Portfolio Manager's Assistant on the US Equities team. Before joining Columbia Threadneedle, Samuel worked as a Customer Sales Representative at Liverpool Victoria. Samuel is working towards obtaining a BA in Business Management from the Open University and is a CFA Level 1 candidate. He also holds the Investment Management Certificate.

Company start date: 2016

Industry start date: 2016

Andrew Smith

Client Portfolio Manager

Andrew Smith is a Client Portfolio Manager within the US Equities team based in London. In this role, he is responsible for providing detailed information on the company's US equity capabilities and investment views to existing and prospective clients as well as to consultants and other intermediaries. Before joining the US Equities team in 2018, Andrew worked as a Product Manager where he was involved in a number of product change initiatives across the fund range. Prior to this, he worked as a Market Intelligence Analyst in Distribution and as a graduate Business Analyst in the Technology department. Andrew has an MA in Geography from the University of Cambridge. He also holds the Investment Management Certificate.

Company start date: 2012

Industry start date: 2012

3. In the last 3 years, how many professional employees have left the firm for any reason?

Date	CMIA	Columbia Threadneedle
2023	151	445
2022	172	387
2021	162	274

4. What qualifications are typical of the PMs? Include years with the firm, assets under management and number of accounts.

CMIA hires only seasoned investment professionals to manage and service our accounts. This allows new employees to focus their training on proprietary systems and product disciplines. In the areas of portfolio management and investment research, we prefer candidates who have earned designations of Masters in Business Administration (MBA) and/or Chartered Financial Analysts (CFA) and have significant experience in the investment style, discipline, and market sector as well as asset class for the position to be filled. In our systems group, we seek professionals with portfolio management experience who are conversant with our technology.

5. Please describe the method of compensation employed for portfolio managers.

Portfolio manager compensation typically comprises a base salary and an annual incentive award. The incentive award is paid either in the form of a cash bonus (if the size of the award is under a specified threshold) or, if the size of the award is over a specified threshold, the award is paid as a combination of a cash bonus, an equity incentive award in the form of restricted stock and stock options, and deferred compensation, the value of which is measured by reference to the performance of specified accounts. Restricted stock and stock option awards are based on job level. Both restricted stock awards and stock options typically vest on a graduated basis over three years at the rate of one-third per year. In addition, some professionals may participate in grant programs of Ameriprise Financial. Portfolio manager compensation may also include retention bonuses that require continued employment through a specified date. These programs provide incentives for key professionals to stay with the firm, and reward performance.

A portfolio manager's incentive award is variable and generally is based on (1) an evaluation of the portfolio manager's investment performance against their primary benchmark as well as peer universe, and (2) the results of a peer and/or management review of the portfolio manager, which takes into account skills and attributes such as team participation, investment process, communication and professionalism.

In evaluating investment performance, management generally considers the one- (10%), three- (60%) and five-year (30%) performance of accounts managed by the portfolio manager relative to the benchmarks and peer groups, emphasizing the portfolio manager's long-term performance as shown in the percentage weightings (overweighting the three- and five-year time-horizons). Consideration may also be given to a portfolio manager's performance in managing client assets in sectors and industries assigned to the portfolio manager as part of his/her investment team responsibilities, where applicable. For portfolio managers who also have group management responsibilities, another factor in their evaluation is an assessment of the group's overall investment performance.

Funding for the bonus pool is determined by management based on the investment performance and the overall performance of Ameriprise and the Columbia Threadneedle business unit.

In addition, our portfolio managers are provided with a benefits package, including life insurance, health insurance, and participation in a company 401(k) plan, comparable to that received by our other employees. Depending upon their job level, our portfolio managers may also be eligible for other benefits or perquisites that are available to all of our employees at the same job level.

6. Please describe the method of compensation employed for research analysts.

Research analyst compensation is typically comprised of a base salary and an annual incentive award. The incentive award is paid either in the form of a cash bonus (if the size of the award is under a specified threshold) or, if the size of the award is over a specified threshold, the award is paid as a combination of a cash bonus, an equity incentive award in the form of restricted stock and stock options, and deferred compensation, the value of which is measured by reference to the performance of specified accounts. Restricted stock and stock option awards are based on job level. Both restricted stock awards and stock options typically vest on a graduated basis over three years at the rate of one-third per year. In addition, some professionals may participate in grant programs of Ameriprise Financial. Research analyst compensation may also include retention bonuses that require continued employment through a specified date. These programs provide incentives for key professionals to stay with the firm, and rewards for performance.

A research analyst's incentive award is variable and generally is based on an evaluation of performance and the analyst contribution toward that performance. In evaluating investment performance, management generally considers the one- (10%), three- (60%) and five-year (30%) performance of Mutual Funds and other accounts relative to benchmarks and peer groups, emphasizing long-term performance. Analysts' effectiveness is considered based on ability to drive performance through credit analysis, industry analysis, communicating their ideas, getting them implemented in portfolios, and ongoing maintenance and monitoring is reviewed formally and informally on a regular basis. On a monthly basis, we review attribution results to better understand excess return by industry. Daily metrics are also available as needed. On an annual basis, a formal assessment of each analyst's relative contribution versus their opportunity set is performed.

The benefit of our compensation and review process is that all team members share a common goal of generating strong risk-adjusted returns for our clients. Portfolio performance drives 100% of the bonus pool for the portfolio managers and research analysts. Analyst compensation is completely aligned with portfolio manager compensation and portfolio performance. Furthermore, compensation is highly dependent on the success of the entire team, which motivates partnering and information sharing. We do not compensate analysts based on paper portfolios – ideas have to be expressed in the portfolios to count. Analysts are rewarded as much for their recommendations to avoid poorly performing credits as they are for correct overweight recommendations.

Client Service

1. Who would be the individual providing service for this client? Please provide a brief bio and description of responsibilities for this individual.

We have a full-service, experienced Relationship Management team that understands client needs and serves as a focal point for any requests. This team communicates regularly with our clients, through monthly and quarterly reporting, portfolio updates, performance updates, thought leadership, and in-person or telephonic portfolio reviews and meetings.

The Relationship Manager, who would be assigned to the client is Joseph Dougherty. Please see his biography below.

Joe Dougherty, CFA

Senior Relationship Manager, Institutional Relationship Management

Joe Dougherty is a senior relationship manager on the institutional relationship management at Columbia Threadneedle Investments. In this role Joe manages institutional client accounts. He joined one of the Columbia Threadneedle Investments legacy firms in 2007 and has been a member of the financial services industry since 2002. Previously, Joe worked in the institutional relationship management group of State Street Global Advisors. Prior to that, he provided trust services to institutional clients at State Street Bank and Trust. Joe received a B.A. in economics and an MBA from Boston College. He is a member of the Boston Security Analyst Society and CFA Institute. Joe holds the Series 3 license with the NFA and Series 7 and 63 licenses with FINRA. In addition, he holds the Chartered Financial Analyst® designation.

Meetings

Meetings are typically scheduled once or twice per year; however, the decision to conduct meetings more or less often is guided by the client. Generally, the relationship manager and a representative of the portfolio management team (either portfolio manager or dedicated product specialist) will attend client review meetings.

Our client service team will communicate significant firm changes to our clients via the most appropriate vehicle; either telephone, e-mail or a face-to-face meeting.

Our Collective Investment Trust investors receive the following reports:

- Monthly Client Statement - completed by the 10th business day; shows investor NAV and units owned.
- Quarterly ERISA 404(a)5 Fee Disclosure reporting - completed by the 20th business day following quarter end
- Performance – available by the 10th business day if requested by the client or consultant and can be provided on a recurring basis.
- Quarterly Investor Review (QIR) - completed by the 18th business day; provides investor analytics and commentary.

Additionally, relationship managers can arrange for calls/meetings to review performance.

Columbia Threadneedle also provides insight on subjects including global and economic issues, the world's financial markets and investor needs and trends in the form of white papers, market commentary and educational pieces. Some examples include:

- Investment Strategy Outlook: Quarterly investment perspective from the Global Asset Allocation Team.

Topical Pieces: Generally available to institutional investors only and include special reports published as current events or market conditions dictate.

2. What information about investments made in the submitted product is available to institutional clients in this strategy? How regular/up-to-date is this information, and how detailed?

Please see the response to question 1 above.

3. Does your firm offer an online portal for accessing information about this product?

The firm maintains a website for institutional clients where they can access monthly and quarterly reports about their portfolio along with any ad hoc reporting requests. Our associates register clients for the site and provide an ID and password that grants institutional clients access to the website 24 hours a day. Commentary and other communications may also be delivered via the website. Materials are maintained on the website for 18 months and can be both viewed and downloaded.

4. How often does your firm create attribution reports for the portfolio (either on a perfunctory basis, or as solicited by clients).

Quarterly.

5. Would your firm have a representative accept invitations to present to the board on a regular basis (roughly once per year, though possibly more or less often?) Would your firm be willing to have a portfolio manager present to the board as part of those presentations?

Meetings are typically scheduled once or twice per year; however, the decision to conduct meetings more or less often is guided by the client.

Generally, the relationship manager and a representative of the portfolio management team (either portfolio manager or dedicated product specialist) will attend client review meetings.

Performance

1. Is your firm in compliance with GIPS?

Yes. Columbia Threadneedle Investments EMEA APAC claims compliance with the GIPS®.

Ameriprise Trust Company does not claim compliance, but the sub-advisor does.

Columbia Threadneedle Investments North America, an operating division of CMIA that provides investment management and related services to institutional clients, claims compliance with the Global Investment Performance Standards (GIPS®). In accordance with GIPS, all fee-paying discretionary accounts within the Columbia Threadneedle Investments North America firm are included in one or more composites that consist of accounts with similar objectives, strategies and risk tolerances. Our composite presentations have been prepared and presented in compliance with the GIPS standards.

Columbia Threadneedle Investments North America has been verified for the periods of January 1, 1993, to December 31, 2021, by an independent verifier.

2. If yes to the above, has your GIPS compliance been audited?

Yes.

3. If yes to the above, who performed the audit?

A full GIPS verification is completed by external auditors Ernst and Young on an annual basis. Performance is also audited for the annual ISAE3402 report.

ACA Performance Services, Inc.

Performance – as of 4Q23

Investment Style	Small Cap Core/Blend
Product Name Used for Performance	Threadneedle US Equity Small Cap Strategy
Inception Date	November 14, 1997 (Strategy inception) December 31, 1999 (Composite inception)
Account Type	Pooled
Benchmark Used	Russell 2500 Index (our standard benchmark) Please note that we have shown the composite returns against your preferred benchmark Russell 2000 Index.
Portfolio Manager/Team Leader	Nicolas Janvier, Head of US Equities EMEA
Years Managing this Product	8 years (March 2015)

Only complete years may be included in the table below. List any incomplete years and returns this product has had in the past in the box to the right and do NOT include them in the table.

Please provide both gross and net of fees returns in the table below.

Never delete any of the columns in the table for any reason, even if you are leaving it blank.

Returns should be entered as a number only, with no percentage sign and no parentheses.

Period	Return Gross of Fees	Return Net of Fees	Preferred Benchmark Return	# of Accounts for Product	Assets (\$) in Composite
2008	-38.55	-38.86	-33.79	1	\$102mm
2009	54.01	53.26	27.17	1	\$179mm
2010	30.73	30.09	26.85	1	\$496mm
2011	-7.39	-7.86	-4.18	1	\$548mm
2012	15.78	15.21	16.35	1	\$501mm
2013	39.98	39.30	38.82	1	\$1,069mm
2014	12.22	11.67	4.89	1	\$859mm
2015	-1.01	-1.50	-4.41	1	\$863mm
2016	15.20	14.64	21.31	1	\$1,000mm
2017	18.51	17.93	14.65	1	\$991mm
2018	-13.24	-13.68	-11.01	2	\$696mm
2019	33.06	32.41	25.52	2	\$707mm
2020	34.03	33.38	19.96	2	\$809mm
2021	26.72	25.67	14.82	2	\$1,194mm
2022	-16.24	-16.95	-20.44	2	\$1,055mm
2023	23.26	22.23	16.93	2	-
1st Quarter 2023	6.39	6.17	2.74	2	\$1,367mm
2nd Quarter 2023	6.26	6.04	5.21	2	\$1,462mm
3rd Quarter 2023	-4.85	-5.06	-5.13	2	\$1,550mm
4th Quarter 2023	14.59	14.35	14.03	2	-
Annualized 3-year	9.37	8.45	2.22	2	-
Annualized 5-year	18.47	17.64	9.97	2	-
Annualized 10-year	11.87	11.20	7.16	2	-

Returns are shown in \$. AUM is expressed in \$mm. The standard benchmark for the composite is Russell 2500 index, however, the benchmark returns shown in the table above are of your preferred benchmark Russell 2000 Index.

Information provided above is specific to the composite.

Source: Columbia Threadneedle Investments, as of December 31, 2023.

Note: December 31, 2023, firm-level and strategy-level asset under management data is not currently available for external distribution. After our earnings release, we will be able to provide an update in the end of January.

Quarterly Returns

Please fill out the following table with the product's quarterly returns since inception. Returns should be gross of fees. Additional rows may be added as needed. **Returns should be entered as a number only (2 decimals), with NO percentage sign and NO parentheses.**

<u>Year</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Annual</u>
2008	-14.18	3.87	-11.00	-22.55	-38.55
2009	0.37	22.38	18.68	5.64	54.01
2010	7.62	-8.07	14.92	14.97	30.73
2011	7.08	-0.32	-22.12	11.40	-7.39
2012	11.79	-3.80	3.70	3.81	15.78
2013	14.09	2.89	7.52	10.91	39.98
2014	3.42	5.42	-2.50	5.58	12.22
2015	5.89	1.24	-8.79	1.23	-1.01
2016	-0.95	4.74	5.36	5.40	15.20
2017	6.51	2.53	3.69	4.66	18.51
2018	-2.00	6.65	3.71	-19.97	-13.24
2019	20.45	4.98	-1.78	7.14	33.06
2020	-25.43	24.97	9.61	31.21	34.03
2021	17.09	4.84	-2.11	5.45	26.72
2022	-4.59	-19.51	-0.94	10.10	-16.24
2023	6.39	6.26	-4.85	14.59	23.26

Source: Columbia Threadneedle Investments, as of December 31, 2023. Returns shown above are gross of fees, \$.

Information provided above is specific to the composite.

Note: December 31, 2023, firm-level and strategy-level asset under management data is not currently available for external distribution. After our earnings release, we will be able to provide an update in the end of January.

Past performance does not guarantee future results. Composite returns assume reinvestment of income and capital gains, and periods over one year are annualized. Please see the GIPS report for more information on performance and calculation methodology, including expenses reflected in net performance.

Dahab Associates, Inc.
Request for Proposal – 2024

Small Cap Equity

Company Name	Cornerstone Investment Partners, LLC
Investment Style	Small Cap Core
Product Name	Diversified Small Cap Core
Principal Address	Phipps Tower 3438 Peachtree Rd. NE, Suite 900 Atlanta, GA 30326
Telephone Number	404-751-3850
Email Address	slakter@cornerstone-ip.com
Individual Completing this RFP	Frank Haddad
Position	Director, Marketing & Client Service
Mailing Address (if different from above)	
Telephone Number (if different from above)	
Fax Number	404-751-3889
Date Completed	01/17/2024

Firm Name | Cornerstone Investment Partners, LLC

Summary

General Information:

Firm Name	Cornerstone Investment Partners, LLC
Product Name	Diversified Small Cap Core
<u>City, State</u> of firm's headquarters	Atlanta, GA
<u>City, State</u> of Product's Investment Team	Atlanta, GA
Name of Parent Company, or "Independent"	Independent
Tax-Exempt Assets Under Management	\$516mm
Total Assets Under Management	\$1.9B
Year Founded	2002
Number of Massachusetts PERAC clients	0
Contact Name	Paul Slakter
Contact Number	813-240-6191
Contact Email	slakter@cornerstone-ip.com

Which of the following types of products are available for this search? You may offer multiple product types if you choose. Indicate with an "X." There will be room to elaborate on the product offerings elsewhere in this document.

This selection should indicate that any minimum account sizes for the product are either met or waived for this search.

Separate Account	X
Commingled Fund	
Mutual Fund	

Equity Product Information:

Please provide the following figures for a representative account, with the data as of **the end of the 4th Quarter 2023** only.

Do not submit the following data for any other quarter, even if footnoted as such.
It is acceptable to submit preliminary data, if necessary.

Only provide statistics for indicated time-periods.
Do not put “since inception” statistics in lieu of the requested time-period.
If statistics for a given time period are not available, leave the response area blank.

All statistics must be **based on quarterly** numbers, never monthly, even when the question isn’t explicit in that regard.

All statistics should be made with regard to the following benchmark:
Russell 2000 Index

Do not submit statistical data compared to any other benchmark, even if your product is traditionally benchmarked against a different index, **even** if you choose to indicate it as such.

- Dahab Associates often reconciles the following statistics against the “Informais PSN” database, if data is available, using the relevant ending-date and benchmark.
- It is not mandatory for this RFP that managers populate or use the PSN database.
- If a manager has access to their statistics as they appear in the PSN database, it would be helpful if the following statistics in this RFP correspond to those in PSN.
- **IF the submitted product is in the PSN database**, please provide the following identifying information exactly as it appears (case, spaces, and exact spelling are necessary).

PSN Firm Name	Cornerstone Investment Partners, LLC
PSN Product Name	Diversified Small Cap Core
PSN Firm Abbreviation	Cornerstone
PSN Product Abbreviation	DSCC

Product Name	Diversified Small Cap Core
Style (Core, Growth, Value) Please answer as to your firm’s specific classification of this product.	Small Cap Core
Typical Number of Securities Held	240
Portfolio Turnover, 12-month rolling (%)	89.77
P/E of typical portfolio- Estimate	16.69
P/E of typical portfolio- Trailing	16.00
5-year Information Ratio	0.89

5-year Tracking Error	6.93
5-year Upside Capture Ratio	120.68
5-year Downside Capture Ratio	93.33
5-year R-squared Statistic	0.94
Strategy Inception	06/30/2012
Benchmark Used for Above and Below Statistics (Must be the required benchmark as indicated)	Russell 2000
Benchmark for the Product	Russell 2000
Total Assets in this Strategy	\$44mm
Soft/Hard Close Amount for the Strategy	\$5.0B/\$5.0B

	3-Year	5-Year
Alpha	10.09	6.04
Batting Average (% of quarters beating benchmark)	0.75	0.60
Standard Deviation	34.58	29.69
Beta	1.00	1.01

Firm Affiliation

1. Is the firm independent? | Yes
2. Is the firm registered under the Investment Advisors Act of 1940? | Yes
3. Is the firm minority owned? If so, what percent? | No
4. Is the firm women owned? If so, what percent? | No
5. Is the firm a subsidiary of, or related in any way to:

A brokerage firm	No
Insurance company	No
A bank	No
Other	No

6. What is the name of the parent company? | N/A
7. Please provide details of the ownership structure of the firm.
Cornerstone is a Limited Liability Corporation. The firm is 100% owned by its employees.
8. If the firm is related in any fashion (financially or otherwise) to any other entity, explain.
N/A

General Background Information

1. Please indicate the types of accounts that your firm currently manages:

Domestic Equity	X	Socially Conscious	
Fixed Income		Hedge Fund of any type	
Balanced	X	Institutional Mutual Funds	
International		Retail Mutual Funds	
Global			

2. Please provide the location and function of each of the firm's offices.

Home Office (Only): 3438 Peachtree Rd. NE, Suite 900, Atlanta, GA 30326

3. Please give a brief history of the firm.

Established in 2001, Atlanta, Georgia based Cornerstone Investment Partners is a registered investment advisor that provides professional investment management services to institutions, foundations and endowments, corporate and public pension plans as well as high net worth individuals. From humble beginnings dating back to Wetzel Investment Consulting managing assets for our partners, family and friends, Cornerstone now manages hundreds of accounts and \$2.4 billion in assets under advisement.

4. When was the firm founded?

August 2001

5. When was it registered as an investment advisor?

09/13/2002

6. When did the firm begin to manage tax exempt accounts?

October 2001

7. Describe the level of error and omission insurance coverage the firm carries.

Cornerstone maintains \$10m of Errors and Omission coverage with CNA.

8. Please describe any addition insurance coverage the firm carries and level of coverage.

None

9. Are you now the subject of a SEC or other regulatory body sanction? If so, explain.

No

10. Has the firm ever been subject to a SEC or other regulatory body sanction? If so, explain.

No

11. Discuss, in detail, any litigation brought against the firm in the last five years.

n/a

12. Please provide details on the financial condition of the firm.

As a private partnership, we do not release financial information. That said, the firm has solid financials and has been profitable each of the last five years. The firm has completed fully audited financials for the last three years. They are available upon request.

13. Provide a breakdown of assets by type of Investment Strategy. (for example, Mid Cap Growth, Core Fixed Income, Emerging Markets, etc.) You may add additional rows to this table as needed.

Investment Strategy	# of Accounts	\$ Value
Diversified Small Cap Core	1	\$44mm
Concentrated 30 (Large Cap Value)	244	\$1.5B
Compass (Balanced)	78	\$185mm

Opportunistic Small Cap Value	2	\$1mm
Opportunistic Small-Mid Cap Value	3	\$29mm
Value 50 (Large Cap Value)	3	\$1mm
Other	24	\$167mm

14. Please provide a breakdown of the FIRM'S accounts & assets in the following table:

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA	7	\$103mm
Public	3	\$106mm
Taft-Hartley	0	\$0
Endowment	0	\$0
Foundation	2	\$24mm
Religious Order	0	\$0
Other	160	\$282mm
Total Tax-Exempt	172	\$516mm
Taxable Assets:		
Personal Trusts	25	\$101mm
Commingled	1	\$109mm
Other	157	\$1.2mm
Total Taxable	183	\$1.4B
Mutual Funds:		
Equity	0	\$0
Fixed Income	0	\$0
Money Market	0	\$0
Other	0	\$0
Total Mutual Funds	0	\$0
Overall Total	355	\$1.9B

15. Provide a breakdown of the PRODUCT'S accounts & assets in the following table:

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA	0	\$0
Public	1	\$44mm
Taft-Hartley	0	\$0
Endowment	0	\$0

Foundation	0	\$0
Religious Order	0	\$0
Other	0	\$0
Total Tax-Exempt	1	\$44mm
Taxable Assets:		
Personal Trusts	0	\$0
Commingled	0	\$0
Other	0	\$0
Total Taxable	0	\$0
Mutual Funds:		
Equity	0	\$0
Fixed Income	0	\$0
Money Market	0	\$0
Other	0	\$0
Total Mutual Funds	0	\$0
Overall Total	1	\$44mm

16. What are your firm's plans for growth of these assets?

The Cornerstone Diversified Small Cap Core portfolio has the capacity to manage roughly \$5 billion with minimal friction; however it is not in our strategic plan to grow beyond \$4.5 billion. Instead, we seek to constrain the size of Cornerstone and its offerings in order to continue to deliver exceptional investment results and client service. Cornerstone's business unit heads evaluate the needs of the firm throughout the year in an effort to make sure appropriate resources are acquired ahead of need and can support the business needs going forward. This includes, but is not limited to, Cornerstone actively marketing this strategy through all channels.

17. Are there plans for limiting growth in any of the above areas?

Given the multiple strategies Cornerstone manages, the firm is focused on smart, manageable growth. This effort requires reasonable estimates for each individual strategy as to their individual capacity constraints. Within large cap strategies, Cornerstone believes it has the capacity to manage upwards of \$50B in assets, but it is not in our strategic plan to eclipse \$40B in the various strategies. With regards to the Diversified Small Cap Core Portfolio, Cornerstone believes we have the capacity to manage roughly \$5 billion with minimal friction; however it is not in our strategic plan to grow beyond \$4.5 billion. Instead, we seek to constrain the size of Cornerstone and its offerings in order to continue to deliver exceptional investment results and client service. Cornerstone's business unit heads evaluate the needs of the firm throughout the year in an effort to make sure appropriate resources are acquired ahead of need and can support the business needs going forward.

18. How does your firm plan to staff the growth of the firm described above?

The firm is focused on controlled growth. As the number of clients increases, the firm will continue to increase the number of client service and other support professionals to ensure that Cornerstone continues to deliver a high level of client service. The investment team is fully built out given the strategies managed and personnel needed.

19. Give five (5) references for your services.

1) Diversified Trust
Jason Lioon

400 Galleria Parkway, SE, Suite 1400
Atlanta, GA 30339

2) Georgia Firefighters' Pension Fund
Morgan Wurst
2171 Eastview Parkway
Conyers, GA 30013-5756

3) Argent Financial Group
Sam Boldrick
755 East Mulberry, Suite 400
San Antonio, TX 78212

4) City of Charlottesville
Jason Vandever
P.O. Box 2854
Charlottesville, VA 22902

5) Tanner Medical Center
Anna Berry, Investment Committee Member
705 Dixie Street
Carrollton, GA 30117

20. State the average size of the firm's 5 largest tax-exempt funds.

\$59mm

21. Indicate the number & assets of tax-exempt accounts the FIRM gained & lost in each category:

Gained	2019		2020		2021		2022		2023	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	1	\$39m	0	\$0	0	\$0	0	\$0	0	\$0
ERISA	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Taft-Hartley	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Endowment	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Foundation	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Religious Order	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Other	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Total	1	\$39m	0	\$0	0	\$0	0	\$0	0	\$0

Lost	2019		2020		2021		2022		2023	
	#	\$	#	\$	#	\$	#	\$	#	\$

Public	1	\$340 mm	1	\$57m m	0	\$0	0	\$0	0	\$0
ERISA	0	\$0	2	\$254 mm	1	\$23m m	1	\$3mm	0	\$0
Taft-Hartley	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Endowment	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Foundation	0	\$0	1	\$3mm	0	\$0	0	\$0	1	\$3mm
Religious Order	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Other	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Total	1	\$340 mm	4	\$314 mm	1	\$23m m	1	\$3mm	0	\$0

22. Please discuss any unusually large number of accounts or assets lost.

Cornerstone experienced outflows from the following sources: clients reducing their equity exposure and transitioning to passive in US equities. Within the retail space, we have seen departures for some of the traditional reasons: the departure of their advisor, market conditions being too volatile, or the account was liquidated for the purpose it was intended (retirement, etc.).

23. Indicate the number & assets of tax-exempt accounts the PRODUCT gained & lost:

Gained	2019		2020		2021		2022		2023	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	1	\$39m m	0	\$0	0	\$0	0	\$0	0	\$0
ERISA	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Taft-Hartley	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Endowment	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Foundation	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Religious Order	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Other	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Total	1	\$39m m	0	\$0	0	\$0	0	\$0	0	\$0

Lost	2019		2020		2021		2022		2023	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
ERISA	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Taft-Hartley	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Endowment	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Foundation	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Religious Order	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0

Other	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Total	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0

24. For the PRODUCT, please discuss any unusually large # of accounts or assets lost.

n/a

In the following table, list the 5 clients (or all clients, if fewer than 5 in the strategy) with the most invested in the product (including clients that aren't included in the composite), and the requested details.

If the client is public (or you may disclose its name) please do. Otherwise state the type of client (e.g. Taft-Hartley, Foundation, Sub-Advisory, Mutual Fund, etc.).

For Vehicle, potential choices would include (but aren't limited to) Separate Account, Commingled Fund, CIT, Mutual Fund, etc.

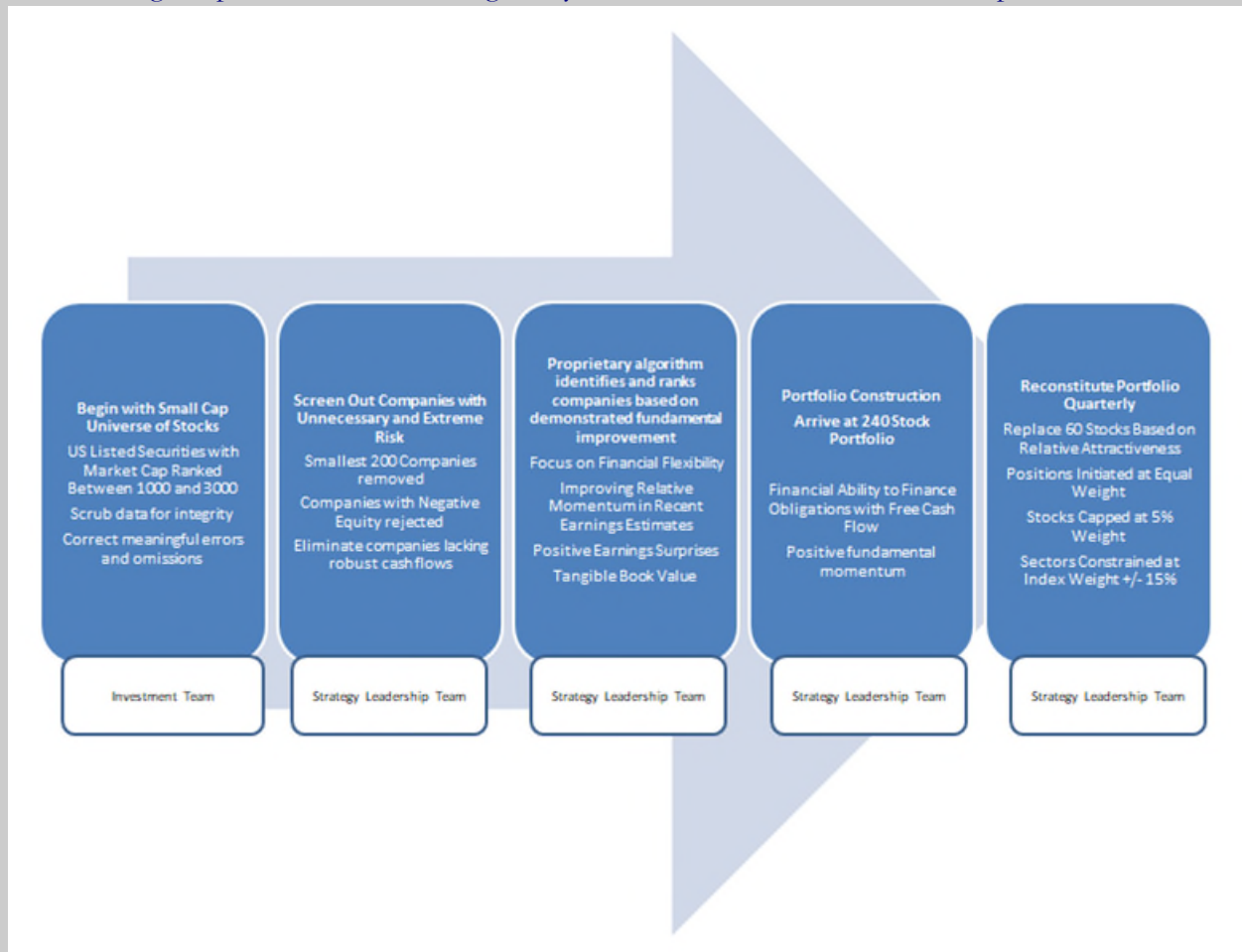
	Client Name or Type	\$ Invested	State (or Nation)	Investment Year	Vehicle	Included in Composite?
1	Public	\$44mm	Georgia (USA)	2019	Separate Account	Yes
2	n/a	n/a	n/a	n/a	n/a	n/a
3	n/a	n/a	n/a	n/a	n/a	n/a
4	n/a	n/a	n/a	n/a	n/a	n/a
5	n/a	n/a	n/a	n/a	n/a	n/a

Investment Team & Philosophy Implementation

1. Describe the structure of the product's investment team, including how many members the team has and the responsibilities of each member. Include an organizational chart which details the flow of information used in the decision-making process.

Cornerstone's investment portfolios are managed as a team approach, with the same philosophy in place for each of the portfolios. The six members of the investment team are all generalists and as such are all responsible for investment research as it relates to each of the investment portfolios managed by Cornerstone.

Within the Diversified Small Cap Core strategy, the strategy leadership team is responsible for carrying out the highly disciplined approach. The three portfolio managers that make up the strategy leadership team are responsible for implementing the investment approach, and then are responsible for all buys and sells for the strategy. The strategy leadership team is also responsible for data integrity, screening and ranking the investment universe, eliminating undue risk and identifying financial flexible and fundamentally improving companies, and reconstituting the portfolio while ensuring it stays within the stated stock and sector parameters.



2. How long has each key member of the team worked with this product? Have there been additions or departures in the last 3 years for the team managing the proposed product? Please explain.

Cornerstone's highly experienced, strategy leadership team members average over 20 years of experience and have worked together for most of their careers. Cornerstone's strategy leadership team was formalized nearly 6 years ago and consists of the present members of the Strategy Leadership Team. Prior to that, the DSCC strategy was managed by the full investment team.

3. Please provide a brief history of the investment team including any previous firms this team has worked at together.

Cornerstone's highly experienced investment team members average over 20 years of investment experience and have worked together for most of their careers, including the three most senior members of the team having worked together previously at Invesco prior to joining Cornerstone. The seven person investment team developed this strategy at inception and managed until the beginning of 2018 when the three person strategy leadership team assumed portfolio management responsibility.

4. What is the # of accounts and account volume (in \$) that is handled by this team?

Cornerstone's seven person investment team is responsible for management of all investment products at Cornerstone. All accounts at Cornerstone with similar mandates are managed to an investment model. Cornerstone manages 355 accounts totaling nearly \$2 billion in assets under advisement in its various investment strategies.

5. Do the same groups manage equity, fixed income, & balanced portfolios at the firm?

Yes, the investment team is responsible for management of all investment strategies. This includes management of equity strategies as well as a balanced portfolio. Cornerstone does not manage fixed income.

6. Does the firm employ a central trading desk?

Yes

7. If yes, describe the trading operation & the traders' qualifications.

There are two traders on the team. The head trader is responsible for all executions, systems and processes. The head trader, Russell Brown, CFA has been with Cornerstone for seventeen years. The other trader serves in the role of backup. Teri Ambrus has been with Cornerstone for ten years. Cornerstone uses Advent's Moxy platform as our Order Management System (OMS). Moxy speeds the investment processes by providing a single, centralized location for order management decision-making and execution. Moxy capabilities include: Modeling using consolidated groups or single portfolios, as well as restrictions based on individual securities, security types, asset classes and industry and sector weightings. Moxy supports and has full integration with Cornerstone's portfolio accounting system, Axys, and confirmation systems which streamline post-trade functions. In order to review execution quality, Cornerstone uses Virtu's Trading Analytics. Virtu's trading analytics platform receives trading data directly from Cornerstone's order management system at the end of each quarter. This data is processed and reports are delivered back to Cornerstone which details the trading performance compared to Implementation Shortfall (IS) and VWAP benchmarks, split by broker, account, trader, market, capitalization, percent of average daily volume, etc. These reports are included in the quarterly best execution documentation and are reviewed in order to identify brokers, or strategies, that are out/under performers. This information is included in the quarterly Best Execution paperwork.

8. Does the firm have an investment committee?

Yes, Cornerstone has a seven-person investment committee that meets daily to review all of Cornerstone's investment strategies. These meetings cover in-depth review of multiple stocks held throughout Cornerstone's portfolios and across asset classes, along with a general discussion of the markets as well as economic developments. In addition to the investment discussion, the investment team reviews all portfolios daily to ensure client restrictions are not breached.

9. If yes, describe how it operates & the background/experience of the members.

Cornerstone's investment portfolios are managed in a team approach, with the same philosophy in place for each of the investment portfolios. The members of the investment team are all generalists and as such are all responsible for research and decision making as it relates to each of the investment portfolios run by Cornerstone. Our investment team meets daily, rather than weekly or monthly as most investment firms prefer, and employs a coproduction model within the investment meetings to evaluate securities and conduct fundamental research to be utilized across investment strategies. It is through this coproduction model that ideas are vetted, fundamental research is conducted and decisions are reached to help assure all members of the team

are privy to the same information. As meetings are conducted daily, we ensure that the investment thesis of each stock is reviewed consistently. In addition, strategy leadership teams carry the fundamental research to each of their respective portfolios and are responsible for data integrity, implementing the investment approach, and are responsible for all buys and sells for the strategy while ensuring it stays within the stated stock and sector parameters. The names in the portfolio are constantly evaluated to determine the appropriate weight within the portfolio.

JOHN CAMPBELL, CFA, CIO – INVESTMENTS

John is the Chief Investment Officer and is a Partner for Cornerstone. Prior to Cornerstone, John had a 12 year tenure at Invesco Capital Management where he was a Global Partner and Portfolio Manager. In his last five years, John was in charge of managing Invesco Capital Management's US Large Cap Value portfolio. He was also one of five members of the Global Investment Committee. Previously, he worked at SouthTrust Bank for 12 years. His last several years were as a portfolio manager and head of the investment division in Atlanta. John earned a Bachelor of Science in Business Finance from the State University of New York at Fredonia. In the past, he has been a CFA review course instructor, test grader, and exam writer.

RICK VAN NOSTRAND, CFA – INVESTMENTS

Rick is a Partner for Cornerstone and is responsible for research and portfolio management. Prior to Cornerstone, Rick was a voting member of the investment committee at EARNEST Partners and served on the Fundamental Value product at Invesco Capital Management. Previously, he worked in management consulting where he served clients across industries at both McKinsey & Company and Accenture (then Andersen Consulting). Rick earned an MBA with a concentration in Finance from the Wharton School at the University of Pennsylvania, and holds a Bachelor of Science in Computer Science Engineering from Southern Methodist University.

DEAN MORRIS, CFA – INVESTMENTS

Dean is a Partner for Cornerstone and is responsible for research and portfolio management. Prior to Cornerstone, Dean had a 10 year tenure as a Partner and Senior Director at Invesco Capital Management. Dean co-managed the Invesco Capital Management U.S. Large Cap Value Portfolio with John Campbell for five years, in addition to providing research on U.S. financial stocks. He was also one of five members of the Global Investment Committee. Previously, he was a Portfolio Manager with SunTrust Bank in Atlanta. Dean earned an MBA from the University of Chicago, and holds a Bachelor of Arts, Cum Laude, in Economics from Williams College.

MARK SPATT, CFA – INVESTMENTS

Mark is a Partner for Cornerstone and is responsible for research and portfolio management. Prior to joining the firm full time, he interned at Cornerstone during the summer of 2012. Previously, Mark was an Associate at Centerview Capital, an operationally-oriented private equity firm investing in consumer-focused businesses, where he took an active role in sourcing, evaluating and monitoring the firm's investments. Mark began his career as an investment banker at J.P. Morgan's Mergers and Acquisitions Group in New York, where he advised large-cap clients on complex domestic and cross-border transactions. Mark earned an MBA, with honors, from the Wharton School at the University of Pennsylvania, double majoring in Operations and Management and holds a Bachelor of Arts from Princeton University.

NICHOLAS NOTTEBOHM, CFA – INVESTMENTS

Nicholas is a Partner for Cornerstone and is responsible for research and portfolio management. Prior to joining the firm full time, he interned at Cornerstone during the summer of 2013. Previously, Nicholas was an Analyst at J.P. Morgan Asset Management in New York where he advised institutional investors on topics including strategic asset allocation and risk management. Nicholas began his career at Deutsche Bank. Nicholas earned an

MBA from the Wharton School at the University of Pennsylvania, double majoring in Finance and Management, and holds a Bachelor of Arts from Williams College.

MATTHEW RITZ, CFA - INVESTMENTS

Matthew is a Partner for Cornerstone and is responsible for research and portfolio management. Prior to joining the firm full time, he interned at Cornerstone during the summer of 2014. Previously, Matthew was an Associate at Summit Partners, a growth equity firm, where he was responsible for sourcing, evaluating, and monitoring the firm's investments in middle-market, private companies. Matthew earned an MBA from the Wharton School at the University of Pennsylvania, double majoring in Finance and Healthcare Management, and graduated with highest honors from the Georgia Institute of Technology with a Bachelor of Science in Management.

JUSTIN SCOTT, CFA – INVESTMENTS

Justin is a Partner for Cornerstone and is responsible for research and portfolio management. Prior to joining the firm full time, he interned at Cornerstone during the summer of 2013. Previously, Justin was an Investment Analyst on the Fund of Hedge Funds Investment Team at Neuberger Berman, where his responsibilities included manager sourcing and selection, portfolio management, and foreign exchange hedging. Justin earned an MBA, with honors, from the Wharton School at the University of Pennsylvania, majoring in Finance and graduated Magna Cum Laude from Middlebury College with a Bachelor of Arts in Economics and a minor in Mathematics.

10. If applicable, how often does the investment committee meet?

The investment team meets daily to review all of Cornerstone's investment strategies. These meetings cover in-depth review of multiple stocks held throughout Cornerstone's portfolios and across asset classes, along with a general discussion of the markets as well as economic developments. In addition to the investment discussion, the investment team reviews all portfolios daily to ensure client restrictions are not breached. With respect to the Diversified Small Cap Core portfolio, the investment team meets quarterly to review the portfolio and carry out universe screening and the identification of attractive securities for possible inclusion in the portfolio. Each quarter, the portfolio is reconstituted to exchange 60 of the least attractive names in order to insert the next 60 most compelling ideas. Adherence to this discipline ensures the investment team is not acting with bias, or responding to noise in the market place.

Equity Investment Philosophy

1. Please indicate which categories most correctly identify the equity investment style of the product:

Large Cap		Bottom-Up	
Mid Cap		Top-Down	
Small Cap	X	Momentum	
All Cap		Sector Rotator	
Value		Market Neutral	
Relative Value		Low P/E	
Deep Value		Quantitative	X
Growth		Fundamental	
GARP		Index Funds	
Core	X	Microcap	

2. In one or two **brief** sentences, please state the product's investment philosophy.

Cornerstone has observed that stock prices are more volatile than their underlying fundamentals. This anomaly provides an opportunity for us, as disciplined investors, to exploit security mispricings. In addition, the market is slow to recognize stocks with improving fundamentals and investors are hesitant to embrace changes, thus offering an opportunity to build positions in companies over time that are fundamentally improving.

3. Describe the equity investment process in detail, including how **buy and sell** decisions are made.

Cornerstone has observed that stock prices are more volatile than their underlying fundamentals. In addition, the market is slow to recognize stocks with improving fundamentals. These anomalies provide an opportunity for us, as disciplined investors, to exploit security mispricings. In response, Cornerstone utilizes a highly disciplined, rules-based approach to identify companies that demonstrate improving fundamentals, a history of achieving expected performance, have robust balance sheets, and exhibit financial flexibility.

Cornerstone begins with a universe of the 1,000th to 3,000th largest companies (by market capitalization) that trade on US exchanges. We then exclude the smallest 200 companies in this universe, as these micro-cap companies generally have significantly more volatile return profiles than their small cap peers. We then rank this investible universe using a proprietary rules-based methodology designed to identify the most attractive securities and avoid what we perceive as being the least attractive securities on a risk-adjusted basis.

This methodology is designed around four key fundamental characteristics that we have found together have led to outperformance in the small cap asset class. Two of these characteristics are focused on delivering upside performance. First, we seek companies that are exhibiting improving fundamentals. This enables us to identify businesses where expectations are either accelerating, suggesting continued strong execution or a better market environment; or are exhibiting a positive inflection in performance. To ensure that the underlying fundamentals are robust, and as a method to measurably judge a management team, we also ensure these companies have a history of achieving their expected performance.

We also consider two characteristics focused on providing downside protection. Given that small cap companies are often riskier than large cap peers, since they are generally younger, less profitable, and less diversified, we want to ensure that they have the balance sheet and cash flows to weather negative impacts to their performance. We focus on companies with significant tangible assets on the balance sheet, since it provides more of a floor on value, and the financial flexibility versus fixed cash obligations to weather cyclical downturns.

Another key issue we seek to solve with this portfolio is the collection of behavioral biases many managers exhibit in this asset class, given a larger investible universe and less information available in the market. By utilizing a rules-based approach incorporating these four key characteristics, we are able to minimize the effect of behavioral biases such as anchoring, familiarity, and confirmation biases, and add discipline to our process.

Cornerstone maintains a portfolio of 240 stocks in this portfolio. The diversification of the portfolio, with 240 securities, helps minimize the potential downside impact from the idiosyncratic risk of an individual stock. By holding a consistent number of securities, it ensures that we maintain adherence to our process due to the dynamic tension between names to be added and names to be exited. Each quarter, we reconstitute the portfolio, exiting the 60 least attractive securities in the portfolio based on our methodology (including stocks that have exited the investible universe by getting too large or too small), and replacing them with the 60 most attractive securities in our investible universe that we do not currently own. Adherence to this discipline ensures we minimize the impact of behavioral biases or responding too quickly to noise in the marketplace. We purchase stocks at an equal weight, and engage in a buy-and-hold strategy until they are exited. Stocks are limited at 5% of the portfolio and sectors are limited at +/- 15% of the benchmark weight. This approach generally leads to a higher-quality portfolio with higher earnings growth, better balance sheet strength, less indebtedness, and a similar market cap profile to the benchmark.

Our security selection process is bottom up and designed to principally deliver performance by individual stock selection, not sector allocation. Thus, sector underweights or overweights are an outcome of this bottom up process, rather than an input to it. It is our intent is to construct a portfolio for which relative performance is driven principally by individual stock selection, not sector allocations.

Portfolios are reviewed daily to ensure adherence to client guidelines, avoid violation of client restrictions, and to verify portfolios are in compliance with strategy restrictions regarding sector weights, security limits, or cash maximums.

4. When was the investment philosophy established? Are the creators of the previous philosophy still with the firm?

Philosophy defines an investment organization. Our philosophy is based on timeless human behavior, investors are emotional and overreact in the short run, driving share prices away from the company's Fair Value. Thus, stock prices change more dramatically than the underlying fundamentals of the company, which determine a stock's ultimate value. It is that anomaly that we seek to exploit at Cornerstone. Disciplined investors can take advantage of the emotion and volatility of the market by buying securities when the market is overly pessimistic and selling securities when the market is filled with optimism. Our valuation discipline enables us to focus attention on those companies that are trading at the deepest discount to Fair Value. Ultimately, prices converge with Fair Values. Our long-term approach to investing allows us to capitalize on this market inefficiency. Fred Wetzel, CFA was the architect of our Fair Value Model and the Investment process currently in place has been utilized by members of the investment team throughout their careers dating back to predecessor firms. While there have been enhancements to the technology and data that is utilized as well as an increase in the frequency with which the team meets, the calculations of the Fair Value Model and the process itself remain true to the earliest days of their advent.

5. Please provide a brief history of the product and composite including all firms under which it has been managed.

Cornerstone initiated management of the Diversified Small Cap Core portfolio in June of 2012, after considerable time, thought and debate as to the factors that would drive alpha within the small cap space. Given Cornerstone's long history with US large-cap equities, we were able to approach the subject with a clean slate and no preconceived biases. Cornerstone utilized the scientific method in developing the strategy. Cornerstone's investment team developed a hypothesis on exploitable inefficiencies in small cap stocks. The investment team concluded that small cap stock prices were slow to reflect improving fundamentals.

6. What is considered to be the competitive advantage of the philosophy?

Cornerstone has observed that stock prices are more volatile than the underlying fundamentals that determine value. This anomaly provides an opportunity for us, as disciplined investors, to exploit security mispricings. In addition, the market is slow to recognize stocks with improving fundamentals and investors are hesitant to embrace changes, thus offering an opportunity to build positions in companies over time that are fundamentally improving. Our biggest advantage with this philosophy is that it is timeless in nature and we are committed to it regardless of the environment.

However, we do believe our disciplined adherences to a few aspects ultimately are responsible for the success of the strategy long term. First, Cornerstone is able to digest massive amounts of data in an effort to identify companies with the appropriate risk/reward profile and trade efficiently to ensure compliance with our portfolio objectives. Second, Cornerstone's proprietary algorithm has a long history of successfully featuring those companies with the most opportune set of financial flexibility and positive fundamental momentum. This approach helps eliminate the most egregious offenders from a risk perspective while focusing on those companies with the best opportunity for continued outperformance. Finally Cornerstone's disciplined, non-emotional approach removes the biases inherent in portfolio management which include anchoring, ownership, and group think. By rigorously and unapologetically carrying out the investment discipline, Cornerstone eliminates any opportunities for human behavior to drive suboptimal results.

7. What changes have been made to the investment process in the past 5 years?

Cornerstone's investment process has not changed throughout the management of this portfolio.

8. Does your firm incorporate ESG or sustainability issues proactively into the investment process? If so, please describe how.

Cornerstone's investment process focuses on a company's track record of success, and the relevance and repeatability of that track record. As such, the sustainability of a company's business approach, focus, and embedded characteristics are crucial to the success of any investment made by the investment team. Cornerstone can implement ESG screening to eliminate companies that do not exhibit ESG principles at a client's request or have been identified by the client as securities not to be owned.

Our investment process does not "formally incorporate ESG factors as an independent framework in our investment analysis and decision-making processes." Instead, we believe ESG analysis is taken as part of our fundamental review of stocks for the portfolio, but ESG analysis is not an independent framework.

First, Cornerstone's investment philosophy is based upon the observation that stock prices are more volatile than the fundamentals that determine value. A major focus of fundamental review is determining that a company's fundamentals are likely to repeat, and as part of the fundamental review we do on any stock, we consider a range of risks, including many of those which are broadly under the ESG bucket. While we have not formally utilized specific ESG frameworks or ratings, we recognize the importance and value that the concepts and issues underlying ESG have for long-term risk management, as we believe that companies with strongly repeatable fundamentals most often have strong ESG characteristics. For example, good governance is important to the continuity of management. In evaluating environmental and social factors, we would like to see companies approach their businesses in sustainable ways that support their communities and employees. Responsible behavior from company management gives the team great confidence that the company will not cause social, regulatory, legislative or litigated backlash, which would undermine the repeatability of the historic track record.

Second, Cornerstone does not formally engage with management teams, and do not consider ourselves "activists." This decision is based upon our investment philosophy, which seeks to capitalize on the behavioral biases and cognitive errors of other market participants, while eliminating our own. We believe that investors who meet with management may be "sold" by management, who are often in their roles because of their ability to make compelling cases for themselves or their companies. The Cornerstone investment philosophy and process are based upon data and analyses. We vote proxies as a fiduciary of client assets with the primarily goal

of seeking outcomes that will drive long-term value to the underlying securities owned in client accounts, unless directed to do otherwise by clients. While those may overlap with ESG-oriented campaigns, when those outcomes differ from those implied by votes on ESG-oriented issues, it is possible we will vote client proxies in opposition to the pro-ESG issues, unless directed differently by our clients. We accommodate client-specific mandates for voting proxies.

As required or suggested by client mandates, Cornerstone has historically incorporated client-level exclusions to eliminate offending companies in the areas of alcohol, tobacco, firearms, gambling, nuclear power or military exposure. Additionally, Cornerstone has developed ad hoc screens at a client's direction to eliminate other items that may be counter to a client's objectives or purpose. Utilizing those tools and the client's direction, the investment team will not invest in firms that fail that client's screen. Cornerstone employs the same investment philosophy and process to identify the "next-best" security, for inclusion in the client's portfolio and would be willing to accommodate such requests in any of our strategies.

9. Can you execute a proactive proxy voting policy based on ESG or sustainability issues? If so, please describe how.

Yes, Cornerstone has the ability to vote proxies based on ESG or sustainability issues. Cornerstone has engaged with Egan-Jones Ratings Co. ("Egan-Jones"), an independent provider of proxy research, and with Broadridge Investor Communication Solutions, Inc. to vote proxies. Cornerstone's clients have the option to vote proxies in accordance to Egan-Jones' Socially Responsible Investing Proxy Voting Guidelines.

10. In what market environments is the strategy expected to outperform/underperform?

While past performance is not indicative of future results, we believe the strategy's track record and demonstrated ability to outperform in a variety of market environments suggests that it is well positioned for the future. To this end, since the strategy's inception, it has performed well in most market environments, including both rising and falling markets, markets where growth stocks outperform value stocks and vice versa, and regardless of market cap leadership.

Despite the success of the strategy since inception, we recognize there will be periods when the portfolio may underperform given its potential to be markedly different from the benchmark. Sharp rotational shifts between sectors could cause the portfolio to underperform, especially where we have significant bets relative to the benchmark, while a heavily concentrated market could also reduce the chances for outperformance. An example of this occurred following the most recent presidential election as our underweight to financial stocks detracted from performance as investors raced to the sector in anticipation of an upturn in economic activity.

11. Please explain any significant quarterly underperformance over the past five years.

Sharp rotational shifts between sectors can cause the portfolio to underperform, especially where we have significantly different weightings relative to the benchmark, while a heavily concentrated market could also reduce the chances for outperformance. An example of this occurred following the most recent presidential election as our underweight to financial stocks detracted from performance as investors raced to the financial sector in anticipation of an upturn in economic activity.

4Q 2020:

The Diversified Small Cap Core strategy underperformed the Russell 2000 for the quarter. The portfolio's stock selection in Health Care, Industrials, Communication Services, and Consumer Discretionary were the primary negative contributors to our performance.

12. Please explain any significant quarterly outperformance over the past five years.

The Diversified Small Cap Core strategy's unique approach, which places a premium on discipline, remains well-positioned and companies that demonstrate fundamental performance improvement supported by quality balance sheets should continue to be attractive opportunities.

2Q 2020:

The Diversified Small Cap Core strategy outperformed the Russell 2000 for the quarter. The portfolio's stock selection in Information Technology and Energy, as well as the overweight allocation to Consumer Discretionary and underweight allocation to Utilities and Financials, were the primary positive contributors to our performance.

2Q 2018:

The Diversified Small Cap Core strategy outperformed the Russell 2000 for the quarter. The portfolio's stock selection in Health Care, Energy, and Information Technology, as well as the underweight allocation to Financials, were the primary positive contributors to our performance.

3Q 2017:

The Diversified Small Cap Core strategy outperformed the Russell 2000 for the quarter. The portfolio's stock selection in Information Technology, Consumer Discretionary, Energy, and Health Care as well as the underweight allocation to Financials, were the primary positive contributors to our performance.

13. Indicate the % of equity market capitalization as of the most recent quarter-end, as well as a range over the last three years.

	Current	3-year range
Micro Cap (<\$500mm)	4.32	0.00 - 6.81
Small Cap (\$500mm - \$5B)	93.75	89.73 - 99.62
Mid Cap (\$5B - \$40B)	1.94	0.00 - 10.27
Large Cap (>\$40B)	0	0.00 - 0.00

14. Indicate the median and average market capitalizations for the most recent quarter-end.

	(Product)	(Benchmark)
Median Market Cap	1,737.0	947.5
Average Market Cap	2,180.4	3,224.0

15. Please share some of the risk constraints that are used by the firm (e.g., maximum sector weightings, maximum % for an individual holding, tracking error, etc.)

Cornerstone utilizes a highly disciplined stock selection process that identifies the 240 most representative companies relative to our investment process. Sectors are constrained to +/- 15% of the benchmark weight while individual securities will not be greater than 5% of the overall portfolio and are initiated traditionally as an equal weight. The portfolio's focus is on small capitalization stocks, which currently includes stocks \$250mm - \$4bn of market capitalization. The portfolio does not actively attempt to manage the tracking error.

16. Are your managers given an approved stock list?

A "buy list" approach to constructing portfolios is not utilized in the portfolio construction process for clients. Instead, the team uses a model portfolio approach in which all clients with similar return objectives and risk tolerances hold portfolios with identical securities in essentially the same proportions.

17. If so, how many securities are typically on that list?

Not Applicable

18. Are there provisions so that securities that are not on the approved list may be purchased?

When a relationship commences, portfolio managers discuss the guidelines and restrictions with the client. Cornerstone Investment Partners invests in Advent Software for the portfolio accounting and trading platform. The Advent system allows us to enter restrictions on each individual account to avoid violations. During trade setup, restrictions applicable to the trade are presented via the Order Management System (OMS). Those that

are hard-coded cannot be overridden, and the account will be removed from the trade. Soft-coded restrictions are generally indications to the trader that a hard restriction is being approached, and therefore can be overridden if necessary. The trader has a portfolio manager review portfolio specific restrictions for validity and determination of any replacement security transactions or other actions. Portfolios are reviewed by members of the investment team and monitored to ensure the adherence to the guidelines and restrictions established for the account. A variety of automated reports are run daily so that adherence to client guidelines and/or restrictions can be verified. These reports are sent to the entire investment team, operations team and the CCO. For example, we employ daily reviews in position and cash limits for several clients for whom we manage portfolios. The Chief Investment Officer has the ultimate responsibility for oversight of the team's portfolio monitoring.

19. Does the product invest in ADRs? If so, what are the current and maximum exposures?

The product can invest in ADRs. The current ADR exposure is 2.79% with a maximum limit of 15%.

20. Does the product invest in foreign ordinary shares?

No

21. Describe, in detail, the use of cash in the equity process.

Cash is not used as a strategic allocation and is held to facilitate the buys and sells.

22. What range of cash is typical?

Cash will range between 0 – 10%.

23. For the most recent period available please indicate the Product's top ten holdings (excluding cash):

	Name	Industry	%
(1)	Amphastar Pharmaceuticals, Inc	Pharmaceuticals: Major	1.30
(2)	Warrior Met Coal, Llc	Coal	1.22
(3)	MYR Group, Inc.	Engineering & Construction	1.01
(4)	Modine Manufacturing Co	Industrial Machinery	0.96
(5)	Tri Pointe Group, Inc.	Homebuilding	0.78
(6)	Green Brick Partners, Inc.	Homebuilding	0.76
(7)	Beazer Homes USA	Homebuilding	0.75
(8)	InterDigital, Inc.	Packaged Software	0.75
(9)	Viper Energy Partners LP	Integrated Oil	0.73
(10)	Nova Measuring Instrmnts.	Electronic Equipment/Instruments	0.73

% Total | 8.99

Research

1. What percentage of research is generated internally?

0%

2. What percentage of research is obtained from outside sources?

100%

3. Please describe how the research operation within your firm works.

Cornerstone's research process initially focuses on identifying a representative group of small cap companies to form a positively skewed investable universe that offers less risk than the overall benchmark. From here, the

investment team scrubs the data to ensure the integrity of the inputs, while correcting any meaningful errors or omissions. The investment team utilizes public filings and sell side research to identify companies that have financial flexibility, solid earnings history as well as recent earnings surprises and ranks them based on their relative attractiveness utilizing our proprietary algorithm.

4. Please describe how your firm obtains and pays for outside research reports.

Certain brokers and dealers who provide quality brokerage and execution services also furnish research services to Cornerstone Investment Partners. To the extent permitted under Section 28(e) of the Securities and Exchange Act of 1934, Cornerstone Investment Partners may cause an account to pay commission rates in excess of those another broker or dealer would have charged for effecting the same transaction, if Cornerstone Investment Partners determines in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided. The determination may be viewed in terms of either the particular transaction involved or the overall responsibilities of Cornerstone Investment Partners with respect to the accounts over which it exercises investment discretion. Research may not necessarily benefit all accounts paying commissions to such brokers. Accordingly, while Cornerstone Investment Partners cannot readily determine the extent to which commission rates charged by brokers/dealers reflect the value of their research services, Cornerstone Investment Partners evaluates the reasonableness of commissions in light of the total brokerage and research services provided by each particular broker. Cornerstone Investment Partners monitors the nature and quality of the research it receives from all sources and the overall fairness and reasonableness of the expense allocation burden across its client accounts.

Cornerstone receives a wide range of research services from brokers and dealers. These services include information on the economy, industries, groups of securities, individual companies, statistical information, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis and analysis of corporate responsibility issues. These services provide both domestic and international perspective. Research services are received primarily in the form of written reports, computer generated services, telephone contacts and personal meetings with security analysts. In addition, such services may be provided in the form of meetings arranged with corporate and industry spokespersons, economists, academicians and government representatives. Research services reflect substantive content, but do not include mass-market publications. In some cases, research services are generated by third parties but are provided to Cornerstone Investment Partners by or through broker-dealers. Cornerstone Investment Partners may also purchase certain additional research with “hard” dollars (i.e., its own assets).

Research services received from brokers and dealers are supplemental to Cornerstone Investment Partners’ own research effort and, when utilized, are subject to internal analysis before being incorporated by Cornerstone Investment Partners into its investment process. As a practical matter, it would not be possible for Cornerstone Investment Partners to generate all of the information presently provided by brokers and dealers. Cornerstone Investment Partners pays cash for certain research services received from external sources. Cornerstone Investment Partners internally allocates business to those brokers who have provided it with research products or services and endeavors to direct sufficient commissions to them to ensure the continued receipt of research products and services Cornerstone Investment Partners believes are useful. To the extent Cornerstone Investment Partners uses client transactions to obtain information that Cornerstone Investment Partners would otherwise acquire at its own expense, Cornerstone Investment Partner exercises full brokerage discretion outside of wrap fee or other-directed brokerage programs, which reflects a relatively small percentage of Cornerstone Investment Partners’ overall assets under management. Cornerstone Investment Partners may use the benefits of such research and brokerage services for all of Cornerstone Investment Partners’ clients, not just the clients whose transactions generate the research and brokerage services.

5. Please name the three primary sources of data and/or analyses upon which your firm relies.

- | | |
|-----|--|
| (1) | Proprietary internal scoring methodology |
| (2) | Company filings |
| (3) | Sell-side research |

6. Who coordinates the firm's research effort & what are their qualifications for that position.

John Campbell, CFA, is Chief Investment Officer and as such is charged with making sure the investment team follows the investment process and philosophy at all times. John has over forty years of investment management experience and has been Cornerstone's CIO for eighteen years. John had a 12 year tenure at Invesco Capital Management where he was a Global Partner and Portfolio Manager. In his last five years, John was in charge of managing Invesco Capital Management's US Large Cap Value portfolio. He was also one of five members of the International Investment Committee, which managed over \$15 Billion in assets. Prior to Invesco Capital Management, John was at SouthTrust Bank for 12 years. His last several years were spent as a portfolio manager and head of the investment division in Atlanta.

Personnel

1. In the table below, indicate the appropriate number of employees employed in each category.

	2020	2021	2022	2023
Equity portfolio managers	6	7	7	7
Bond portfolio managers	0	0	0	0
Balanced fund managers	0	0	0	0
Equity research analysts	0	0	0	0
Bond research analysts	0	0	0	0
Economists	0	0	0	0
Management and Administrative (Compliance, Operations)	3	3	3	3
Computer professionals	0	0	0	0
Clerical	0	0	0	0
Other (Marketing, Client Service, Trading)	7	5	5	5
Total	16	15	15	15

2. Please provide biographical information on all key members of the proposed product's asset mgmt team, including years of experience with this asset class & years with the firm.

Cornerstone's investment portfolios are managed in a team approach, with the same team, philosophy and process in place for each of the investment portfolios. The members of the investment team are all generalists and as such are all responsible for research and decision making as it relates to each of the investment portfolios run by Cornerstone. Our investment team meets daily, rather than weekly or monthly as most investment firms prefer, and employs a coproduction model within the investment meetings to evaluate securities rather than having an analyst read his report to the team. It is through this coproduction model that ideas are vetted, fundamental research is conducted and decisions are reached to help assure all members of the team are privy to the same information. As meetings are conducted daily, we ensure that the investment thesis of each stock is reviewed every 30-45 business days. The names in the portfolio are constantly evaluated to determine the appropriate weight within the portfolio. On any given day a new client is getting our best ideas at optimal weights. This also helps the portfolio avoid any investment thesis from getting stale.

JOHN CAMPBELL, CFA, CIO – INVESTMENTS

John is the Chief Investment Officer and is a Partner for Cornerstone. Prior to Cornerstone, John had a 12 year tenure at Invesco Capital Management where he was a Global Partner and Portfolio Manager. In his last five years, John was in charge of managing Invesco Capital Management's US Large Cap Value portfolio. He was also one of five members of the Global Investment Committee. Previously, he worked at SouthTrust Bank for 12 years. His last several years were as a portfolio manager and head of the investment division in Atlanta. John earned a Bachelor of Science in Business Finance from the State University of New York at Fredonia. In the past, he has been a CFA review course instructor, test grader, and exam writer.

RICK VAN NOSTRAND, CFA – INVESTMENTS

Rick is a Partner for Cornerstone and is responsible for research and portfolio management. Prior to Cornerstone, Rick was a voting member of the investment committee at EARNEST Partners and served on the Fundamental Value product at Invesco Capital Management. Previously, he worked in management

consulting where he served clients across industries at both McKinsey & Company and Accenture (then Andersen Consulting). Rick earned an MBA with a concentration in Finance from the Wharton School at the University of Pennsylvania, and holds a Bachelor of Science in Computer Science Engineering from Southern Methodist University.

DEAN MORRIS, CFA – INVESTMENTS

Dean is a Partner for Cornerstone and is responsible for research and portfolio management. Prior to Cornerstone, Dean had a 10 year tenure as a Partner and Senior Director at Invesco Capital Management. Dean co-managed the Invesco Capital Management U.S. Large Cap Value Portfolio with John Campbell for five years, in addition to providing research on U.S. financial stocks. He was also one of five members of the Global Investment Committee. Previously, he was a Portfolio Manager with SunTrust Bank in Atlanta. Dean earned an MBA from the University of Chicago, and holds a Bachelor of Arts, Cum Laude, in Economics from Williams College.

MARK SPATT, CFA – INVESTMENTS

Mark is a Partner for Cornerstone and is responsible for research and portfolio management. Prior to joining the firm full time, he interned at Cornerstone during the summer of 2012. Previously, Mark was an Associate at Centerview Capital, an operationally-oriented private equity firm investing in consumer-focused businesses, where he took an active role in sourcing, evaluating and monitoring the firm's investments. Mark began his career as an investment banker at J.P. Morgan's Mergers and Acquisitions Group in New York, where he advised large-cap clients on complex domestic and cross-border transactions. Mark earned an MBA, with honors, from the Wharton School at the University of Pennsylvania, double majoring in Operations and Management and holds a Bachelor of Arts from Princeton University.

NICHOLAS NOTTEBOHM, CFA – INVESTMENTS

Nicholas is a Partner for Cornerstone and is responsible for research and portfolio management. Prior to joining the firm full time, he interned at Cornerstone during the summer of 2013. Previously, Nicholas was an Analyst at J.P. Morgan Asset Management in New York where he advised institutional investors on topics including strategic asset allocation and risk management. Nicholas began his career at Deutsche Bank. Nicholas earned an MBA from the Wharton School at the University of Pennsylvania, double majoring in Finance and Management, and holds a Bachelor of Arts from Williams College.

MATTHEW RITZ, CFA - INVESTMENTS

Matthew is a Partner for Cornerstone and is responsible for research and portfolio management. Prior to joining the firm full time, he interned at Cornerstone during the summer of 2014. Previously, Matthew was an Associate at Summit Partners, a growth equity firm, where he was responsible for sourcing, evaluating, and monitoring the firm's investments in middle-market, private companies. Matthew earned an MBA from the Wharton School at the University of Pennsylvania, double majoring in Finance and Healthcare Management, and graduated with highest honors from the Georgia Institute of Technology with a Bachelor of Science in Management.

JUSTIN SCOTT, CFA – INVESTMENTS

Justin is a Partner for Cornerstone and is responsible for research and portfolio management. Prior to joining the firm full time, he interned at Cornerstone during the summer of 2013. Previously, Justin was an Investment Analyst on the Fund of Hedge Funds Investment Team at Neuberger Berman, where his responsibilities included manager sourcing and selection, portfolio management, and foreign exchange hedging. Justin earned an MBA, with honors, from the Wharton School at the University of Pennsylvania, majoring in Finance and

graduated Magna Cum Laude from Middlebury College with a Bachelor of Arts in Economics and a minor in Mathematics.

3. In the last 3 years, how many professional employees have left the firm for any reason?

No investment professionals have left the firm in the last 3 years.

4. What qualifications are typical of the PMs? Include years with the firm, assets under management and number of accounts.

Portfolio managers on the team possess a long history of working closely together and, importantly, they have extensive experience working with this investment philosophy and approach. Portfolio Managers of the investment team have extensive experience as financial analysts, are CFA Charterholders and have, on average over twenty years of experience in the investment management business. As all portfolios are managed on a model account basis, individual portfolio managers are not assigned unique accounts.

5. Please describe the method of compensation employed for portfolio managers.

Cornerstone employs a competitive compensation structure for all employees, including portfolio managers. The compensation structure has three components: a base salary, a subjective discretionary bonus plus the opportunity to acquire equity in the firm. Salaries are based on comparable positions in the marketplace using McLagan data as a benchmark. Investment professionals are eligible for a subjective discretionary bonus that is based on the success of the firm and the respective investment professional's contribution. All investment team members are subject to a rigorous review cycle to evaluate and improve their work. Ownership in the form of profit interest shares are granted to employees based upon their contribution to the firm.

6. Please describe the method of compensation employed for research analysts.

Cornerstone employs a competitive compensation structure for all employees, including research analyst. The compensation structure has three components: a base salary, a subjective discretionary bonus plus the opportunity to acquire equity in the firm. Salaries are based on comparable positions in the marketplace using McLagan data as a benchmark. Investment professionals are eligible for a subjective discretionary bonus that is based on the success of the firm and the respective investment professional's contribution. All investment team members are subject to a rigorous review cycle to evaluate and improve their work. Ownership in the form of profit interest shares are granted to employees based upon their contribution to the firm.

Client Service

1. Who would be the individual providing service for this client? Please provide a brief bio and description of responsibilities for this individual.

TOM BUILDER – MARKETING & CLIENT SERVICE

Tom is a Partner for Cornerstone and is responsible for marketing and client service. Tom has over twenty years of client service experience. Prior to Cornerstone, Tom was a consultant with Atcore Systems, a CRM and Business Intelligence consulting firm. Previously, Tom was a Vice-President at eVestment Alliance, where he led the product development and client service efforts for the Omni (then eVestment Exchange) product line. Prior to that Tom worked in various marketing and operation roles for Invesco. Tom earned a Bachelor of Science in Finance from the Darla Moore School of Business at The University of South Carolina.

2. What information about investments made in the submitted product is available to institutional clients in this strategy? How regular/up-to-date is this information, and how detailed?

Cornerstone will provide holdings, performance, transactions, attribution, and market commentary no less than quarterly, but is happy to provide more information as needed by the client.

3. Does your firm offer an online portal for accessing information about this product?

Not at this time.

4. How often does your firm create attribution reports for the portfolio (either on a perfunctory basis, or as solicited by clients).

Cornerstone typically provides quarterly performance attribution showing individual holdings broken down by sector weights detailing: average portfolio weight, average benchmark weight, portfolio return, portfolio contribution, benchmark return, benchmark contribution, allocation effect, selection effect, and total effect. These reports are provided as requested by clients.

5. Would your firm have a representative accept invitations to present to the board on a regular basis (roughly once per year, though possibly more or less often?) Would your firm be willing to have a portfolio manager present to the board as part of those presentations?

Yes, the entire investment team, which consists of seven portfolio managers, will be accessible to clients and will be happy to present to the board on a regular basis. However, our client service representative will be the first point of contact for any client requests.

Performance

1. Is your firm in compliance with GIPS?
2. If yes to the above, has your GIPS compliance been audited?
3. If yes to the above, who performed the audit?

Yes
Yes
ACA Beacon Verification Services

Performance – as of 4Q23

Investment Style	Small Cap Core
Product Name Used for Performance	Diversified Small Cap Core
Inception Date	06/30/2012
Account Type	Separate Account Composite
Benchmark Used	Russell 2000
Portfolio Manager/Team Leader	John Campbell, CFA, CIO
Years Managing this Product	11

Only complete years may be included in the table below. List any incomplete years and returns this product has had in the past in the box to the right and do NOT include them in the table.

6/30/12 – 12/31/12
8.39 (gross) 8.39 (net)

Please provide **both** gross and net of fees returns in the table below.

Never delete any of the columns in the table for any reason, even if you are leaving it blank.

Returns should be entered as a **number only**, with no percentage sign and no parentheses.

Period	Return Gross of Fees	Return Net of Fees	Preferred Benchmark Return	# of Accounts for Product	Assets (\$) in Composite
2008	n/a	n/a	n/a	n/a	n/a
2009	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	n/a
2013	48.81	48.81	38.82	1	\$460k
2014	4.25	4.25	4.89	1	\$460k
2015	-1.17	-1.17	-4.41	1	\$280k
2016	23.38	23.16	21.31	1	\$3mm
2017	17.63	17.21	14.65	1	\$5mm
2018	-5.77	-6.11	-11.01	1	\$4mm
2019	18.75	18.33	25.52	1	\$5mm
2020	22.37	22.06	19.96	1	\$49mm
2021	44.82	44.44	14.82	1	\$57mm
2022	-18.41	-18.62	-20.44	1	\$44mm
2023	23.09	22.78	16.93	1	\$44mm
1 st Quarter 2023	6.92	6.84	2.74	1	\$41mm
2 nd Quarter 2023	4.16	4.10	5.21	1	\$43mm
3 rd Quarter 2023	-4.10	-4.17	-5.13	1	\$38mm
4 th Quarter 2023	15.26	15.20	14.03	1	\$44mm
Annualized 3-year	13.31	13.02	2.22	n/a	n/a
Annualized 5-year	16.15	15.82	9.97	n/a	n/a
Annualized 10-year	11.53	11.17	7.16	n/a	n/a

Quarterly Returns

Please fill out the following table with the product's quarterly returns since inception. Returns should be gross of fees. Additional rows may be added as needed. Returns should be entered as a **number only** (2 decimals), with **NO percentage sign** and **NO parentheses**.

<u>Year</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Annual</u>
2008	n/a	n/a	n/a	n/a	n/a
2009	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	6.49	1.78	n/a
2013	12.38	5.33	12.12	12.12	48.81
2014	-1.05	1.80	-4.81	8.73	4.25
2015	4.86	0.20	-10.01	4.52	-1.17
2016	-0.54	4.14	9.25	9.02	23.38
2017	2.87	2.39	9.23	2.23	17.63
2018	-0.05	12.07	5.98	-20.63	-5.77
2019	13.76	0.62	-4.75	8.93	18.75
2020	-29.95	30.17	6.40	26.13	22.37
2021	20.48	6.23	2.27	10.63	44.82
2022	-7.85	-16.81	-2.21	8.82	-18.41
2023	6.92	4.16	-4.10	15.26	23.09

Dahab Associates, Inc.
Request for Proposal – 2024

Small Cap Equity

Company Name	Fiduciary Management, Inc.
Investment Style	Small Cap Core/Relative Value
Product Name	FMI Small Cap Equity
Principal Address	790 N. Water Street #2100 Milwaukee, WI 53202
Telephone Number	414-226-4545
Email Address	cnichols@fmimgt.com
Individual Completing this RFP	Carrie Nichols
Position	Partner, VP- Client Service
Mailing Address (if different from above)	
Telephone Number (if different from above)	
Fax Number	
Date Completed	1/18/2024

Firm Name	Fiduciary Management, Inc.
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Summary

General Information:

Firm Name	Fiduciary Management, Inc.
Product Name	FMI Small Cap Equity
<u>City, State</u> of firm's headquarters	Milwaukee, WI
<u>City, State</u> of Product's Investment Team	Milwaukee, WI
Name of Parent Company, or "Independent"	Independent
Tax-Exempt Assets Under Management	\$3.0B
Total Assets Under Management	\$14.9B
Year Founded	1980
Number of Massachusetts PERAC clients	0
Contact Name	Carrie Nichols
Contact Number	414-212-9064
Contact Email	cnichols@fmimgt.com

Which of the following types of products are available for this search? You may offer multiple product types if you choose. Indicate with an "X." There will be room to elaborate on the product offerings elsewhere in this document.

This selection should indicate that any minimum account sizes for the product are either met or waived for this search.

Separate Account	x-minimum met
Commingled Fund	
Mutual Fund	

Equity Product Information:

Please provide the following figures for a representative account, with the data as of the end of the 4th Quarter 2023 only.

Do not submit the following data for any other quarter, even if footnoted as such. It is acceptable to submit preliminary data, if necessary.

Only provide statistics for indicated time-periods.
Do not put “since inception” statistics in lieu of the requested time-period.
 If statistics for a given time period are not available, leave the response area blank.

All statistics must be **based on quarterly** numbers, never monthly, even when the question isn’t explicit in that regard.

All statistics should be made with regard to the following benchmark:
Russell 2000 Index

Do not submit statistical data compared to any other benchmark, even if your product is traditionally benchmarked against a different index, **even** if you choose to indicate it as such.

- Dahab Associates often reconciles the following statistics against the “Informais PSN” database, if data is available, using the relevant ending-date and benchmark.
- It is not mandatory for this RFP that managers populate or use the PSN database.
- If a manager has access to their statistics as they appear in the PSN database, it would be helpful if the following statistics in this RFP correspond to those in PSN.
- **IF the submitted product is in the PSN database**, please provide the following identifying information exactly as it appears (case, spaces, and exact spelling are necessary).

PSN Firm Name	Fiduciary Mgmt, Inc. of Milwaukee
PSN Product Name	Small Cap Equity
PSN Firm Abbreviation	Fiduciary Milwau
PSN Product Abbreviation	Small Cap

Product Name	FMI Small Cap Equity
Style (Core, Growth, Value) Please answer as to your firm’s specific classification of this product.	Core/Relative Value
Typical Number of Securities Held	Generally, 35-45
Portfolio Turnover, 12-month rolling (%)	23.94%
P/E of typical portfolio- Estimate	16.8x
P/E of typical portfolio- Trailing	20.3x
5-year Information Ratio	0.66

5-year Tracking Error	9.10
5-year Upside Capture Ratio	101.17
5-year Downside Capture Ratio	72.04
5-year R-squared Statistic	0.91
Strategy Inception	1/1/1980
Benchmark Used for Above and Below Statistics (Must be the required benchmark as indicated)	Russell 2000 Index
Benchmark for the Product	Russell 2000 Index / Russell 2000 Value Index
Total Assets in this Strategy	\$3.6B
Soft/Hard Close Amount for the Strategy	Approximately \$6-8B/Dependent on liquidity

	3-Year	5-Year
Alpha	13.87	7.04
Batting Average (% of quarters beating benchmark)	0.83	0.70
Standard Deviation	15.12	22.45
Beta	0.82	0.78

Firm Affiliation

1. Is the firm independent? | Yes
2. Is the firm registered under the Investment Advisors Act of 1940? | Yes
3. Is the firm minority owned? If so, what percent? | No
4. Is the firm women owned? If so, what percent? | Yes, 1.33%
5. Is the firm a subsidiary of, or related in any way to:

A brokerage firm	No
Insurance company	No
A bank	No
Other	No

6. What is the name of the parent company? | Not Applicable
7. Please provide details of the ownership structure of the firm.

Fiduciary Management, Inc. is an independently owned Subchapter "S" corporation. The Firm has 26 employees, of which there are 19 active employee owners. We have made all key investment, client service and operational employees owners in the company. Being an employee owner is one of the most powerful ways to retain talent and it has certainly worked for FMI. Over our 43+ year firm history, we have only had six Partners leave the firm and three of those were due to retirement. The turnover among our staff is very low relative to our peers.

The 22 individuals that have an equity stake in FMI (as of 8/04/23) are listed below, along with their percentage ownership in the company. Former employees are noted in this table. The Active Employee owners currently own 58.58%

Name	% Ownership
Ted Kellner (retired founder)	33.98
Kellner Family Trusts	4.83
Patrick English	26.74
John Brandser	9.30
Bladen Burns	4.41
Jonathan Bloom	3.55
Robert Helf	3.53
Daniel Sievers	2.39
Michael Stanley	1.78
Matthew Sullivan	1.10
Jordan Teschendorf	1.04
Benjamin Karek	1.01
Collin Hirsch	0.86
Dain Tofson	0.79
Nora Nicols	0.45
Nick Maxwell	0.38
Carrie Nichols	0.36
Andrew Peterson	0.28
Jessica Taske	0.22

Julia Ramon	0.30
Dan La Nuez	0.09
Andy Ramer (former research analyst)	2.63
Matthew Goetzinger (former research analyst)	0.38

In the early 2000's, we put in place an ownership succession plan in which the founding partners started selling/distributing their equity ownership to the next generation of owners. Don Wilson retired in 2009 upon the purchase of his ownership stake by the other partners. Ted Kellner retired in 2017 and he has been transferring his ownership through the issuance of Grantor Retained Annuity Trusts (GRAT's), cash grants, and purchases for/from each partner. We have designed this process to ensure a smooth transition from the founder(s) to the next generation of FMI Partners.

8. If the firm is related in any fashion (financially or otherwise) to any other entity, explain.

No

General Background Information

1. Please indicate the types of accounts that your firm currently manages:

Domestic Equity	X	Socially Conscious	X
Fixed Income		Hedge Fund of any type	
Balanced		Institutional Mutual Funds	X
International	X	Retail Mutual Funds	X
Global	X		

2. Please provide the location and function of each of the firm's offices.

We have one team, and one location: 790 N. Water Street #2100 Milwaukee, WI 53202

3. Please give a brief history of the firm.

Fiduciary Management, Inc. ("FMI"), founded in 1980, is an independent money management firm based in Milwaukee, Wisconsin. FMI's equity investing strategies apply a value discipline, with a focused approach firmly rooted in fundamental research. Our only office is located in Milwaukee, Wisconsin. FMI's sole focus is managing money for our clients. We have one investment team, one philosophy, and one process that manifests itself in five primary equity strategies (U.S. Small Cap since 1980, U.S. Large Cap since 2000, U.S. All Cap Equity since 2007, International Equity since 2010, and Global since 2013).

There were two distinct periods in the firm's history. When FMI first started out in 1980, the firm was more reliant on sell side research. We gradually became skeptical of most Wall Street research for a variety of reasons and decided to rely on our own research. This structure evolved from the late 1980's until 1990 when Pat English was promoted to the Director of Research. Pat joined Fiduciary Management in 1986 from Dodge and Cox and he took over the research process in 1990. Pat gradually built the research team into what it is today. Today, we have a portfolio management team of ten individuals who apply one philosophy and process that manifests itself into the three primary equity portfolios.

FMI has always been an independently owned Subchapter "S" corporation. Currently, we have 26 employees, of which there are 19 active employee owners. The goal of FMI is to remain independent. The firm is simple, we have no debt, and our cost structure is lean. Our current assets under advisement are \$15.2 Billion (12/31/2023).

4. When was the firm founded?

1980

5. When was it registered as an investment advisor?

1980

6. When did the firm begin to manage tax exempt accounts?

1980

7. Describe the level of error and omission insurance coverage the firm carries.

We have two errors and omissions policies with a combine coverage of \$15 Million.

8. Please describe any addition insurance coverage the firm carries and level of coverage.

Type	Carrier	Coverage Amount	Deductible	Coverage Duration	Expiry Date
Errors & Omissions	Chubb/Travelers	\$10 Million/\$5 Million	\$250,000	1 year	6/30/23
Directors & Officers	Travelers	\$1 Million	None	1 year	6/30/23
ERISA Bonding Policy #1	Great American	\$40 Million	None	1 year	6/30/23
SEC 17g Bond (Compliance)	Chubb	\$2.5 Million	\$50,000	1 year	6/30/23
Commercial General Liability	Hawkeye Security Insurance	\$50K - 4 Million (depending on the circumstance)	\$500-\$50,000	1 year	12/09/23
Cyberhedge	Twin City Fire Insurance	\$1 Million	\$100,000	1 year	6/30/23

9. Are you now the subject of a SEC or other regulatory body sanction? If so, explain.

No

10. Has the firm ever been subject to a SEC or other regulatory body sanction? If so, explain.

No

11. Discuss, in detail, any litigation brought against the firm in the last five years.

None.

12. Please provide details on the financial condition of the firm.

FMI has always been an independently owned Subchapter “S” corporation. Currently, we have 26 employees, of which there are 19 active employee owners. The goal of FMI is to remain independent. The firm is simple, we have no debt, and our cost structure is lean. Our current assets under advisement are \$15.2 Billion (12/31/2023).

13. Provide a breakdown of assets by type of Investment Strategy. (for example, Mid Cap Growth, Core Fixed Income, Emerging Markets, etc.) You may add additional rows to this table as needed.

Investment Strategy	# of Accounts	\$ Value
FMI Small Cap Equity	257	\$3.6B
FMI Large Cap Equity	439	\$6.6B
FMI International Equity	3	\$4.6B
FMI Global Equity	8	\$24mm
FMI All Cap Equity	34	\$271mm
Other	11	\$89mm

14. Please provide a breakdown of the FIRM'S accounts & assets in the following table:

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA	63	1.8B
Public	0	0
Taft-Hartley	0	0
Endowment	21	164mm

Foundation	60	498mm
Religious Order	27	260mm
Other	66	332mm
Total Tax-Exempt	237	3.0B
Taxable Assets:		
Personal Trusts	276	741mm
Commingled	0	
Other	247	3.0B
Total Taxable	523	3.7B
Mutual Funds:		
Equity	4	8.0B
Fixed Income		
Money Market		
Other		
Total Mutual Funds	4	8.0B
Overall Total	764	14.7B

15. Provide a breakdown of the PRODUCT'S accounts & assets in the following table:

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA	22	636mm
Public	0	0
Taft-Hartley	0	0
Endowment	10	118mm
Foundation	24	148mm
Religious Order	17	147mm
Other	30	81mm
Total Tax-Exempt	103	1.1B
Taxable Assets:		
Personal Trusts	84	248mm
Commingled		0
Other	68	338mm
Total Taxable	152	586mm
Mutual Funds:		
Equity	1	1.8B
Fixed Income		

Money Market		
Other		
Total Mutual Funds	1	1.8B
Overall Total	256	3.5B

16. What are your firm's plans for growth of these assets?

Asset growth is not our priority. Since our portfolios are more concentrated (generally 35-45 companies), our focus is on asset capacity, which will allow us to provide superior performance for our clients, without running into liquidity issues or adding additional names to the portfolios.

As of 12/31/23, the FMI Small Cap Equity has roughly \$3.6 Billion in assets. In 2009 we "soft-closed" the strategy to new investors, reopening in June 2016. We believe the capacity in the Small Cap strategy is \$6-8 billion, but capacity is dependent on the underlying liquidity of the names within the portfolio.

17. Are there plans for limiting growth in any of the above areas?

Our goal is to provide superior performance for our clients. We "soft-close" our strategies as a way to meter assets, so that we do not have to add additional names and so that we don't run into liquidity constraints. We believe the capacity in the Small Cap strategy to be around \$6-8 billion.

18. How does your firm plan to staff the growth of the firm described above?

In terms of staffing, we have a stable team, but look to deepen the bench strength both opportunistically and when there is a need.

19. Give five (5) references for your services.

Out of privacy considerations, we would like the opportunity to get permission to utilize our clients as a reference before providing names and contact information. If we are chosen as a finalist, we will provide the requested number of references.

20. State the average size of the firm's 5 largest tax-exempt funds.

The average size of the 5 largest nontaxable accounts as of 12/31 is \$201mm

21. Indicate the number & assets of tax-exempt accounts the FIRM gained & lost in each category:

Gained	2019		2020		2021		2022		2023	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public										
ERISA	3	17mm			1	2mm				
Taft-Hartley										
Endowment	2	2mm			5	6mm				
Foundation	11	36mm					7	13mm	3	9mm
Religious Order					1	0.4mm	1	3mm		
Other	15	14mm			3	2mm	5	8mm	1	2mm
Total	31	69mm	0	0	10	11mm	13	24mm	4	11mm

Lost	2019		2020		2021		2022		2023	
	#	\$	#	\$	#	\$	#	\$	#	\$

Public			2	203mm			1	1mm		
ERISA	5	48mm	11	68mm	15	369mm	4	45mm	8	48mm
Taft-Hartley										
Endowment			2	10mm	1	9mm	5	14mm		
Foundation	11	77mm	22	133mm	12	24mm	12	49mm	14	50mm
Religious Order	2	2mm	1	5mm	7	78mm			2	14mm
Other	6	152mm	26	53mm	17	30mm	17	112mm	7	326mm
Total	24	279mm	64	472mm	52	509mm	39	221mm	31	438mm

22. Please discuss any unusually large number of accounts or assets lost.

In order to avoid double counting, all tax-exempt assets classified as ERISA (Public, Corporate, Taft Hartley, Endowment, Foundation, Religious, other, etc) were only allocated to the ERISA bucket. Outflows over the past 5 years have stemmed from the prolonged bull market, rebalancing and a steady shift of investor allocations to passive management.

23. Indicate the number & assets of tax-exempt accounts the PRODUCT gained & lost:

Gained	2019		2020		2021		2022		2023	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public										
ERISA	1	1mm								
Taft-Hartley										
Endowment	1	1mm			2	1mm				
Foundation	1	15mm					5	10mm		
Religious Order										
Other	2	0.5mm			2	0.4mm	1	0.3mm		
Total	5	18mm	0	0	4	2mm	6	10mm	0	0

Lost	2019		2020		2021		2022		2023	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public			1	13mm			1	1mm		
ERISA	3	8mm	4	14mm	9	109mm	3	27mm	3	5mm
Taft-Hartley										
Endowment			1	1mm			1	6mm		
Foundation	3	21mm	6	40mm	2	8m	1	1mm	3	24mm
Religious Order					2	38mm				
Other	10	37mm	9	34mm	4	3mm	2	6mm	1	15mm
Total	16	66mm	21	103mm	17	158mm	8	41mm	7	44mm

24. For the PRODUCT, please discuss any unusually large # of accounts or assets lost.

In order to avoid double counting, all tax-exempt assets classified as ERISA (Public, Corporate, Taft Hartley, Endowment, Foundation, Religious, other, etc) were only allocated to the ERISA bucket. Outflows over the past 5 years have stemmed from the prolonged bull market, rebalancing and a steady shift of investor allocations to passive management.

In the following table, list the 5 clients (or all clients, if fewer than 5 in the strategy) with the most invested in the product (including clients that aren't included in the composite), and the requested details.

If the client is public (or you may disclose its name) please do. Otherwise state the type of client (e.g. Taft-Hartley, Foundation, Sub-Advisory, Mutual Fund, etc.).

For Vehicle, potential choices would include (but aren't limited to) Separate Account, Commingled Fund, CIT, Mutual Fund, etc.

	Client Name or Type	\$ Invested	State (or Nation)	Investment Year	Vehicle	Included in Composite?
1	Mutual Fund	\$1.8B	WI	1981/2016	Mutual Fund	Yes
2	State of Florida Prepaid College Plan	\$266mm	FL	2005	SMA	Yes
3	Wrap Program	\$152mm	WI	2002	Wrap	No
4	Corporate	\$79mm	MA	1995	SMA	Yes
5	Endowment	\$73mm	IL	2009	SMA	Yes

Investment Team & Philosophy Implementation

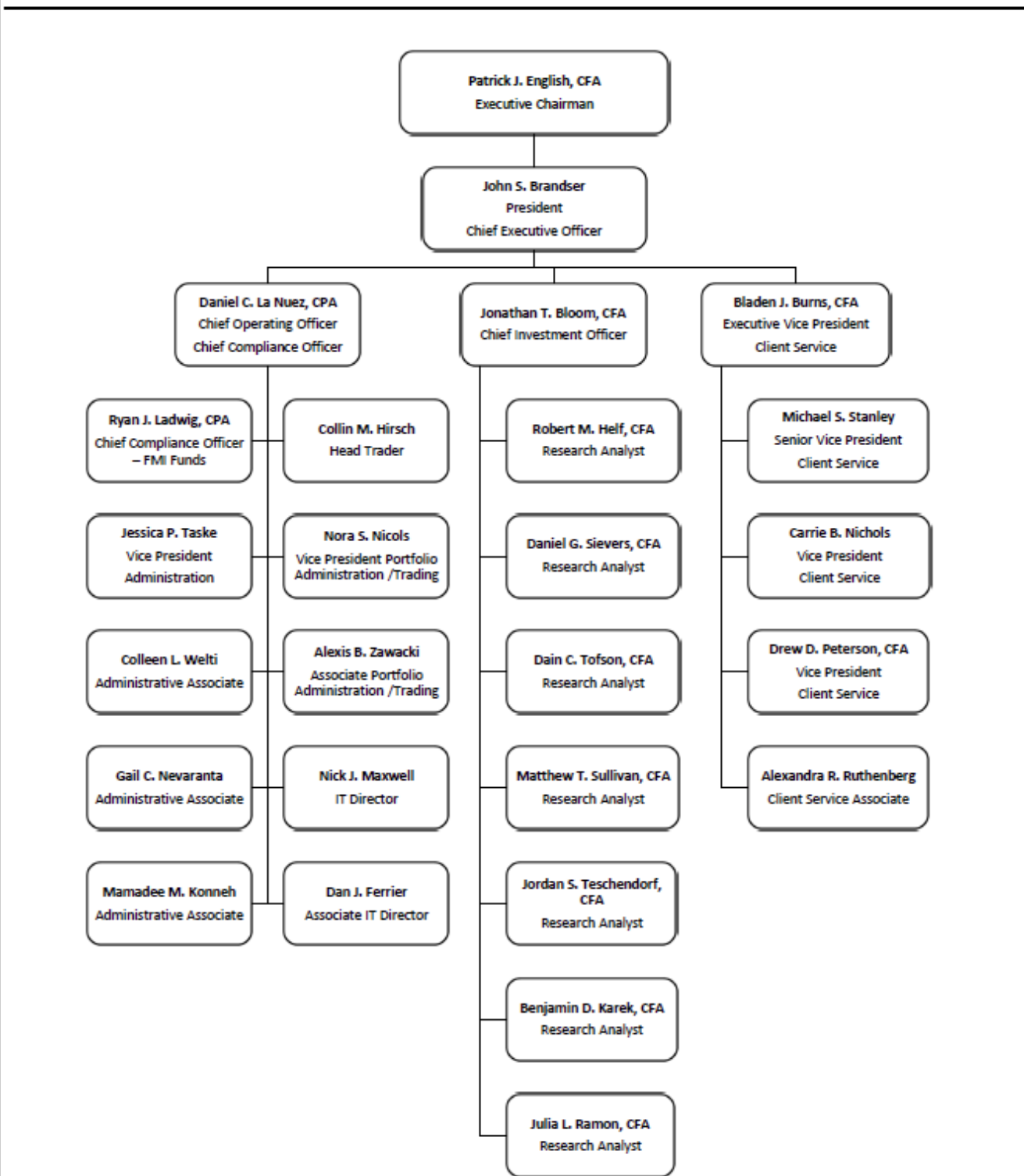
1. Describe the structure of the product's investment team, including how many members the team has and the responsibilities of each member. Include an organizational chart which details the flow of information used in the decision-making process.

We do not have a traditional portfolio manager role at Fiduciary Management, Inc. as all portfolios in the strategy hold the same companies. All our client portfolios are managed in-line with our small cap equity model portfolio. The decision-making process is not predicated on an individual or portfolio manager. Therefore, no client portfolios are assigned to any one individual. We have created an investment culture and process that everyone believes in and works hard to execute day in, day out. We do not have a star system and everyone's contribution to the team is vital.

Our investment process is a collaborative team approach. All portfolio decisions are made and implemented by this Portfolio Management Committee (PMC). The PMC is headed by the Chief Investment Officer (Jonathan Bloom) and includes the research team, CEO, and Executive Chairman.

Name	Title	Joined Firm
Pat English, CFA	Executive Chairman	1986
Jonathan Bloom, CFA	CIO	2010
John Brandser	CEO/President	1995
Rob Helf, CFA	Analyst	1998
Dan Sievers, CFA	Analyst	2009
Dain Tofson, CFA	Analyst	2018
Matthew Sullivan, CFA	Analyst	2013
Jordan Teschendorf, CFA	Analyst	2015
Ben Karek, CFA	Analyst	2017
Julia Ramon, CFA	Analyst	2020

Fiduciary Management, Inc. (FMI)
 Organizational Chart as of 12/31/2023



2. How long has each key member of the team worked with this product? Have there been additions or departures in the last 3 years for the team managing the proposed product? Please explain.

Since all the analysts are generalists, they have all worked on our Small Cap Equity product since starting at the firm.

2022

Andy Ramer, Research Analyst, left the firm to pursue another opportunity. All of Andy's research coverage was absorbed by the existing research team.

3. Please provide a brief history of the investment team including any previous firms this team has worked at together.

There were two distinct periods in the firm's history. When FMI first started out, the firm was more reliant on sell side research. This structure evolved until the late 1980's until 1990 when Pat English was promoted to the Director of Research. Pat joined Fiduciary Management in 1986 from Dodge and Cox and he took over the research process in 1990. Pat gradually built the research team into what it is today. Today, we have a research team of nine individuals who apply one philosophy and process that manifests itself in managing four distinct equity portfolios. FMI does not have a traditional portfolio manager role, as all portfolios in the strategy hold the same companies. Client portfolios are not assigned to any one individual, and all our client portfolios are managed in-line with the model portfolio for that equity strategy.

4. What is the # of accounts and account volume (in \$) that is handled by this team?

The Portfolio Management Committee handles all accounts at the firm, as everyone is a generalist and researches names in all strategies. Currently, the firm has \$15.2B in AUA across 769 accounts.

5. Do the same groups manage equity, fixed income, & balanced portfolios at the firm?

FMI has one team, one philosophy, and one process that manifests itself in 5 equity strategies

6. Does the firm employ a central trading desk?

Yes – the firm's trades are executed from the same location as the investment team.

7. If yes, describe the trading operation & the traders' qualifications.

Once an investment decision is made, the trade decision is communicated in writing. The trade execution across all accounts is overseen by John Brandser (checks the company for any guideline compliance issues) and executed by the traders, Collin Hirsch and Nora Nicols. No one from the research team has any direct involvement with the trading process. Our procedures are designed to have three partners (John Brandser, Collin Hirsch, and Nora Nicols) assigned to oversee our trading process, limiting access to the trading system to three individuals described above. We use Moxy as our order management system.

John Brandser – President, CEO. 39 years of investment experience and joined FMI in 1995.

Collin Hirsch – Head Trader. 22 years of investment experience and joined FMI in 2007.

Nora Nicols – VP Portfolio Admin./Trader. 15 years of investment experience and joined FMI in 2009.

Lexi Zawacki – Portfolio Admin / Trading Associate. 6 years of investment experience and joined FMI in 2020.

8. Does the firm have an investment committee?

Yes – the Portfolio Management Committee (PMC).

9. If yes, describe how it operates & the background/experience of the members.

We do not have a traditional portfolio manager role at Fiduciary Management, Inc. as all portfolios in the strategy hold the same companies. All our client portfolios are managed in-line with our small cap equity model portfolio. The decision-making process is not predicated on an individual or portfolio manager. Therefore, no client

portfolios are assigned to any one individual. We have created an investment culture and process that everyone believes in and works hard to execute day in, day out. We do not have a star system and everyone's contribution to the team is vital.

Our investment process is a collaborative team approach. All portfolio decisions are made and implemented by this Portfolio Management Committee (PMC). The PMC is headed by the Chief Investment Officer (Jonathan Bloom) and includes the research team, CEO, and Executive Chairman.

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Matthew Sullivan, CFA	Analyst	2013
Jordan Teschendorf, CFA	Analyst	2015
Ben Karek, CFA	Analyst	2017
Julia Ramon, CFA	Analyst	2020

All members of the investment team are involved in conducting fundamental research and anyone can bring forth an idea for consideration. There are no formal sector/capitalization assignments on the team. We are all generalists. We want our analysts searching for good businesses, regardless of what sector they are classified. Some analysts have some industry domain knowledge so certain companies might be assigned to that analyst if it comes up as a new idea. Our CIO, Jonathan Bloom, act as our research "traffic cop" and will assign the idea to whoever has the most capacity (time) to tackle that idea. Each team member uses a slightly different approach to sourcing new ideas (for example, FactSet screens, looking for companies whose share prices have stumbled but have an attractive ROIC profile).

In addition to many daily ad hoc informal meetings, the Portfolio Management Committee formally meets every Tuesday morning. The purpose of the weekly meetings is for each analyst to provide an update on new names they are working on. Since we are all generalists, there is often someone who has experience in a business/industry who can be a good sounding board. The vetting process on a company is iterative and the decision to add the company is not established at one meeting.

There is no formal vote, but if any member of the committee has reservations, the company is not purchased until those issues have been adequately addressed. If the valuation of a company's stock is low, relative to our future estimate of profitability, the stock is undervalued, and we have a potential candidate for purchase. When an acceptable level of conviction is achieved, the appropriate weighting (considering liquidity, valuation, etc.) is discussed and determined. By the time a company makes it to the portfolio, it simply means all outstanding questions/issues have been resolved.

The exact weighting is dependent on a variety of factors including the 1) valuation, 2) portfolio fit, and 3) liquidity/trade implementation. The purchase investment decision is implemented in an equitable manner across all client portfolios. The analyst will also write a detailed research report on any new company.

10. If applicable, how often does the investment committee meet?

In addition to many daily ad hoc informal meetings, the Portfolio Management Committee formally meets every Tuesday morning in the office.

Equity Investment Philosophy

1. Please indicate which categories most correctly identify the equity investment style of the product:

Large Cap		Bottom-Up	X
Mid Cap	X	Top-Down	
Small Cap	X	Momentum	
All Cap		Sector Rotator	
Value		Market Neutral	
Relative Value	X	Low P/E	
Deep Value		Quantitative	
Growth		Fundamental	X
GARP		Index Funds	
Core	X	Other (please replace 'Other' with your answer)	

2. In one or two **brief** sentences, please state the product's investment philosophy.

FMP's objective is to buy durable businesses at value prices with the goal of achieving superior investment results over a full market cycle.

3. Describe the equity investment process in detail, including how **buy and sell** decisions are made.

We want our research to count which is we manage a compact portfolio of approximately 35-45 companies. Our portfolio turnover (# of companies) averages 20%, so a typical calendar year we might purchase 7-9 companies. Generally, we initiate a position as a starter position (1-2%) and build the positions as a stock's valuation becomes more appealing. The initial universe of small cap stocks we select from generally have a market cap of \$500- \$7 Billion at purchase. All securities must be U.S. listed and conform with U.S. GAAP. In order to work the universe down to a more reasonable number, we put filters on our screens to eliminate companies from industry groups that do not meet our good business criteria. Other filters include companies that have not made money or those with too much debt.

The following is the sample of the list of key issues we need to have answered as part of our research on a company:

Is this company a Good Business?

- The company should provide a product or service through a cost-effective system that is unique and time consuming to replicate.
- The customer base seeks to do business with this company on a repeated basis.
- There is a high degree of recurring revenue in the form of long-term contracts, a consumable product, or relatively predictable parts and services.

Is the company trading at a Reasonable Valuation?

- Conduct detailed balance sheet/income statement analysis.
- Compare the valuation metrics (P/E, EV/EBITDA, EV/Sales) relative to both historical levels and relative to its peer group.

- Greater emphasis is placed on the EV/Sales ratio (less fungible) relative to the current/historical margin structure.
- Model the company's historical Return on Invested Capital (ROIC).
- What is the outlook for ROIC going forward (focus on areas that could detract from ROIC such as margin compression, capex, acquisitions)?
- Evaluate the company's stock price relative to its intrinsic value/ROIC.

Assess Company Management

**Note: the assessment of company management is the most challenging aspect of our research process. The key to successfully evaluating a management team is to divorce the stock price from "management ability" and focus on the areas in running the company that management can control.

- Backgrounds of management team. Team should be capable.
- Assess management's strategic decisions. When management makes acquisitions, what is the basis for the acquisition. Is it tactical and ROIC focused?
- We focus on their actions rather than their words.
- Evaluate the ownership structure, compensation policy, and management's history in adding value for shareholders.

NEW PURCHASE:

Before research on an idea begins, the analyst has to get approval to work on the company from the CIO. This upfront vetting with the CIO helps ensure an analyst does not go down the path of working on something that might not be a good portfolio fit. Any stock that screens well but hasn't been researched is assessed in detail by an analyst on the investment team. This step is the crux of the investment process, and, for a brand-new stock that the team has not already researched, it can take anywhere from several weeks to several months. The analyst never operates in isolation; analysts will work closely with the CIO throughout the research process.

Skepticism is instilled in analysts as they work through every company, challenging assumptions and encouraging each other to consider each stock in the context of the overall portfolio (i.e. is a given name really a potential Fiduciary portfolio company). The goal of this research and vetting work is to find a reason not to own this company. If we ultimately decide to pass on the investment, the analyst will post their notes in the system. The FMI notes system provides an institutional memory should we revisit the idea down the road.

In addition to many daily ad hoc informal meetings, the Portfolio Management Committee formally meets every Tuesday morning. The purpose of the weekly meetings is for each analyst to provide an update on new names they are working on. Since we are all generalists, there is often someone who has experience in a business/industry who can be a good sounding board. The vetting process on a company is iterative and the decision to add the company is not established at one meeting.

We determine which valuation metrics are most appropriate for this company (EV/EBITDA, Price/Sales, Price/Book, Price/Earnings). If historical valuation comparisons are relevant (meaning the nature of the company's business has not changed significantly over time), we will analyze how a company has traded relative to its peers (and the market) over a 10-year timeframe (or longer). If the historical valuation analysis is not relevant, we use a sum of the parts analysis and/or private and public transaction data to make our valuation assessment. For example, a sum of the parts methodology or private/public transaction data may assume a greater importance when the company's business model has changed significantly, or the makeup of the business has varied to such a degree that historical comparisons become less meaningful. If the valuation of a company's stock is low, relative to our future estimate of profitability, the stock is undervalued, and we have a potential candidate for purchase.

There is no formal vote, but if any member of the committee has reservations, the company is not purchased until those issues have been adequately addressed. If the valuation of a company's stock is low, relative to our future estimate of profitability, the stock is undervalued, and we have a potential candidate for purchase. When an acceptable level of conviction is achieved, the appropriate weighting (considering liquidity, valuation, etc.) is discussed and determined. By the time a company makes it to the portfolio, it simply means all outstanding questions/issues have been resolved.

The exact weighting is dependent on a variety of factors including the 1) valuation, 2) portfolio fit, and 3) liquidity/trade implementation. The purchase investment decision is implemented in an equitable manner across all client portfolios. The analyst will also write a detailed research report on any new company.

SELL:

We do not have a sell rule that says if a stock declines by X%, we sell. Any decline in the price will certainly be reviewed to make sure we did not miss something in our original research. If the investment thesis is still intact, then the stock decline is a reason to add to our position. If we did miss something in our original research, we will sell our position the company.

At the time of a new purchase, we also assign a valuation range at which the company should be trimmed or sold from the portfolio. A company can be sold for one of three reasons. Valuation, change in thesis, or because it has reached its position limit. Over time, the majority of our sell decisions have been based on valuation (approximately 70-80% of the time). The other 20-30% of sales are derived from a fundamental change to the business, or something arose that we missed in the original research.

A sell decision is decided between the analyst and the CIO. The rationale for a sell decision is brought forth to the Portfolio Management Committee and documented in our research notes. See note below on a sample sale of FTI Consulting:

FTI Consulting is a global business advisory firm that assists clients in dealing with financial, legal, operational, political and regulatory, reputational and transactional issues. The company's five main business segments include: Corporate Finance & Restructuring, Forensic and Litigation Consulting, Economic Consulting, Technology, and Strategic Communication. We initially purchased the company in 2020 as we believed the company's restructuring business would hold up much better in tough economic period during COVID. The swift economic turnaround post COVID enabled the company to benefit significantly from robust M&A activity in recent years. On top of that, the stock's valuation rose to a level that we were no longer comfortable at 26x CY 2022 earnings, with high expectations for next year. We are concerned that a slowing M&A market will put pressure on FTI's fundamentals, which would cause significant multiple contraction. In general, we like FTI and would revisit the stock if the valuation (and hopefully estimates) drop back to a more reasonable level. We had trimmed the company several times during 2022 and at the time of the sale FTI was a 1% position.

4. When was the investment philosophy established? Are the creators of the previous philosophy still with the firm?

When FMI first started out, the firm was more reliant on sell side research. This structure evolved until the late 1980's until 1990 when Pat English was promoted to the Director of Research. Pat joined Fiduciary Management in 1986 from Dodge and Cox and he took over the research process in 1990. Pat gradually built the research team into what it is today, and is Executive Chairman of the firm. Today, we have a research team of nine individuals who apply one philosophy and process that manifests itself in managing five equity strategies.

5. Please provide a brief history of the product and composite including all firms under which it has been managed.

The FMI Small Cap strategy was started by and managed by the team at FMI since the inception of the firm in 1980.

6. What is considered to be the competitive advantage of the philosophy?

First, the proverbial saying, “We eat our own cooking”, applies to all of us at Fiduciary Management. The investment team invests right alongside our clients. The majority of our retirement plan, as well as our personal assets are invested in our equity strategies. We believe our direct investment in our portfolios (and the firm) helps properly align our interest with those of our clients. Although that does not guarantee investment success, it does add an additional level of care and due diligence in our research process.

Next, the money management business is extremely competitive and the barriers to entry are quite low. Many managers have the same research tools we have in analyzing companies, so we are not unique in that sense. The key, of course, is how we interpret and act on that information in making our investment decisions. We have been managing money using the same philosophy and process for over 40 years. As a result, we have the institutional memory of knowing where different businesses have been valued over many market cycles.

Third, the depth we bring to our research effort relies heavily on a detailed analysis of a company’s Return on Invested Capital (ROIC), a tool used by many value-oriented firms. Our emphasis on ROIC has been somewhat of an evolution. In the 1980’s, we relied more on earnings based metrics. Gradually, our focus shifted to the ROIC framework in the 1990’s, as we grew concerned about the quality of corporate earnings; thus, diminishing the value of earnings-based metrics in evaluating companies. This led us to develop our own ROIC model, which allows us to do the work ourselves, and helps us to understand, more thoroughly, how a business has evolved. We believe this part of our process adds the most value, since there are many ways a company can engineer earnings, and our ROIC model helps us cut through the earnings “noise” to get a true picture of a company's performance over time.

Finally, we always ask ourselves, before we invest in a company, what could potentially go wrong with this investment versus what could go right. Benjamin Graham calls it the margin of safety. In other words, the price of any investment should be low enough that we can profit -- or simply avoid a loss -- even if things go wrong. This healthy dose of skepticism provides an effective way of limiting the downside risk in the portfolio(s). We do not claim FMI’s investment approach to be the best way to manage money, but it works for us, and we believe it will give us (and our clients) a high probability of investment success.

7. What changes have been made to the investment process in the past 5 years?

The only update to our investment process in the past five years is that we have adjusted our definition of fully invested to 95% from 90%. In other words, we want to hold less than 5% cash in our portfolios. Historically, when small cap valuations were elevated, our cash at times would become elevated. It should be noted that if a client had cash guideline, that cash level would be adhered to. Holding a higher cash level in the 1980’s and 90’s was acceptable. Today, that is no longer the case with clients and consultants. As valuations came in during the Pandemic (2020), we made the decision to move to a more fully invested model of 5% (or less) in cash across all our portfolios.

While we have made slight adjustments to how we analyze companies, the core of our investment process has remained the same. Looking back over the past 43+ years, our emphasis on Return on Invested Capital (“ROIC”) has been somewhat of an evolution. In the 1980’s, we relied more on earnings-based metrics. Gradually, our focus shifted to the ROIC framework in the 1990’s, as we grew concerned about the quality of corporate earnings; thus, diminishing the value of earnings-based metrics in evaluating companies. This led us to develop our own ROIC model, which allows us to do the work ourselves, and helps us to understand, more

thoroughly, how a business has evolved. We believe this part of our process adds the most value, since there are many ways a company can engineer earnings, and our ROIC model helps us cut through the earnings "noise" to get an accurate picture of a company's performance over time. More recently we have modified our ROIC models to include to measure intangible assets, goodwill, excess cash, and cumulative write-offs. This has been done to get the most accurate picture of a company's ROIC.

8. Does your firm incorporate ESG or sustainability issues proactively into the investment process? If so, please describe how.

FMI does not adhere to a standard Environmental, Social and Governance (ESG) rating system. While FMI believes that ESG ratings are well intended, many are inconsistent across vendors and that broad-brush ESG scores fail to appropriately capture company nuances, may penalize for underreporting, and may place inordinate emphasis on factors that are not material to the functioning of a particular business. Instead, FMI seeks to identify the most salient factors that are relevant to a business and industry and discern materiality of impact. We recognize that most corporations continue to evolve, improve, and communicate efforts to address an ESG framework. Increasingly, companies are disclosing more details about ESG relating practices and we expect that trend to continue. We continue to believe greater disclosure and transparency across companies will provide investors with the tools to discern and make informed decisions about the quality of corporate citizenship. In addition to FMI's internal fundamental qualitative analysis framework, on a quantitative basis, FMI reviews available scores for quality and governance as well as broad ESG ratings for low scoring outliers. If identified, among other fundamental measures, we research further to determine the potential materiality of impact to the company specific thesis. Please see FMI's Responsible Investing Policy below:

1 Program Overview

CREATION DATE 2021-1-31

REVISION 1.0

AUTHOR(S) Ryan Ladwig, John Brandser, Mike Stanley, Jonathan Bloom, Pat English

OVERVIEW Responsible investing is integrated in Fiduciary Management Inc.'s (FMI) investment research process. FMI looks for companies that are good corporate citizens, operate with integrity, and whose managements are aligned with shareholders.

SCOPE FMI applies this principles-based approach while conducting investment analysis across all FMI strategies.

LAST REVIEW 2023-03-20

LAST UPDATE 2021-1-31

RELATED DOCUMENTS Responsible Investing Procedure, Scoring and Outlier Report

AUTHORITY FMI Funds Board of Directors

PUBLISHED LOCATION L:\Compliance\Public\Policies and Procedures

2 Responsible Investing at FMI

Fiduciary Management, Inc. (FMI) seeks to invest in companies that have the resilience and capacity to successfully operate and embrace value creation, pursue profits, and balance the demands of its stakeholders. FMI's principles-based responsible investment framework is applied firmwide. FMI looks for companies that are good corporate citizens, operate with integrity, and follow the rules, laws, and regulations and whose managements are aligned with shareholders. This focus permeates our research and proxy policies and runs the gamut from capital allocation to talent and compensation. We make our positions clear through discussions and the ballot box. Given the size and complexity of public companies today, FMI believes it is essential to consider a wide range of qualitative and quantitative factors, with an emphasis on governance when determining value. Good governance can help lead to better and more productive environmental and social results, but the "S" and "E" are ambiguous and not universal among investors and require a much broader data set and evaluation time horizon. FMI believes that

ultimately, change is driven by the tone at the top, which flow through to decisions within the operations of the business.

3 FMI Responsible Investing Framework

FMI does not adhere to a standard Environmental, Social and Governance (ESG) rating system. While FMI believes that ESG ratings are well intended, many are inconsistent across vendors and that broad-brush ESG scores fail to appropriately capture company nuances, may penalize for underreporting, and may place inordinate emphasis on factors that are not material to the functioning of a particular business. Instead, FMI seeks to identify the most salient factors that are relevant to a business and industry and discern materiality of impact.

We recognize that most corporations continue to evolve, improve, and communicate efforts to address an ESG framework. Increasingly, companies are disclosing more details about ESG relating practices and we expect that trend to continue. We continue to believe greater disclosure and transparency across companies will provide investor with the tools to discern and make informed decisions about the quality of corporate citizenship.

In addition to FMI's internal fundamental qualitative analysis framework, on a quantitative basis, FMI reviews available scores for quality and governance as well as broad ESG ratings for low scoring outliers. If identified, among other fundamental measures, we research further to determine the potential materiality of impact to the company specific thesis and the portfolio's ultimate performance. This added check formally integrates processes that reflect many of the practices that are already incorporated.

9. Can you execute a proactive proxy voting policy based on ESG or sustainability issues? If so, please describe how.

We have a high engagement rate with the companies we invest. Although it is our belief that socially responsible companies have, over time, provided superior investment returns for long-term investors, and a responsible corporate policy with respect to environmental issues is critical to all of us, most of the topics on which we engage companies are on corporate governance (not environmental or social), and more specifically management compensation and acquisitions. Please see our proxy voting policy below for more information:

Exhibit D

Statement on Proxy Voting Policies and Voting Procedures (Updated 8/2023)

1 Policies

Fiduciary Management, Inc. (“FMI”) will vote proxies in a manner that we feel best protects the interests of the common shareholder. We will look critically upon any issue or vote that will limit or reduce the prerogatives and/or influence of the common shareholders. To assist in our review of the proxies we receive, we may refer to the analyses and voting recommendations of an independent, third-party proxy service provider (e.g. Glass, Lewis, & Co, Institutional Shareholder Services, Inc., etc. (each, a “Proxy Service Provider”). While we may consider the analyses and recommendations provided by a Proxy Service Provider in making a final voting decision, we do not consider recommendations from a Proxy Service Provider to be determinative of our ultimate decision. Rather, we exercise our independent judgment in making voting decisions (except as discussed below).

The following statement of policies is couched in terms of our general posture on various issues,

recognizing that there are always exceptions.

2 Administrative Issues

We will generally vote in favor of the re-election of directors and the appointment of actuaries, auditors, and similar professionals. We will also vote in favor of programs of indemnification of directors, which are consistent with common practice. The changing of auditors raises a yellow flag, and we try to determine the reasons for any change. If the change results from a dispute between the company and the auditors, and we feel the auditor's position is correct, we will vote against making a change.

3 Management Entrenchment Issues

We will generally vote against any proposal or policy that seeks to prevent the takeover of a company that is in receipt of a bona fide offer, whether friendly or otherwise. Such anti-takeover policies may include, but are not limited to, poison pill, super-majority voting, golden parachute arrangements, and staggered board arrangements, where that represents a change from a standard board. We will generally vote in favor of maintaining preemptive rights for shareholders, one share/one vote, and cumulative voting rights. Generally, we will support proposals calling for majority vote for directors and separation of the Chairman and CEO roles.

We will tend to vote against creation of classes of stock with superior voting rights, which protect management's voting control despite reduced financial commitment of management to the company. We will evaluate proposals, such as changing state of incorporation, fiscal year, or corporate charter, in For Public Use light of specific circumstances prompting the proposal, to determine whether the proposed change would reduce shareholders' rights.

4 Mergers and Acquisitions

Voting on mergers, acquisitions, or spin-offs requires an evaluation of the impact of those transactions upon the company, and we will vote based upon our assessment of what is best for the company and therefore the shareholders. With respect to a proposed takeover of the company, we initially evaluate an offer for the company in terms of the fairness of the price. We do this in the context of a two- to three-year time horizon to avoid selling at a premium over a temporarily depressed stock price. We would generally vote in favor of offers that represent a fair price, paid either in cash or in exchange for liquid securities of strong acquiring firms. We will oppose offers which we feel represent an unfair price, and we will oppose offers where shareholders are asked to finance a takeover by taking back debt or preferred stock of questionable quality. We tend to be skeptical of management-led leveraged buyouts, as we feel it is very difficult for them to be objective as to the value of the company when they are the purchaser.

5 Management Incentives

We strongly favor programs that encourage outright stock ownership as opposed to conventional option plans. In limited cases, when the options are earmarked for lower-level employees and the absolute amount is modest, we will vote affirmatively. We generally vote against traditional stock option plans. Typical option plans result in a misalignment of management and shareholder interests, due to the asymmetrical risk profile of an option. Since there is no downside risk, management has an incentive to take excessive risk. In short, executives tend to cease thinking like true owners. We like to see senior

and executive level managers own stock in multiples of their annual salary.

Ideally, we prefer to see bonuses and incentive awards paid in stock (with a vesting period), rather than cash or options. We look for stock award plans to be based on tangible operating performance metrics, such as return-on-invested capital or profit margin.

Additionally, when we deem management as excessively compensated, we will likely vote against any kind of additional reward plan, even if the plan by itself looks reasonable.

6 Social Issues

Our general posture with respect to social issues is to support management so long as they are complying with the spirit of the laws and regulations of the United States of America. Shareholder proposals must be considered on a case-by-case basis with our main goal of maximizing our investment returns. The number of specific issues that we have seen raised on proxy votes with respect to social and labor issues are increasing. Since there is much “gray” and little “black and white” with respect to the level of corporate commitment to many of the social issues, and since we are generally supportive of the goals and policies of the companies which we own, we tend to vote in favor of management on For Public Use these issues absent evidence that the company is abusing our trust or damaging shareholder returns. If it is the desire of a client to provide input and direction on the voting of proxies with respect to certain issues, we would be more than happy to advise them when such issues arise and to defer to their wishes in voting on those issues.

7 Conflicts of Interest

FMI strives to ensure that all conflicts of interest are resolved in the best interests of its clients. When there is an apparent conflict of interest, or the appearance of a conflict of interest (e.g., where FMI may receive fees from a company for advisory or other services at the same time that FMI has investments in the stock of that company), we will vote with management on those issues on which brokerage firms are allowed to vote without customer approval under NYSE rules (e.g., directors and auditors). In all other cases involving a conflict or appearance of a conflict, we will cause the proxies to be voted in accordance with the recommendations of a Proxy Service Provider.

8 Procedures

FMI has the responsibility and authority to vote proxies with respect to the securities under its management unless the right to vote proxies is expressly reserved for the client, plan trustees or other plan fiduciary. FMI will advise the pension committee, board of trustees, custodian or client to forward all proxy materials to its offices and will take reasonable steps to ensure that they are received. We will review the issues to be voted upon and vote the proxies in accordance with the policies stated above, unless directed otherwise by the client. We will maintain and monitor all meeting, ballot, account and vote information, and make this information available to clients upon request.

In situations where securities held in a portfolio are not generally owned “across the board” in all client accounts with the same investment style (i.e., small holdings), we will vote those proxies based upon the management’s recommendations.

Proxies cannot be voted on any securities that have been loaned out by the client. Where securities have been loaned out and a vote is required regarding a material event, FMI will attempt to recall the loaned security in order to vote the proxy. This does not apply to “small holdings” as defined above. Please note that in certain circumstances, securities on loan may not be recalled due to circumstances beyond the control of FMI.

10 In what market environments is the strategy expected to outperform/underperform?

Our core beliefs revolve around the tenants that value oriented, patient investors that possess a healthy dose of skepticism when looking at the investment landscape can outperform the market over full cycles by investing in high quality businesses that have temporarily stumbled but that have management teams that focus on appropriate deployment of shareholder capital. Over the years, we have assembled an investment team who have a passion for research and have focused on this approach. FMI’s portfolios are more conservative, and tend to outperform in more difficult markets, and typically under-perform when risky or very speculative companies are driving the market’s performance. Generally, we capture a good portion of the market’s performance in the up markets (about 90% upside); however, we significantly preserve and protect our client assets in the challenging markets (70-80% downside). The most important point is we have never altered the firm’s investment approach, even in the difficult times. While there will certainly be times when our investment style is out of favor with the market, our investment process has served us (and our clients) well over our 40+ years, and we believe our investment methods will continue to be successful in both preserving and growing wealth.

We invest in durable franchises that earn their cost of capital over time, have modest financial leverage, and trade at a discount. It appears that a highly speculative phase of the market is ending, and we are encouraged by the implications for the next several years. Looking at our long-term track record, our results have outperformed the Russell 2000 Index while taking on less risk.

FMI Small Cap Composite

Annualized Returns – As of 12/31/2023

Performance	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 01/01/80
FMI Small Cap Equity (Gross)	12.44%	26.33%	26.33%	16.51%	15.99%	10.68%	14.01%
FMI Small Cap Equity (Net)	12.23%	25.40%	25.40%	15.64%	15.12%	9.80%	13.14%
Russell 2000 Index	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%	10.33%
Russell 2000 Value Index	15.26%	14.65%	14.65%	7.94%	10.00%	6.76%	11.67%

FMI Small Cap – “Volatility”

Annualized Standard Deviations As of 12/31/2023

(Calculated off of Quarterly Returns)	3 Year	5 Year	10 Year	Since Inception 01/01/80
FMI Small Cap Equity (Gross)	14.5%	21.9%	17.1%	17.2%
FMI Small Cap Equity (Net)	14.5%	21.9%	17.1%	17.2%
Russell 2000 Index	16.8%	26.6%	21.4%	21.8%
Russell 2000 Value Index	18.4%	27.6%	22.1%	20.5%
Percentage R2000 (Gross)	86%	82%	80%	79%
Percentage R2000 (Net)	86%	82%	80%	79%
Percentage R2000V (Gross)	79%	79%	77%	84%
Percentage R2000V (Net)	79%	79%	77%	84%

The point from the tables above is that we have provided our clients solid returns with less volatility, with a compact portfolio. There have certainly been periods of time when our investment process has been out of favor. Historically, our strategy will lag when momentum/high multiple growth or very speculative companies are driving the market's performance. For example, the period of 1999-2000 was a challenging period for our firm as the run up in valuations without any regard to company/industry fundamentals, caused us to underperform the market. We took a lot of criticism for underperforming, however, we adhered to our style, and we (and our clients) were rewarded for doing so when the market returned to normalcy.

The 2008-2009 period, while challenging, was a good period for our portfolio performance both on a relative and absolute basis. In 2008 the Fiduciary Small Cap portfolio lost -21% vs. -34% for the Russell 2000 Index. Generally, we capture a good portion of the market's performance in the up markets (about 90% upside); while preserving and protecting our client assets in the really challenging markets (70-80% downside).

The most recent example is the 2009-2021 bull market, which was the longest on record and strongest in magnitude. Growth stocks have prevailed and investment managers that have a strong valuation discipline have struggled to keep up. It should be noted that the FMI Small Cap performance as of 9/30/21 had underperformed for the trailing 3 and 5 years, while marginally outperforming on a 10 Year basis. That started to reverse late in the 2021 and has continued in calendar years 2022 and 2023.

The Fiduciary portfolios have often been out of sync with what's been “working” during this very long cycle. We have great confidence in our companies and believe they are well-situated for a “new normal” of higher inflation and interest rates. Our businesses have sustainable competitive advantages, which create the pricing power needed to help offset inflation. When weak balance sheets start to come under pressure, our companies will be operating from a position of strength, able to invest organically through difficult times to capture market share.

11. Please explain any significant quarterly underperformance over the past five years.

The past five years ending in December 2023 can be divided into two distinct periods. In 2020-2021 the FMI Small Cap portfolio struggled going into COVID for two reasons: a few positions in the portfolio were impacted by the sudden shutdown (Core Labs-Energy Services, ViaSat-Wifi to airlines, etc.). Secondly, as the world adjusted to stay at home, our focus on high quality companies with solid balance sheets was not rewarded.

In contrast, as zero became the new hurdle rate, money-losing companies and highly speculative stocks in tech/bio-tech drove the market. This changed in 2022, coinciding with rates starting to move higher. The space started to reflect the fundamental reality of their prospects, with many of the speculative stocks retreating and FMI shining as cost of capital started to normalize.

Over the last 4+ decades, the most important thing we have learned is that we should never change our investment process to match the prevailing winds of the markets. We believe that if our clients can be patient during period like this, they are rewarded once the market returns to normalcy.

12. Please explain any significant quarterly outperformance over the past five years.

From July 2021- December 2023 many stocks declined precipitously from their peaks. Our valuation discipline and focus on business quality were handsomely rewarded during this period. Unlike the unproven and unprofitable companies that have come public over the past decade, many of whom lacked the wherewithal to survive without outside capital, the Fiduciary Small Cap companies have the financial strength to weather idiosyncratic problems and cyclical weaknesses. As of December 31, 2023 the Fiduciary Small Cap five year annualized return was 15.99% vs. 9.97% for the Russell 2000...a reversal from July 2021.

Solid stock selection was the main driver of performance as many of the Fiduciary Small Cap companies performed well despite inflationary conditions. Our downstream technology companies like Insight Enterprises and Arrow Electronics were up in a down market for most tech related businesses. Furthermore, our housing and construction materials companies, which we built up in 2022 into weakness, was a key contributor (Carlisle Companies, Simpson Manufacturing, and Beacon Roofing). With the exception of Zions Bancorp, we largely sidestepped the regional banking challenges in 2023. While the market's animal spirits returned in the 4th quarter 2023, the underperformance in the Russell 2000 tech/biotech areas over the past 2.5 years has certainly helped us. For instance, the Russell 2000 biotechnology industry grouping was down -58% and the Russell 2000 Technology Services industry grouping was down -31% over the two and half years ending December 31, 2023. At their peak, both technology and biotechnology/health technology represented over 1/3 of the weight in the Russell 2000 Index so the declines in these two areas have had a meaningful impact.

The current roster of FMI companies is as strong as we can recall in our firm's history, and the portfolios trade at a significant discount to both the Russell 2000 and Russell 2000 Value Indices. This certainly helps us sleep at night!

13. Indicate the % of equity market capitalization as of the most recent quarter-end, as well as a range over the last three years.

	<u>Current</u>	<u>3-year range</u>
Micro Cap (<\$500mm)	0%	0-0%
Small Cap (\$500mm - \$5B)	14.53%	14.53% - 48.42%
Mid Cap (\$5B - \$40B)	85.47%	51.58% - 85.47%
Large Cap (>\$40B)	0%	0%

14. Indicate the median and average market capitalizations for the most recent quarter-end.

	<u>(Product)</u>	<u>(Benchmark)</u>
Median Market Cap	7.1B	984mm
Average Market Cap	7.2B	1.6B

15. Please share some of the risk constraints that are used by the firm (e.g., maximum sector weightings, maximum % for an individual holding, tracking error, etc.)

The maximum position size is 5% at cost and the strategy consists of generally 35 – 45 stocks. We limit our industry weightings to two full positions in any given FactSet industry. The portfolio is typically less than 30% in any given FactSet sector.

16. Are your managers given an approved stock list?
We do not have a buy list. All decisions are made at the committee level and all actions are implemented across all accounts within the strategy.
17. If so, how many securities are typically on that list?
NA
18. Are there provisions so that securities that are not on the approved list may be purchased?
NA
19. Does the product invest in ADRs? If so, what are the current and maximum exposures?
The FMI Small Cap portfolio does not currently hold any ADRs, but our standard guidelines typically provide leeway up to 20%.
20. Does the product invest in foreign ordinary shares?
No.
21. Describe, in detail, the use of cash in the equity process.
Cash is residual to our process. The portfolio is always fully invested (0-5% cash).
22. What range of cash is typical?
Generally, 0 – 5% is considered fully invested.
23. For the most recent period available please indicate the Product's top ten holdings (excluding cash):

	Name	Industry	%
(1)	Simpson Manufacturing Co., Inc.	Building Products	4.97
(2)	Carlisle Companies Incorporated	Building Products	4.85
(3)	Skechers U.S.A., Inc. Class A	Textiles Apparel & Luxury Goods	4.56
(4)	Henry Schein, Inc.	Health Care Providers & Services	4.55
(5)	Robert Half Inc.	Professional Services	4.39
(6)	Beacon Roofing Supply, Inc.	Distributors	4.34
(7)	BJ's Wholesale Club Holdings, Inc.	Consumer Staples Distribution & Retail	4.34
(8)	Fortune Brands Innovations, Inc.	Building Products	4.16
(9)	Genpact Limited	Professional Services	4.09
(10)	Insight Enterprises, Inc.	Electronic Equipment Instruments & Components	3.89

% Total	44.15
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Research

- | | | |
|----|---|----|
| 1. | What percentage of research is generated internally? | 80 |
| 2. | What percentage of research is obtained from outside sources? | 20 |

3. Please describe how the research operation within your firm works.

All members of the investment team are involved in conducting fundamental research and anyone can bring forth an idea for consideration. There are no formal sector/industry/capitalization assignments on the team. We are all generalists. We want our analysts searching for good businesses, regardless of what sector they are classified. Some analysts have some industry domain knowledge so certain companies might be assigned to that analyst if it comes up as a new idea. Jonathan Bloom, CIO, acts as our research “traffic cop” and before research on an idea begins, the analyst has to get approval to work on the company. This upfront vetting helps ensure an analyst does not go down the path of working on something that might not be a good portfolio fit. The CIO monitors individual security level valuations, portfolio sector and industry weights relative to the benchmark, exposure gained vs current holdings and liquidity when determining if a new stock idea is a good fit for the portfolio.

All companies are written up in a detailed report and we have a series of questions that we use as a framework for our research reports. No research report looks exactly the same, but the contents of the reports are similar. By writing up each company, it helps us crystallize and think through the issues. We want to have a thorough understanding of the nature of the business, the competitive dynamics of the industry, how the margin structure of the company has changed over time, the valuation relative to its peers/historically, and the capital allocation decisions of the management team (past and present). The research is an iterative process which typically includes management interviews and/or site visits. Each research report outlines the investment criteria described above and makes the case for why this company is a good business, has an attractive valuation, and details the management team. The report is distributed among the Portfolio Management Committee for review and comment.

All our research is internally driven and conducted by our research team. Sources for our research include company filings, company visits, conferences, and some external street research. For database screening we primarily utilize FactSet. Additional research sources include: Leuthold, Crandell & Pierce, The High-tech Strategist, Grants, and a number of trade specific periodicals. Regardless of the outside research utilized, a company is always put through our detailed research process and the decision to purchase a company is never made only from an external source.

Decisions are based on the facts and discernment. In addition to a proprietary list of questions and format for our research reports, our internal research notes interface (FactSet) provides a long history and institutional knowledge about companies, industries, and people.

Management visits and or discussions are required for all small cap companies under consideration. We have found it is first useful to gather as much information up front before we meet with a management team. Most of this upfront research is done reading through filings, and then following up with specific questions to the management team via conference calls or e-mail. We attend investor conferences and meet with management teams for prospective investment candidates and existing holdings. These might be one-on-one with management or in a group setting at an investor conference. The goal of these face-to-face meetings is to further assess

management quality, capital allocation decision making, and strategic direction of the business.

In a typical year, the team collectively meets/talks with 150-200 companies.

The average number of names each analyst has primary research coverage of across all strategies is about 12-15 companies. In addition to the companies within the portfolios, the team maintains two living/breathing lists that are monitored and updated on a weekly basis. The Wish List has stocks that at a high level, meet our criteria of a good business, but are 20-40% too expensive. The Monitor List has stocks that are coming into purview from a valuation standpoint and appear to be within 20% or less away from initiating a position. While we are always actively searching for new ideas, collectively the team has roughly 350 companies that are monitored between the active portfolios and collective research lists.

Some common qualities of companies that are typically found within the portfolio are: needs vs. wants (inelastic with pricing power over time), have recurring revenue, an appropriate but not burdensome leverage profile for the type of business they operate, a ROIC that exceeds the WACC over a full cycle, a culture of governance where management has skin in the game and a focus on returns on incremental capital deployed, and the valuation is under pressure because of a cloud (macro, company, industry), but that the challenge that exists appears temporary presenting an opportunity to buy a quality franchise to hold for the long-term. On the flipside we avoid companies without barriers to entry, are focused on empire building instead of returns, sell big-ticket one-time items, and those that appear to have permanent rather than temporary challenges.

Our research analysts are focused on just doing company research. Currently, we hold 80 companies firm wide and do not have any other company responsibilities. While they meet on occasion with clients and consultants who come to visit us in Milwaukee, the analysts do not travel for any marketing or client service presentations.

4. Please describe how your firm obtains and pays for outside research reports.

The firm pays for outside research reports with soft dollars through a third-party aggregator as well as trading directly with the provider. We are not a transaction driven firm and our portfolio turnover is quite low (20%-30% annually). We try and do as much trading via execution-only brokers.

5. Please name the three primary sources of data and/or analyses upon which your firm relies.

- | | |
|-----|--|
| (1) | Company Filings, Reporting & Management Meetings |
| (2) | FactSet Fundamental Data and Analysis |
| (3) | Third Party Research |

6. Who coordinates the firm's research effort & what are their qualifications for that position.

The CIO, Jonathan Bloom oversees FMI's research efforts. He has been with the team since 2010. Jonathan has progressed through the ranks at FMI. Prior to Chief Investment Officer, he was Co-CIO, and before that Director of Research, and Research Analyst.

Background:

Mr. Bloom joined Fiduciary Management, Inc. in 2010. He is a partner and member of the firm's Portfolio Management Committee. Mr. Bloom received a BA degree from Brown University and an MBA from Columbia Business School. He is a member of the CFA Society of Milwaukee, and he has earned the right to use the Chartered Financial Analyst designation.

Personnel

1. In the table below, indicate the appropriate number of employees employed in each category.

	2020	2021	2022	2023
Equity portfolio managers	10	10	9	9
Bond portfolio managers				
Balanced fund managers				
Equity research analysts				
Bond research analysts				
Economists				
Management and Administrative (Compliance, Operations)	3	3	3	3
Computer professionals	2	2	2	2
Clerical	5	5	4	4
Other (Marketing, Client Service, Trading)	8	8	8	8
Total	28	28	26	26

2. Please provide biographical information on all key members of the proposed product's asset mgmt team, including years of experience with this asset class & years with the firm.

Patrick J. English, CFA

Mr. English joined Fiduciary Management, Inc. in 1986. He is Executive Chairman, partner, and a member of the Portfolio Management Committee. Prior to joining FMI, Pat was a research analyst with Dodge & Cox (1985-1986). Pat received a BA degree from Stanford University. He is a member of the CFA Society of Milwaukee and has earned the right to use the Chartered Financial Analyst designation.

Jonathan T. Bloom, CFA

Mr. Bloom joined Fiduciary Management, Inc. in 2010. He is the Chief Investment Officer and is a partner at the firm. Jonathan works with the firm's analysts on vetting new research ideas. He is a partner and member of the firm's Portfolio Management Committee. Jonathan received a BA degree from Brown University and an MBA from Columbia Business School. He is a member of the CFA Society of Milwaukee and has earned the right to use the Chartered Financial Analyst designation.

John S. Brandser

Mr. Brandser joined Fiduciary Management, Inc. in 1995. He is the President and Chief Executive Officer. He is also a partner and member of the Portfolio Management Committee. Prior to joining FMI, John was an officer with Marshall & Ilsley Corporation (1985-1995). He received a BA degree from the University of Minnesota-Duluth.

Robert M. Helf, CFA

Mr. Helf joined Fiduciary Management, Inc. in 1998. He is a partner and member of the firm's Portfolio Management Committee. He is primarily responsible for equity research covering a wide range of industries. Prior to joining FMI, Mr. Helf was a research analyst with Robert W. Baird (1990-1992) and then Everen Securities (1994-1997). Mr. Helf received a BS degree from the University of Southern California and an MS

degree from the University of Wisconsin-Applied Security Analysis Program. He is a member of the CFA Society of Milwaukee and has earned the right to use the Chartered Financial Analyst designation.

Daniel G. Sievers, CFA

Mr. Sievers joined Fiduciary Management, Inc. in 2009. He is a partner and member of the firm's Portfolio Management Committee. He is primarily responsible for equity research covering a wide range of industries. Prior to joining FMI, Mr. Sievers was employed at Evergreen Investment Management Company, LLC (2008-2009). Mr. Sievers received a BS degree from Boston College. He is a member of the CFA Society of Milwaukee and has earned the right to use the Chartered Financial Analyst designation.

Matthew T. Sullivan, CFA

Mr. Sullivan joined Fiduciary Management, Inc. full time in 2013. He is a partner and member of the firm's Portfolio Management Committee. He is primarily responsible for equity research covering a wide range of industries. Mr. Sullivan worked during the summer of 2012 as a research intern at FMI and joined the team permanently after completing his BA degree from Brown University. He is a member of the CFA Society of Milwaukee and has earned the right to use the Chartered Financial Analyst designation.

Jordan S. Teschendorf, CFA

Mr. Teschendorf joined Fiduciary Management, Inc. full time in 2015. He is a partner and member of the firm's Portfolio Management Committee. He is primarily responsible for equity research covering a wide range of industries. Mr. Teschendorf worked during the summer of 2014 as a research intern at Heartland Advisors and joined the FMI team permanently after receiving a BBA degree from the University of Wisconsin and an MS degree from the University of Wisconsin-Applied Security Analysis Program. He is a member of the CFA Society of Milwaukee and has earned the right to use the Chartered Financial Analyst designation.

Benjamin D. Karek, CFA

Mr. Karek joined Fiduciary Management, Inc. full time in 2017. He is a partner and member of the firm's Portfolio Management Committee. He is primarily responsible for equity research covering a wide range of industries. Prior to joining FMI, Mr. Karek earned a BA from the University of Michigan and was a US Army officer, earning the bronze star medal for meritorious service in combat. Mr. Karek worked during the summer of 2016 as a research intern at FMI and joined the team permanently after completing his MBA degree from Columbia Business School. He is a member of the CFA Society of Milwaukee and has earned the right to use the Chartered Financial Analyst designation.

Dain C. Tofson, CFA

Mr. Tofson joined Fiduciary Management, Inc. in 2019. He is a partner and member of the firm's Portfolio Management Committee. He is primarily responsible for equity research covering a wide range of industries. Prior to joining FMI, Mr. Tofson was an Investment Analyst at MLG Capital (2008-2010) and then worked as a Financial Analyst with Ventas, Inc. (2010-2012). During the summer of 2013, he was a research intern at UBS Global Assets Management and joined Institutional Capital LLC (2014-2017) permanently after receiving an MBA from the University of Chicago-Booth School of Business. Most recently, he was an Analyst on the Global Value Team at Artisan Partners (2017-2019). Mr. Tofson received a BBA degree from the University of Wisconsin. He is a member of the CFA Society of Milwaukee and has earned the right to use the Chartered Financial Analyst designation.

Julia L. Ramon, CFA

Ms. Ramon joined Fiduciary Management, Inc. full time in 2020. She is a partner and member of the firm's Portfolio Management Committee. She is primarily responsible for equity research covering a wide range of

industries. Ms. Ramon worked during the summer of 2019 as a research intern at FMI and joined the team permanently after completing her BBA degree from the University of Wisconsin and an MS degree from the University of Wisconsin Applied Security Analysis Program. She is a member of the CFA Society of Milwaukee and has earned the right to use the Chartered Financial Analyst designation.

3. In the last 3 years, how many professional employees have left the firm for any reason?

We have lost one professional employee in the last three years.

2022

Andy Ramer, Research Analyst, left the firm to pursue another opportunity. All of Andy's research coverage was absorbed by the existing research team.

4. What qualifications are typical of the PMs? Include years with the firm, assets under management and number of accounts.

We do not have a traditional portfolio manager role at Fiduciary Management, Inc. as all portfolios in the strategy hold the same companies. All our client portfolios are managed in-line with our small cap equity model portfolio. The decision-making process is not predicated on an individual or portfolio manager. Therefore, no client portfolios are assigned to any one individual. We have created an investment culture and process that everyone believes in and works hard to execute day in, day out. We do not have a star system and everyone's contribution to the team is vital.

Our investment process is a collaborative team approach. All portfolio decisions are made and implemented by this Portfolio Management Committee (PMC). The PMC is headed by the Chief Investment Officer (Jonathan Bloom) and includes the research team, CEO, and Executive Chairman.

Name	Title	Joined Firm
Pat English, CFA	Executive Chairman	1986
Jonathan Bloom, CFA	CIO	2010
John Brandser	CEO/President	1995
Rob Helf, CFA	Analyst	1998
Dan Sievers, CFA	Analyst	2009
Dain Tofson, CFA	Analyst	2018
Matthew Sullivan, CFA	Analyst	2013
Jordan Teschendorf, CFA	Analyst	2015
Ben Karek, CFA	Analyst	2017
Julia Ramon, CFA	Analyst	2020

5. Please describe the method of compensation employed for portfolio managers.

We have created an investment culture and process that everyone believes in and works hard to execute day in, day out. We do not have a star system and everyone's contribution to the team is vital. In terms of compensation, all employees are compensated with a base salary and bonus. The bonus pool available specifically for the research team is a fixed percentage of the firm's annual revenues. As the firm grows, so does the compensation of the research team.

Each investment professional is reviewed biannually (June and December) and his/her bonus compensation is based on their contribution to the team and the quality of their research. The amount of the bonus is subjective and is determined by the senior partners (English, Bloom, and Brandser) of the firm. It should be noted that we do not tie an individual's annual compensation to the success/failure of their research ideas in a calendar year. The rationale is we want our investment professionals to think over a much longer timeframe, and not be concerned about a research idea working over a brief time period.

In the early 2000's, we put in place an ownership succession plan in which the founding partners are selling/distributing their equity ownership to the next generation of owners. All investment professionals are eventually given the opportunity to become equity owners in the firm. Given we are a Subchapter "S" Corporation, all of our profits are distributed to the equity holders at the end of the year. As the younger partners' equity ownership grows, so will their overall compensation. We believe our compensation structure fosters the long-term mindset that is crucial for investment success.

6. Please describe the method of compensation employed for research analysts.

Please note, this is a team managed product so the analysts will have the same compensation structure.

Client Service

1. Who would be the individual providing service for this client? Please provide a brief bio and description of responsibilities for this individual.

Bladen J. Burns, CFA

Mr. Burns joined Fiduciary Management, Inc. in 2002. He is an Executive Vice President and a partner of the firm. He is responsible for coordinating the marketing and client service efforts at the firm. Prior to joining FMI, Mr. Burns was an Account Manager with Brown Brothers Harriman (1992-1994) and then worked as a Senior Analyst with Wellesley Group Inc. (1994-1996). Most recently, he was a Senior Vice President at Strong Capital Management, Inc. (1996-2002). Mr. Burns received a BSBA degree from Boston University. He is a member of the CFA Society of Milwaukee and has earned the right to use the Chartered Financial Analyst designation.

Carrie B. Nichols

Ms. Nichols joined Fiduciary Management, Inc. in 2015. She is a Vice President and a partner of the firm. She is responsible for helping with the marketing and client service efforts of the firm. Mrs. Nichols began her career in marketing and client service at Nicholas Company, Inc. (2005-2006). Most recently, she was an Institutional Sales Representative at FactSet Research Systems Inc. (2006-2015). Ms. Nichols received a BS degree from Indiana University – Kelley School of Business.

2. What information about investments made in the submitted product is available to institutional clients in this strategy? How regular/up-to-date is this information, and how detailed?

FMI provides client specific portfolio documents as requested (performance, holdings, cash flow, etc.) As standard practice, FMI also publishes quarterly commentary and fact sheets for our marketed institutional composites. We can tailor reports to specific client needs.

3. Does your firm offer an online portal for accessing information about this product?

We do not have online portal access for separate account at FMI, but we are able to provide systematically generated reports to be provided on a set schedule.

4. How often does your firm create attribution reports for the portfolio (either on a perfunctory basis, or as solicited by clients).

Attribution reports can be run as requested via FactSet.

5. Would your firm have a representative accept invitations to present to the board on a regular basis (roughly once per year, though possibly more or less often?) Would your firm be willing to have a portfolio manager present to the board as part of those presentations?

Yes, typically our marketing/portfolio specialist team attend client meetings. They are well versed in all portfolios, and available to meet with clients as requested.

Performance

1. Is your firm in compliance with GIPS?
2. If yes to the above, has your GIPS compliance been audited?
3. If yes to the above, who performed the audit?

Yes
Yes
ACA Performance Services

Performance – as of 4Q23

Investment Style	Small Cap Core / Relative Value
Product Name Used for Performance	FMI Small Cap Equity Composite
Inception Date	12/31/1980
Account Type	Composite
Benchmark Used	Russell 2000 Index
Portfolio Manager/Team Leader	Portfolio Management Committee
Years Managing this Product	The longest tenured member of the portfolio management committee has been managing this product since 1986. The inception of the product is 1980.

Only complete years may be included in the table below. List any incomplete years and returns this product has had in the past in the box to the right and do **NOT** include them in the table.

Please provide **both** gross and net of fees returns in the table below.

Never delete any of the columns in the table for any reason, even if you are leaving it blank.

Returns should be entered as a **number only**, with no percentage sign and no parentheses.

Period	Return Gross of Fees	Return Net of Fees	Preferred Benchmark Return	# of Accounts for Product	Assets (\$) in Composite
2008	-21.06	-21.69	-33.79	145	1.2B
2009	35.72	34.56	27.17	165	2.0B
2010	23.45	22.43	26.85	170	2.5B
2011	5.64	4.79	-4.18	179	2.5B
2012	11.34	10.43	16.35	182	2.6B
2013	33.43	32.33	38.82	180	2.8B
2014	7.99	7.06	4.89	178	3.0B
2015	-5.72	-6.52	-4.41	171	2.6B
2016	21.65	20.65	21.31	171	2.6B
2017	15.42	14.49	14.65	171	2.8B
2018	-8.10	-8.83	-11.01	160	2.2B
2019	27.14	26.17	25.53	119	2.4B
2020	4.40	3.60	19.96	104	2.1B
2021	31.75	30.77	14.82	102	2.3B
2022	-4.98	-5.70	-20.44	96	2.2B
2023	26.33	25.40	16.93	92	3.1B
1st Quarter 2023	7.82	7.63	2.74	95	2.4B
2nd Quarter 2023	6.02	5.82	5.21	92	2.6B
3rd Quarter 2023	-1.71	-1.89	-5.13	91	2.6B
4th Quarter 2023	12.44	12.23	14.03	92	3.1B
Annualized 3-year	16.51	15.64	2.22		
Annualized 5-year	15.99	15.12	9.97		
Annualized 10-year	10.68	9.80	7.16		

Quarterly Returns

Please fill out the following table with the product's quarterly returns since inception. Returns should be gross of fees. Additional rows may be added as needed. Returns should be entered as a **number only** (2 decimals), with **NO percentage sign** and **NO parentheses**.

<u>Year</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Annual</u>
1980	-9.60	15.80	25.80	4.29	37.34
1981	11.61	7.93	-7.74	9.38	21.56
1982	-0.01	2.04	11.90	17.66	34.33
1983	10.92	14.54	-0.08	-2.86	23.32
1984	-3.88	3.42	9.42	-1.15	7.52
1985	11.20	7.32	-4.85	14.35	29.85
1986	13.11	5.33	-10.67	-3.16	3.06
1987	18.26	2.56	5.64	-19.53	3.10
1988	13.85	7.80	-1.18	1.48	23.08
1989	5.77	8.40	11.13	-2.37	24.40
1990	-0.83	7.40	-19.54	7.42	-7.94
1991	20.65	1.14	2.29	11.55	39.24
1992	3.75	-2.10	2.53	9.99	14.54
1993	3.75	2.26	3.83	5.34	16.04
1994	-4.35	-1.52	5.60	1.41	0.87
1995	6.39	7.58	6.91	4.46	27.82
1996	2.40	4.16	2.18	8.23	17.95
1997	-0.09	13.24	12.08	1.97	29.30
1998	5.71	-7.70	-15.65	15.88	-4.63
1999	-6.25	20.90	-12.17	5.20	4.73
2000	4.99	-0.51	3.86	6.82	15.89
2001	-0.36	16.92	-10.19	15.09	20.42
2002	6.51	-4.54	-11.84	6.23	-4.78
2003	-5.28	16.53	2.56	12.34	27.18

2004	4.59	6.08	-1.27	10.39	20.92
2005	0.46	1.19	5.19	3.92	11.12
2006	9.11	-4.12	4.84	8.01	18.46
2007	5.72	6.06	-5.97	-6.03	-0.92
2008	-2.36	-1.83	4.02	-20.84	-21.06
2009	-9.49	22.35	20.90	1.37	35.72
2010	9.17	-8.15	8.55	13.41	23.45
2011	7.18	1.16	-16.12	16.15	5.64
2012	10.40	-4.89	1.41	4.55	11.34
2013	10.41	0.73	10.17	8.91	33.43
2014	2.22	5.34	-4.61	5.13	7.99
2015	2.68	-1.35	-8.15	1.35	-5.72
2016	5.76	1.05	5.16	8.25	21.65
2017	3.86	2.50	4.66	3.57	15.42
2018	-0.02	1.20	3.23	-12.00	-8.10
2019	15.88	5.29	-0.77	5.01	27.14
2020	-28.39	14.74	1.81	24.8	4.40
2021	12.64	6.94	0.67	8.64	31.75
2022	-4.37	-10.88	-1.01	12.62	-4.98
2023	7.82	6.02	-1.71	12.44	26.33