Primary Business Name: SPECTRUM ASSET MANAGEMENT, INC.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an umbrella registration, the information in Item 1 should be provided for the filing adviser only. General Instruction 5 provides information to assist you with filing an umbrella registration.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
SPECTRUM ASSET MANAGEMENT, INC.

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
SPECTRUM ASSET MANAGEMENT, INC.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an umbrella registration, check this box □

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of □ your legal name or □ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number:
801-30405

(2) If you report to the SEC as an exempt reporting adviser, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:
No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number:
300463

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:
No Information Filed

F. Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

Number and Street 1: 2 HIGH RIDGE PARK

Number and Street 2: 


If this address is a private residence, check this box □

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:
☐ Monday - Friday  ☐ Other:

Normal business hours at this location:
8AM - 5:30PM

(3) Telephone number at this location:
203-322-0189

(4) Facsimile number at this location, if any:
203-968-6082

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name:

Item 1 Identifying Information

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1: ___________________________ Number and Street 2: ___________________________

City: ___________________________ State: __________ Country: __________ ZIP+4/Postal Code: __________

If this address is a private residence, check this box: o

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1: ___________________________ Number and Street 2: ___________________________

City: ___________________________ State: __________ Country: __________ ZIP+4/Postal Code: __________

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

Yes o No o

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: ___________________________ Other titles, if any: ___________________________

Telephone number: ___________________________ Facsimile number, if any: ___________________________

Number and Street 1: ___________________________ Number and Street 2: ___________________________

City: ___________________________ State: __________ Country: __________ ZIP+4/Postal Code: __________

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any person other than you, a related person or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the person's name and IRS Employer Identification Number (if any):

Name: ___________________________

IRS Employer Identification Number: __________

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: ___________________________ Titles: ___________________________

Telephone number: ___________________________ Facsimile number, if any: ___________________________

Number and Street 1: ___________________________ Number and Street 2: ___________________________

City: ___________________________ State: __________ Country: __________ ZIP+4/Postal Code: __________

Electronic mail (e-mail) address, if contact person has one:

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your principal office and place of business?

Yes o No o

If "yes," complete Section 1.L. of Schedule D.

M. Are you registered with a foreign financial regulatory authority?

Yes o No o

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

Yes o No o

O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?

If yes, what is the approximate amount of your assets:

$1 billion to less than $10 billion o

$10 billion to less than $50 billion o

$50 billion or more o
For purposes of Item 1.O, only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your Legal Entity Identifier if you have one:
   WARIMO2Y13M7LNX31

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: PRINCIPAL GLOBAL INVESTORS

Jurisdictions

| AL | IL | NE | SC |
| AK | IN | NV | SD |
| AZ | IA | NH | TN |
| AR | KS | NJ | TX |
| CA | KY | NM | UT |
| CO | LA | NY | VT |
| CT | ME | NC | VI |
| DE | MD | ND | VA |
| DC | MA | OH | WA |
| FL | MI | OK | WV |
| GA | MN | OR | WI |
| GU | MS | PA | WY |
| HI | MO | PR | Other: |
| ID | MT |

SECTION 1.F. Other Offices

Complete the following information for each office, other than your principal office and place of business, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an exempt reporting adviser, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 1395 BRICKELL AVENUE

City: MIAMI

State: Florida

Country: United States

ZIP+4/Postal Code: 33131

Facsimile Number, if any:

Telephone Number: 516-662-9545

If this address is a private residence, check this box: ☐

If this office location is also required to be registered with FINRA or a state securities authority as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the CRD Branch Number here:

How many employees perform investment advisory functions from this office location?

1

Are other business activities conducted at this office location? (check all that apply)

☑ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm
SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your principal office and place of business. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept: ATLANTIC FUND SERVICES, LLC

Number and Street 1: THREE CANAL PLAZA
City: PORTLAND
State: Maine
Country: United States
ZIP+4/Postal Code: 04101

If this address is a private residence, check this box: ☐

Telephone Number:
207-347-2000
Facsimile number, if any:

This is (check one):
☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.
FINANCIAL AND INVESTOR RECORDS FOR SPECTRUM CAPITAL SECURITIES INSTITUTIONAL FUND LLC

Name of entity where books and records are kept: WILLIAM B. MYER, INC.

Number and Street 1: 255 LONG BEACH BOULEVARD
City: STRATFORD
State: Connecticut
Country: United States
ZIP+4/Postal Code: 06615

If this address is a private residence, check this box: ☐

Telephone Number:
203-383-6292
Facsimile number, if any:

This is (check one):
☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.
SPECTRUM UTILIZES THE SERVICES OF WILLIAM B. MYER, INC. TO RETAIN HARD COPY RECORDS OTHERWISE NOT REQUIRED TO BE RETAINED ON SITE.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

CRD Number: only.

No address in Item 1.F.:

Number and Street 2: if you have one:

If you are a sole proprietor, state your full residence address, if different

Number and Street 2: if you perform investment advisory functions from this office location:

Are you registered with a

No

Are you a public reporting company under Sections 12 or 15(d) of the Securities

Provide your

Other business activities conducted from this office location:

If this filing is reporting a change in your legal name (Item 1.A.) or primary

Number and Street 2:

Days of week that you normally conduct business at your

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Contact information for

or

No

List your other business names and the jurisdictions in which you use them. You

Schedule D, Section 1.L. for each location.

Address of Website/Account on Publicly Available Social Media Platform:
HTTPS://WWW.SAMIPFD.COM

Describe any other investment-related business activities conducted from this office location:
**Item 2 SEC Registration/Reporting**

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an annual updating amendment to your SEC registration. If you are filing an umbrella registration, the information in Item 2 should be provided for the filing adviser only.

A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an annual updating amendment to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- ☑️ (1) are a large advisory firm that either:
  - (a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or
  - (b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent annual updating amendment and is registered with the SEC;
- ☑️ (2) are a mid-sized advisory firm that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:
  - (a) not required to be registered as an adviser with the state securities authority of the state where you maintain your principal office and place of business; or
  - (b) not subject to examination by the state securities authority of the state where you maintain your principal office and place of business;

  Click HERE for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

- ☑️ (3) Reserved

- ☑️ (4) have your principal office and place of business outside the United States;
- ☑️ (5) are an investment adviser (or subadviser) to an investment company registered under the Investment Company Act of 1940;
- ☑️ (6) are an investment adviser to a company which has elected to be a business development company pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

- ☑️ (7) are a pension consultant with respect to assets having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);
- ☑️ (8) are a related adviser under rule 203A-2(b) that controls, is controlled by, or is under common control with, an investment adviser that is registered with the SEC, and your principal office and place of business is the same as the registered adviser;

  If you check this box, complete Section 2.A.(8) of Schedule D.

- ☑️ (9) are an adviser relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;

  If you check this box, complete Section 2.A.(9) of Schedule D.

- ☑️ (10) are a multi-state adviser that is required to register in 15 or more states and is relying on rule 203A-2(d);

  If you check this box, complete Section 2.A.(10) of Schedule D.

- ☑️ (11) are an Internet adviser relying on rule 203A-2(e);

- ☑️ (12) have received an SEC order exempting you from the prohibition against registration with the SEC;

  If you check this box, complete Section 2.A.(12) of Schedule D.

- ☑️ (13) are no longer eligible to remain registered with the SEC.

**State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers**

C. Under state laws, SEC-registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called notice filings. In addition, exempt reporting advisers may be required to provide state securities authorities with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to existing registration, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your notice filings or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

**Jurisdictions**

- ☑️ AL
- ☑️ AK
- ☑️ AZ
- ☑️ AR
- ☑️ CA
- ☑️ CO
- ☑️ CT
- ☑️ DE
- ☑️ DC
- ☑️ FL
- ☑️ GA
- ☑️ HI
- ☑️ IA
- ☑️ ID
- ☑️ IL
- ☑️ IN
- ☑️ KS
- ☑️ KY
- ☑️ LA
- ☑️ ME
- ☑️ MA
- ☑️ MD
- ☑️ MI
- ☑️ MN
- ☑️ MO
- ☑️ MS
- ☑️ MT
- ☑️ NE
- ☑️ NV
- ☑️ NH
- ☑️ NJ
- ☑️ NM
- ☑️ NY
- ☑️ NC
- ☑️ ND
- ☑️ OH
- ☑️ OK
- ☑️ OR
- ☑️ PA
- ☑️ PR
- ☑️ RI
- ☑️ SC
- ☑️ SD
- ☑️ TN
- ☑️ TX
- ☑️ UT
- ☑️ VA
- ☑️ VI
- ☑️ VT
- ☑️ WA
- ☑️ WV
- ☑️ WI
- ☑️ WY
If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser
If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you control, are controlled by, or are under common control with an investment adviser that is registered with the SEC and your principal office and place of business is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser
CRD Number of Registered Investment Adviser
SEC Number of Registered Investment Adviser

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days
If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:
- I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser
If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:
- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the state securities authorities in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the state securities authorities of those states.

If you are submitting your annual updating amendment, you must make this representation:
- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the state securities authorities in those states.

SECTION 2.A.(12) SEC Exemptive Order
If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number:
803-

Date of order:

Item 3 Form of Organization
If you are filing an umbrella registration, the information in Item 3 should be provided for the filing adviser only.

A. How are you organized?
   - Corporation
   - Sole Proprietorship
   - Limited Liability Partnership (LLP)
### B. In what month does your fiscal year end each year?
DECEMBER

### C. Under the laws of what state or country are you organized?
- State: Connecticut
- Country: United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

### Item 4 Successions

<table>
<thead>
<tr>
<th>A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>If &quot;yes&quot;, complete Item 4.B. and Section 4 of Schedule D.</td>
<td>☐</td>
<td>☑</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B. Date of Succession: (MM/DD/YYYY)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check &quot;No.&quot; See Part 1A Instruction 4.</td>
<td></td>
</tr>
</tbody>
</table>

### SECTION 4 Successions

No Information Filed

### Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

#### Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

<table>
<thead>
<tr>
<th>A. Approximately how many employees do you have? Include full- and part-time employees but do not include any clerical workers.</th>
<th>22</th>
</tr>
</thead>
<tbody>
<tr>
<td>B. (1) Approximately how many of the employees reported in 5.A. perform investment advisory functions (including research)?</td>
<td>10</td>
</tr>
<tr>
<td>(2) Approximately how many of the employees reported in 5.A. are registered representatives of a broker-dealer?</td>
<td>17</td>
</tr>
<tr>
<td>(3) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives?</td>
<td>3</td>
</tr>
<tr>
<td>(4) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives for an investment adviser other than you?</td>
<td>0</td>
</tr>
<tr>
<td>(5) Approximately how many of the employees reported in 5.A. are licensed agents of an insurance company or agency?</td>
<td>0</td>
</tr>
<tr>
<td>(6) Approximately how many firms or other persons solicit advisory clients on your behalf?</td>
<td>1</td>
</tr>
</tbody>
</table>
Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many clients for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your clients are non-United States persons?

17%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your clients and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of client. If you have fewer than 5 clients in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a client fits into more than one category, select one category that most accurately represents the client to avoid double counting clients and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

<table>
<thead>
<tr>
<th>Type of Client</th>
<th>(1) Number of Client(s)</th>
<th>(2) Fewer than 5 Clients</th>
<th>(3) Amount of Regulatory Assets under Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Individuals (other than high net worth individuals)</td>
<td></td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>(b) High net worth individuals</td>
<td></td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>(c) Banking or thrift institutions</td>
<td></td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>(d) Investment companies</td>
<td>7</td>
<td></td>
<td>$11,158,546,493</td>
</tr>
<tr>
<td>(e) Business development companies</td>
<td></td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>(f) Pooled investment vehicles (other than investment companies and business development companies)</td>
<td>9</td>
<td></td>
<td>$5,060,193,611</td>
</tr>
<tr>
<td>(g) Pension and profit sharing plans (but not the plan participants or government pension plans)</td>
<td></td>
<td></td>
<td>$39,701,191</td>
</tr>
<tr>
<td>(h) Charitable organizations</td>
<td></td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>(i) State or municipal government entities (including government pension plans)</td>
<td></td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>(j) Other investment advisers</td>
<td></td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>(k) Insurance companies</td>
<td>6</td>
<td></td>
<td>$1,048,317,720</td>
</tr>
<tr>
<td>(l) Sovereign wealth funds and foreign official institutions</td>
<td></td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>(m) Corporations or other businesses not listed above</td>
<td>40</td>
<td></td>
<td>$5,720,440,582</td>
</tr>
<tr>
<td>(n) Other: REVOCABLE TRUST</td>
<td></td>
<td></td>
<td>$25,755,974</td>
</tr>
</tbody>
</table>

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

☑ (1) A percentage of assets under your management
☐ (2) Hourly charges
☐ (3) Subscription fees (for a newsletter or periodical)
☐ (4) Fixed fees (other than subscription fees)
☐ (5) Commissions
☑ (6) Performance-based fees
☐ (7) Other (specify):
### Item 5 Information About Your Advisory Business - Advisory Activities

#### Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- [ ] (1) Financial planning services
- [ ] (2) Portfolio management for individuals and/or small businesses
- [ ] (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- [ ] (4) Portfolio management for pooled investment vehicles (other than investment companies)
- [ ] (5) Portfolio management for businesses (other than small businesses) or institutional clients (other than registered investment companies and other pooled investment vehicles)
- [ ] (6) Pension consulting services
- [ ] (7) Selection of other advisers (including private fund managers)
- [ ] (8) Publication of periodicals or newsletters
- [ ] (9) Security ratings or pricing services
- [ ] (10) Market timing services
- [ ] (11) Educational seminars/workshops
- [ ] (12) Other (specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many clients did you provide these services during your last fiscal year?

- [ ] 0
- [ ] 1 - 10
- [ ] 11 - 25
- [ ] 26 - 50
- [ ] 51 - 100
- [ ] 101 - 250
- [ ] 251 - 500
- [ ] More than 500
- [ ] If more than 500, how many? (round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

I. (1) Do you participate in a wrap fee program?

- [ ] No
- [ ] Yes

(2) If you participate in a wrap fee program, what is the amount of your regulatory assets under management attributable to acting as:

- [ ] (a) sponsor to a wrap fee program  $ 0
- [ ] (b) portfolio manager for a wrap fee program?  $ 5,496,645,847
- [ ] (c) sponsor to and portfolio manager for the same wrap fee program?  $ 0

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

- [ ] No
- [ ] Yes

(2) Do you report client assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?
K. Separately Managed Account Clients

(1) Do you have regulatory assets under management attributable to clients other than those listed in Item 5.D.(3)(d)-(f) (separately managed account clients)?

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account clients that you advise?

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account clients that you advise?

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

## SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

### SEC File Number
811 - 01944

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

<table>
<thead>
<tr>
<th>Series ID</th>
<th>Parallel Managed Account Regulatory assets under management</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 11,894,409,079</td>
</tr>
</tbody>
</table>

### SEC File Number
811 - 03447

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

<table>
<thead>
<tr>
<th>Series ID</th>
<th>Parallel Managed Account Regulatory assets under management</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 11,894,409,079</td>
</tr>
</tbody>
</table>

### SEC File Number
811 - 07572

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

<table>
<thead>
<tr>
<th>Series ID</th>
<th>Parallel Managed Account Regulatory assets under management</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 11,894,409,079</td>
</tr>
</tbody>
</table>
Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

<table>
<thead>
<tr>
<th>Series ID</th>
<th>Parallel Managed Account Regulatory assets under management</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$11,894,409,079</td>
</tr>
</tbody>
</table>

**SECTION 5.I.(2) Wrap Fee Programs**

If you are a portfolio manager for one or more wrap fee programs, list the name of each program and its sponsor. You must complete a separate Schedule D Section 5.I.(2) for each wrap fee program for which you are a portfolio manager.

Name of Wrap Fee Program
ACCESS

Name of Sponsor
UBS FINANCIAL SERVICES, INC.
Name of Wrap Fee Program
ACCESS AND SELECT

Name of Sponsor
CHARLES SCHWAB CORPORATION

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
-

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
ADVISOR SELECT

Name of Sponsor
DEUTSCHE BANK

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
-

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
ADVISORS PROGRAM

Name of Sponsor
JANNEY WEALTH MANAGEMENT

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
-

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
ADVISORY SOLUTIONS

Name of Sponsor
EDWARD JONES

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
-

Sponsor's CRD Number (if any):
<table>
<thead>
<tr>
<th>Name of Sponsor</th>
<th>Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):</th>
<th>Sponsor's CRD Number (if any):</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXXESS WEALTH MANAGEMENT, LLC</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>BAIRD PRIVATE ASSET MANAGEMENT RECOMMENDED MANAGERS SERVICE</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>BAIRD</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>CAMBRIDGE WEALTHPORT</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>CAPITAL INVESTMENT PROGRAMS</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>BRINKER CAPITAL, INC.</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>CONNECT</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>STIFEL, NICOLAUS &amp; COMPANY, INCORPORATED</td>
<td>-</td>
<td>-</td>
</tr>
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</table>
### FORM ADV
#### UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

<table>
<thead>
<tr>
<th>Name of Wrap Fee Program</th>
<th>Name of Sponsor</th>
<th>Sponsor's CRD Number (if any):</th>
<th>Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):</th>
<th>Sponsor's CRD Number (if any):</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONSULTING AND EVALUATION SERVICES (CES)</td>
<td>MORGAN STANLEY</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>DISCRETIONARY SMA PLATFORM</td>
<td>CHASE WEALTH MANAGEMENT</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>DIVERSIFIED MANAGED ALLOCATIONS (DMA SINGLE)</td>
<td>WELLS FARGO ADVISORS</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>DIVERSIFIED MANAGED ALLOCATIONS (DMA)</td>
<td>WELLS FARGO ADVISORS</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>DYNAMIC ALLOCATION PORTFOLIOS</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Note:** The above table provides a structured representation of the document content, focusing on the key information regarding wrap fee programs and sponsors. Each entry includes the name of the wrap fee program, the name of the sponsor, the sponsor’s CRD number, the sponsor’s SEC file number, and the sponsor’s CRD number (if any).
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
-  
Sponsor's CRD Number (if any):
-  
In what month does your fiscal year end each year?
-  
Reserved
No
Approximately how many of the
reported in 5.A. perform investment advisory functions (including research)?
-  
Other titles, if any:
-  
Are you a public reporting company under Sections 12 or 15(d) of the Securities
If you are a sole proprietor, state your full residence address, if different
, you must provide the contact information for
Other (specify):
-  
Number and Street 2:
-  
ZIP+4/Postal Code:
-  
Number (if any):
-  
To approximately how many
outside the United States
(1) Name under which you primarily conduct your advisory business, if different from
Approximately how many firms or other
for an
No
State:
,  
(7)
(4)
This is (check one):
This is (check one):
THREE CANAL PLAZA
MIAMI
1395 BRICKELL AVENUE
PRINCIPAL GLOBAL INVESTORS
DEUTSCHE BANK
CHARLES SCHWAB CORPORATION
company that you advise.
SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
Sponsor's CRD Number (if any):
Sponsor's CRD Number (if any):
Sponsor's CRD Number (if any):
Sponsor's CRD Number (if any):
Sponsor's CRD Number (if any):
Name of Wrap Fee Program
MANAGED ACCOUNT ADVISORS (MAA)

Name of Sponsor
BANK OF AMERICA MERRILL LYNCH

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
MANAGED ACCOUNT COMMAND

Name of Sponsor
LOCKWOOD ADVISORS, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
MANAGED ACCOUNT CONSULTING (MAC)

Name of Sponsor
UBS FINANCIAL SERVICES, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
MANAGED ACCOUNT PLATFORM

Name of Sponsor
WRAPMANAGER, INC.
Name of Wrap Fee Program
MANAGED ACCOUNT SERVICES (MAS)

Name of Sponsor
BANK OF AMERICA MERRILL LYNCH

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
- 

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
MANAGER SELECT

Name of Sponsor
LPL FINANCIAL LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
- 

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
MANAGER SELECTION PROGRAM

Name of Sponsor
CITI PRIVATE BANK

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
- 

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
MANAGER SERVICES-

Name of Sponsor
PNC BANK & DELAWARE TRUST COMPANY

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
- 

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
MASTERS AND SELECT

Sponsor's CRD Number (if any):
<table>
<thead>
<tr>
<th>Name of Sponsor</th>
<th>WELLS FARGO ADVISORS</th>
</tr>
</thead>
</table>

**Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):**

- 

**Sponsor's CRD Number (if any):**

- 

---

<table>
<thead>
<tr>
<th>Name of Sponsor</th>
<th>WRAPMANAGER, INC.</th>
</tr>
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</table>

**Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):**

- 

**Sponsor's CRD Number (if any):**

- 

---

<table>
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<tr>
<th>Name of Sponsor</th>
<th>LOCKWOOD ADVISORS, INC.</th>
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**Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):**

- 

**Sponsor's CRD Number (if any):**

- 

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<table>
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<tr>
<th>Name of Sponsor</th>
<th>JANNEY ADVISORS MSP</th>
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**Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):**

- 

**Sponsor's CRD Number (if any):**

- 

---

<table>
<thead>
<tr>
<th>Name of Sponsor</th>
<th>CHASE WEALTH MANAGEMENT</th>
</tr>
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**Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):**

- 

**Sponsor's CRD Number (if any):**

- 

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<table>
<thead>
<tr>
<th>Name of Sponsor</th>
<th>CAPITAL INVESTMENT PROGRAMS</th>
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**Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):**

- 

**Sponsor's CRD Number (if any):**

- 

---

<table>
<thead>
<tr>
<th>Name of Sponsor</th>
<th>STRATFORD</th>
</tr>
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**Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):**

- 

**Sponsor's CRD Number (if any):**

- 

---

<table>
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<tr>
<th>Name of Sponsor</th>
<th>255 LONG BEACH BOULEVARD</th>
</tr>
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**Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):**

- 

**Sponsor's CRD Number (if any):**

- 

---

<table>
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<tr>
<th>Name of Sponsor</th>
<th>1395 BRICKELL AVENUE</th>
</tr>
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**Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):**

- 

**Sponsor's CRD Number (if any):**

- 

---

<table>
<thead>
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<th>Name of Sponsor</th>
<th>07572</th>
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**Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):**

- 

**Sponsor's CRD Number (if any):**

- 

---

<table>
<thead>
<tr>
<th>Name of Sponsor</th>
<th>No Information Filed</th>
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**Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):**

- 

**Sponsor's CRD Number (if any):**

- 

---

<table>
<thead>
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<th>Name of Sponsor</th>
<th>MERRILL ONE</th>
</tr>
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**Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):**

- 

**Sponsor's CRD Number (if any):**

- 

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<table>
<thead>
<tr>
<th>Name of Sponsor</th>
<th>BANK OF AMERICA MERRILL LYNCH</th>
</tr>
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**Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):**

- 

**Sponsor's CRD Number (if any):**

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<table>
<thead>
<tr>
<th>Name of Sponsor</th>
<th>MODEL DELIVERY PROGRAM</th>
</tr>
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**Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):**

- 

**Sponsor's CRD Number (if any):**

- 

---

<table>
<thead>
<tr>
<th>Name of Sponsor</th>
<th>MODEL PROGRAM (ADHESION WEALTH MODEL ONLY)</th>
</tr>
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</table>

**Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):**

- 

**Sponsor's CRD Number (if any):**

- 

---
Name of Wrap Fee Program
MODEL PROGRAM (FIRST REPUBLIC MODEL ONLY)

Name of Sponsor
FIRST REPUBLIC INVESTMENT MANAGEMENT, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
MODEL PROGRAM (HEDGEFOVEST MODEL ONLY)

Name of Sponsor
HEDGEFOVEST LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
MODEL PROGRAM (LOCKWOOD ADVISORS ONLY)

Name of Sponsor
LOCKWOOD ADVISORS, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
MODEL PROGRAM (NATIXIS ADVISORS ONLY)

Name of Sponsor
NATIXIS ADVISORS L.P.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
MODEL PROGRAM (SAWTOOTH SOLUTIONS ONLY)

Name of Sponsor
SAWTOOTH SOLUTIONS, INC.
Name of Wrap Fee Program
MODEL PROGRAM (SMARTLEAF MODEL ONLY)

Name of Sponsor
SMARTLEAF, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
- 

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
NETWORK

Name of Sponsor
WELLS FARGO ADVISORS

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
- 

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
OPPORTUNITY

Name of Sponsor
STIFEL, NICOLAUS & COMPANY, INCORPORATED

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
- 

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
OPPORTUNITY MODEL PROGRAM

Name of Sponsor
STIFEL, NICOLAUS & COMPANY, INCORPORATED

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
- 

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
Name of Sponsor
RAYMOND JAMES AND ASSOCIATES

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
-

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
PEGASUS - MODEL ONLY

Name of Sponsor
PEGASUS PARTNERS LTD

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
-

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
PREMIER PORTFOLIO SERVICES

Name of Sponsor
AMERIPRISE FINANCIAL SERVICES, INC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
-

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
RBC UP (ENVESTNET)

Name of Sponsor
RBC DAIN RAUSCHER

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
-

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
SEI MANAGED ACCOUNT PROGRAM (MAP)

Name of Sponsor
SEI INVESTMENT MANAGEMENT CORPORATION

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
-

Sponsor's CRD Number (if any):
**FORM ADV**

**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS**

**Table: Name of Wrap Fee Program and Sponsor CRD Number**

<table>
<thead>
<tr>
<th>Name of Wrap Fee Program</th>
<th>Sponsor's CRD Number if any</th>
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</thead>
<tbody>
<tr>
<td>SELECT SEPARATE ACCOUNT PROGRAM</td>
<td></td>
</tr>
<tr>
<td>AMERIPRISE FINANCIAL SERVICES, INC.</td>
<td></td>
</tr>
<tr>
<td>SELECT UMA</td>
<td></td>
</tr>
<tr>
<td>MORGAN STANLEY</td>
<td></td>
</tr>
<tr>
<td>SELECTS PORTFOLIO SOLUTIONS</td>
<td></td>
</tr>
<tr>
<td>BANK OF AMERICA MERRILL LYNCH</td>
<td></td>
</tr>
<tr>
<td>STRATEGIC</td>
<td></td>
</tr>
<tr>
<td>WELLS FARGO INVESTMENTS</td>
<td></td>
</tr>
<tr>
<td>STRATEGIC PORTFOLIO ADVISORS (SPA)</td>
<td></td>
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</tbody>
</table>
Name of Wrap Fee Program
STRATEGIC WEALTH PORTFOLIO (SWP)

Name of Sponsor
UBS FINANCIAL SERVICES, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
-

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
STRATIS

Name of Sponsor
J.P. MORGAN SECURITIES LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
-

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
THIRD PARTY MODELS PROGRAM

Name of Sponsor
ENVESTNET ASSET MANAGEMENT

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
-

Sponsor's CRD Number (if any):

Name of Wrap Fee Program
UNIFIED MANAGED ACCOUNT (UMA)

Name of Sponsor
BANK OF AMERICA MERRILL LYNCH

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
-

Sponsor's CRD Number (if any):
### SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

<table>
<thead>
<tr>
<th>(a) Asset Type</th>
<th>Mid-year</th>
<th>End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Exchange-Traded Equity Securities</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(ii) Non Exchange-Traded Equity Securities</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(iii) U.S. Government/Agency Bonds</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(iv) U.S. State and Local Bonds</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(v) Sovereign Bonds</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(vi) Investment Grade Corporate Bonds</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(vii) Non-Investment Grade Corporate Bonds</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(viii) Derivatives</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(ix) Securities Issued by Registered Investment Companies or Business Development Companies</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(xi) Cash and Cash Equivalents</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(xii) Other</td>
<td>%</td>
<td>%</td>
</tr>
</tbody>
</table>

Generally describe any assets included in "Other"

<table>
<thead>
<tr>
<th>(b) Asset Type</th>
<th>End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Exchange-Traded Equity Securities</td>
<td>0 %</td>
</tr>
<tr>
<td>(ii) Non Exchange-Traded Equity Securities</td>
<td>0 %</td>
</tr>
<tr>
<td>(iii) U.S. Government/Agency Bonds</td>
<td>0 %</td>
</tr>
<tr>
<td>(iv) U.S. State and Local Bonds</td>
<td>0 %</td>
</tr>
<tr>
<td>(v) Sovereign Bonds</td>
<td>0 %</td>
</tr>
<tr>
<td>(vi) Investment Grade Corporate Bonds</td>
<td>75 %</td>
</tr>
<tr>
<td>(vii) Non-Investment Grade Corporate Bonds</td>
<td>18 %</td>
</tr>
<tr>
<td>(viii) Derivatives</td>
<td>0 %</td>
</tr>
<tr>
<td>(ix) Securities Issued by Registered Investment Companies or Business Development Companies</td>
<td>0 %</td>
</tr>
<tr>
<td>(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)</td>
<td>0 %</td>
</tr>
</tbody>
</table>
SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

☐ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvice. End of year refers to the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any borrowings and (b) the gross notional value of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

In column 3, provide aggregate gross notional value of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

<table>
<thead>
<tr>
<th>Gross Notional Exposure</th>
<th>(1) Regulatory Assets Under Management</th>
<th>(2) Borrowings</th>
<th>(3) Derivative Exposures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>(a) Interest Rate Derivative</td>
</tr>
<tr>
<td>Less than 10%</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>10-149%</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>150% or more</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
</tbody>
</table>

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

<table>
<thead>
<tr>
<th>Gross Notional Exposure</th>
<th>(1) Regulatory Assets Under Management</th>
<th>(2) Borrowings</th>
<th>(3) Derivative Exposures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>(a) Interest Rate Derivative</td>
</tr>
<tr>
<td>Less than 10%</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>10-149%</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>150% or more</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
</tbody>
</table>

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvice.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any borrowings and (b) the gross notional value of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.
Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

<table>
<thead>
<tr>
<th>Gross Notional Exposure</th>
<th>(1) Regulatory Assets Under Management</th>
<th>(2) Borrowings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 10%</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>10-149%</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>150% or more</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:
   BANK OF AMERICA MERRILL LYNCH

(b) Primary business name of custodian:
   BANK OF AMERICA MERRILL LYNCH

(c) The location(s) of the custodian’s office(s) responsible for custody of the assets:
   City: PENNINGTON
   State: New Jersey
   Country: United States
   Yes No

(d) Is the custodian a related person of your firm?
   Yes ☐ No ☑

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
   -

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
   $ 1,594,107,500


(a) Legal name of custodian:
   MORGAN STANLEY SMITH BARNEY

(b) Primary business name of custodian:
   MORGAN STANLEY SMITH BARNEY

(c) The location(s) of the custodian’s office(s) responsible for custody of the assets:
   City: PURCHASE
   State: New York
   Country: United States
   Yes No

(d) Is the custodian a related person of your firm?
   Yes ☐ No ☑

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
   -

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
   $ 1,078,386,971

Item 6 Other Business Activities

In this Item, we request information about your firm’s other business activities.

A. You are actively engaged in business as a (check all that apply):
   ☑ (1) broker-dealer (registered or unregistered)
   ☑ (2) registered representative of a broker-dealer
   ☑ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   ☑ (4) futures commission merchant
SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your client. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients.

A. This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates and any person that is under common control with you.

You have a related person that is a (check all that apply):

☑ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
☑ (2) other investment adviser (including financial planners)
(3) registered municipal advisor
(4) registered security-based swap dealer
(5) major security-based swap participant
(6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(7) futures commission merchant
(8) banking or thrift institution
(9) trust company
(10) accountant or accounting firm
(11) lawyer or law firm
(12) insurance company or agency
(13) pension consultant
(14) real estate broker or dealer
(15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).
For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each related person listed in Item 7.A.

1. Legal Name of Related Person:
   PRINCIPAL REAL ESTATE INVESTORS LLC

2. Primary Business Name of Related Person:
   PRINCIPAL REAL ESTATE INVESTORS LLC

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 55618
   or
   Other

4. Related Person's
   (a) CRD Number (if any):
      109008
   (b) CIK Number(s) (if any):
      No Information Filed

5. Related Person is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?
   ☐ Yes ☐ No

7. Are you and the related person under common control?
   ☐ Yes ☐ No

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   ☐ Yes ☐ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
   ☐ Yes ☐ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
   Number and Street 1: ____________________________ Number and Street 2: ____________________________
   City: ____________ State: ________ Country: ________ ZIP+4/Postal Code: ____________
   If this address is a private residence, check this box: ☐

   ☐ Yes ☐ No

9. (a) If the related person is an investment adviser, is it exempt from registration?
   ☐ Yes ☐ No
1. Legal Name of Related Person:
   PRINCIPAL REAL ESTATE SPEZIALFONDSGESELLSCHAFT MBH

2. Primary Business Name of Related Person:
   PRINCIPAL REAL ESTATE SPEZIALFONDSGESELLSCHAFT MBH

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
   -
   or
   Other
   118556

4. Related Person's
   (a) CRD Number (if any):
   (b) CIK Number(s) (if any):
      No Information Filed

5. Related Person is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?
   Yes ☐ No ☐

7. Are you and the related person under common control?
   Yes ☐ No ☐

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   Yes ☐ No ☐

   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
   Yes ☐ No ☐

   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

   Number and Street 1: 
   City: ___________________________ State: ___________________________ Country: ___________________________ ZIP+4/Postal Code: ___________________________

   If this address is a private residence, check this box: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?
   Yes ☐ No ☐

   (b) If the answer is yes, under what exemption?
      FOREIGN PRIVATE ADVISER

10. (a) Is the related person registered with a foreign financial regulatory authority?
    Yes ☐ No ☐

    (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

   No Information Filed
11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

---

<table>
<thead>
<tr>
<th>Name of Country/English Name of Foreign Financial Regulatory Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany - German Federal Financial Supervisory Agency</td>
</tr>
</tbody>
</table>

---

1. Legal Name of Related Person:
   PRINCIPAL REAL ESTATE KAPITALVERWALTUNGSGESELLSCHAFT MBH

2. Primary Business Name of Related Person:
   PRINCIPAL REAL ESTATE KAPITALVERWALTUNGSGESELLSCHAFT MBH

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 886-, 802-)
   - 
   or
   Other
   124996

4. Related Person's
   (a) CRD Number (if any):
   (b) CIK Number(s) (if any): No Information Filed

5. Related Person is: (check all that apply)
   (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
      Number and Street 1: 
      City: 
      State: 
      Number and Street 2: 
      Country: 
      ZIP+4/Postal Code: 
      If this address is a private residence, check this box: 

9. (a) If the related person is an investment adviser, is it exempt from registration?
   (b) If the answer is yes, under what exemption?
      FOREIGN PRIVATE ADVISER

10. (a) Is the related person registered with a foreign financial regulatory authority?
    (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

11. Do you and the related person share any supervised persons?

---

<table>
<thead>
<tr>
<th>Name of Country/English Name of Foreign Financial Regulatory Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany - German Federal Financial Supervisory Agency</td>
</tr>
</tbody>
</table>
1. Legal Name of Related Person:
PRINCIPAL REAL ESTATE S.A.R.L.

2. Primary Business Name of Related Person:
PRINCIPAL REAL ESTATE S.A.R.L.

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other
   P00000737

4. Related Person's
   (a) CRD Number (if any):
   (b) CIK Number(s) (if any):
      No Information Filed

5. Related Person is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
     (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
     (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
        Number and Street 1:
        City:
        State:
        ZIP+4/Postal Code:
        If this address is a private residence, check this box:

9. (a) If the related person is an investment adviser, is it exempt from registration?
     (b) If the answer is yes, under what exemption?
        FOREIGN PRIVATE ADVISER

10. (a) Is the related person registered with a foreign financial regulatory authority?
      (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

   Name of Country/English Name of Foreign Financial Regulatory Authority
   Luxembourg, Grand Duchy of - Commission to Surveillance of the Finance Sector

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?
1. Legal Name of Related Person:
PRINCIPAL GLOBAL INVESTORS TRUST COMPANY

2. Primary Business Name of Related Person:
PRINCIPAL GLOBAL INVESTORS TRUST COMPANY

3. Related Person's SEC File Number (if any) (e.g., 801- , 8-, 866-, 802-)
- or
Other

4. Related Person's
(a) CRD Number (if any):
(b) CIK Number(s) (if any):
No Information Filed

5. Related Person is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☒ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No
6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
Number and Street 1: ____________________________________________________________
Number and Street 2: ____________________________________________________________
City: ____________________________________________________________ State: ______
Country: ____________________________________________________________ ZIP+4/Postal Code: ______
If this address is a private residence, check this box: ☐

Yes No
9. (a) If the related person is an investment adviser, is it exempt from registration?
(b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?
(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?
3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. Related Person's
   (a) CRD Number (if any):
   (b) CIK Number(s) (if any):

   No Information Filed

5. Related Person is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

   Yes  No

6. Do you control or are you controlled by the related person?
    ☐ Yes  ☐ No

7. Are you and the related person under common control?
    ☐ Yes  ☐ No

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
     ☐ Yes  ☐ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

   ☐ Yes  ☐ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

   Number and Street 1: _____________________________
   City: _____________________________ State: __________ Zip+4/Postal Code: __________

   Number and Street 2: _____________________________
   City: _____________________________ Country: __________ Zip+4/Postal Code: __________

   If this address is a private residence, check this box: ☐

   Yes  No

9. (a) If the related person is an investment adviser, is it exempt from registration?
     ☐ Yes  ☐ No

(b) If the answer is yes, under what exemption?

   ☐ Yes  ☐ No

10. (a) Is the related person registered with a foreign financial regulatory authority?
     ☐ Yes  ☐ No

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

   No Information Filed

11. Do you and the related person share any supervised persons?
    ☐ Yes  ☐ No

12. Do you and the related person share the same physical location?
    ☐ Yes  ☐ No
4. Related Person's
   (a) CRD Number (if any): 297324
   (b) CIK Number(s) (if any): No Information Filed

5. Related Person is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?
   Yes No

7. Are you and the related person under common control?
   Yes No

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   Yes No
   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
   Yes No
   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

   Number and Street 1: 
   Number and Street 2: 
   City: 
   State: 
   Country: 
   ZIP+4/Postal Code:

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   Yes No
   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
   Yes No
   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

   Number and Street 1: 
   Number and Street 2: 
   City: 
   State: 
   Country: 
   ZIP+4/Postal Code: 

9. (a) If the related person is an investment adviser, is it exempt from registration?
   Yes No
   (b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?
    Yes No
    (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

11. Do you and the related person share any supervised persons?
    Yes No

12. Do you and the related person share the same physical location?
    Yes No

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1. Legal Name of Related Person:
   PRINCIPAL ENTERPRISE CAPITAL, LLC

2. Primary Business Name of Related Person:
   PRINCIPAL ENTERPRISE CAPITAL, LLC

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 73645
   or
   Other

4. Related Person's
   (a) CRD Number (if any):
      157574
   (b) CIK Number(s) (if any):

   No Information Filed
5. Related Person is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?
☐ Yes ☐ No

7. Are you and the related person under common control?
☐ Yes ☐ No

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
☐ Yes ☐ No
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
☐ Yes ☐ No
(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
Number and Street 1: __________________________________________
City: __________ State: _______ Country: __________
ZIP+4/Postal Code: __________
If this address is a private residence, check this box: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?
☐ Yes ☐ No
(b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?
☐ Yes ☐ No
(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.
No Information Filed

11. Do you and the related person share any supervised persons?
☐ Yes ☐ No

12. Do you and the related person share the same physical location?
☐ Yes ☐ No

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1. Legal Name of Related Person:
PRINCIPAL FINANCIAL ADVISORS, INC.

2. Primary Business Name of Related Person:
PRINCIPAL FINANCIAL ADVISORS, INC.

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 30958
or Other

4. Related Person's
(a) CRD Number (if any):
105594
(b) CIK Number(s) (if any):
No Information Filed

5. Related Person is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

   Number and Street 1: __________________________
   City: ___________________________________
   State: __________________________
   Number and Street 2: __________________________
   Country: ___________________________________
   ZIP+4/Postal Code: __________________________

9. (a) If the related person is an investment adviser, is it exempt from registration?
   (b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?
    (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered. No Information Filed

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

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1. Legal Name of Related Person:
   PRINCIPAL FUNDS DISTRIBUTOR, INC.

2. Primary Business Name of Related Person:
   PRINCIPAL FUNDS DISTRIBUTOR, INC.

3. Related Person's SEC File Number (if any) (e.g., 801-, 8 -, 866-, 802-)
   8 - 50200
   or
   Other

4. Related Person's
   (a) CRD Number (if any):
       43261
   (b) CIK Number(s) (if any):
       No Information Filed

5. Related Person is: (check all that apply)
   (a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☑ registered municipal advisor
   (d) ☑ registered security-based swap dealer
   (e) ☑ major security-based swap participant
   (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☑ futures commission merchant
   (h) ☑ banking or thrift institution
   (i) ☑ trust company
6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

9. (a) If the related person is an investment adviser, is it exempt from registration?
   (b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?
    (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

1. Legal Name of Related Person:
   PRINCIPAL GLOBAL INVESTORS, LLC

2. Primary Business Name of Related Person:
   PRINCIPAL GLOBAL INVESTORS

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
   801 - 55959
   or
   Other

4. Related Person's
   (a) CRD Number (if any):
      109002
   (b) CIK Number(s) (if any):
      No Information Filed

5. Related Person is: (check all that apply)
   (a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☑ registered municipal advisor
   (d) ☑ registered security-based swap dealer
   (e) ☑ major security-based swap participant
   (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☑ futures commission merchant
   (h) ☑ banking or thrift institution
   (i) ☑ trust company
   (j) ☑ accountant or accounting firm
   (k) ☑ lawyer or law firm
   (l) ☑ insurance company or agency
   (m) ☑ pension consultant
   (n) ☑ real estate broker or dealer
   (o) ☑ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?
8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1: ___________________________  Number and Street 2: ___________________________

City: ___________________________  State: _______  Country: ___________________________

If this address is a private residence, check this box: ☐

9. (a) Is the related person an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

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1. Legal Name of Related Person:
   PRINCIPAL SECURITIES, INC.

2. Primary Business Name of Related Person:
   PRINCIPAL SECURITIES, INC.

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 54949
   or Other

4. Related Person's
   (a) CRD Number (if any):
      1137
   (b) CIK Number(s) (if any):
      No Information Filed

5. Related Person is: (check all that apply)
   (a) ☒ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1: ___________________________  Number and Street 2: ___________________________

City: ___________________________  State: _______  Country: ___________________________

If this address is a private residence, check this box: ☐
9. (a) If the related person is an investment adviser, is it exempt from registration?  
(b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?  
(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.  
   No Information Filed

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

1. Legal Name of Related Person:  
   ROBUSTWEALTH, INC.

2. Primary Business Name of Related Person:  
   ROBUSTWEALTH, INC.

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
   801 - 110528  
   or  
   Other

4. Related Person's  
   (a) CRD Number (if any):  
      269919  
      (b) CIK Number(s) (if any):  
      No Information Filed

5. Related Person is: (check all that apply)  
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer  
   (b) ☐ other investment adviser (including financial planners)  
   (c) ☐ registered municipal advisor  
   (d) ☐ registered security-based swap dealer  
   (e) ☐ major security-based swap participant  
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
   (g) ☐ futures commission merchant  
   (h) ☐ banking or thrift institution  
   (i) ☐ trust company  
   (j) ☐ accountant or accounting firm  
   (k) ☐ lawyer or law firm  
   (l) ☐ insurance company or agency  
   (m) ☐ pension consultant  
   (n) ☐ real estate broker or dealer  
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?  
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?  
(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:  
   Number and Street 1:  
   City:  
   State:  
   Country:  
   ZIP+4/Postal Code:  
   If this address is a private residence, check this box: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?  
(b) If the answer is yes, under what exemption?
1. Legal Name of Related Person:
PRINCIPAL GLOBAL INVESTORS (EUROPE), LTD

2. Primary Business Name of Related Person:
PRINCIPAL GLOBAL INVESTORS (EUROPE), LTD

3. Related Person’s SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other
   191120

4. Related Person’s
   (a) CRD Number (if any):
   No Information Filed
   (b) CIK Number(s) (if any):

5. Related Person is: (check all that apply)
   (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) other investment adviser (including financial planners)
   (c) registered municipal advisor
   (d) registered security-based swap dealer
   (e) major security-based swap participant
   (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) futures commission merchant
   (h) banking or thrift institution
   (i) trust company
   (j) accountant or accounting firm
   (k) lawyer or law firm
   (l) insurance company or agency
   (m) pension consultant
   (n) real estate broker or dealer
   (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   (b) If you are registering or registered with the SEC and you have answered “yes,” to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients’ funds or securities that are maintained at the related person?
   (c) If you have answered “yes” to question 8.(a) above, provide the location of the related person’s office responsible for custody of your clients’ assets:
      Number and Street 1: Number and Street 2:
      City: State: Country: ZIP+4/Postal Code:
      If this address is a private residence, check this box:

9. (a) If the related person is an investment adviser, is it exempt from registration?
   (b) If the answer is yes, under what exemption?
   FOREIGN PRIVATE ADVISER

10. (a) Is the related person registered with a foreign financial regulatory authority?
    (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority
11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

1. Legal Name of Related Person:  
PRINCIPAL GLOBAL INVESTORS (AUSTRALIA), LTD

2. Primary Business Name of Related Person:  
PRINCIPAL GLOBAL INVESTORS (AUSTRALIA), LTD

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
- or Other
225385

4. Related Person's
(a) CRD Number (if any):
(b) CIK Number(s) (if any): No Information Filed

5. Related Person is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
Number and Street 1: ____________________________  
Number and Street 2: ____________________________  
City: ____________________________  
State: ____________________________  
Country: ____________________________  
ZIP+4/Postal Code: ____________________________
If this address is a private residence, check this box:

9. (a) If the related person is an investment adviser, is it exempt from registration?
(b) If the answer is yes, under what exemption?
FOREIGN PRIVATE ADVISER

10. (a) Is the related person registered with a foreign financial regulatory authority?
(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

11. Do you and the related person share any supervised persons?
1. **Legal Name of Related Person:**
   ORIGIN ASSET MANAGEMENT LLP

2. **Primary Business Name of Related Person:**
   ORIGIN ASSET MANAGEMENT LLP

3. **Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):**
   801 - 57939

4. **Related Person's**
   (a) **CRD Number (if any):**
      108860
   (b) **CIK Number(s) (if any):**
      No Information Filed

5. **Related Person is: (check all that apply)**
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. **Do you control or are you controlled by the related person?**
   Yes ☐ No ☑

7. **Are you and the related person under common control?**
   Yes ☐ No ☑

8. **(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?**
   Yes ☐ No ☑

   **(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?**
   Yes ☐ No ☑

   **(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:**
   Number and Street 1: ____________________________  Number and Street 2: ____________________________
   City: ____________________________  State: __________  Country: __________  ZIP+4/Postal Code: __________
   If this address is a private residence, check this box: ☐

9. **(a) If the related person is an investment adviser, is it exempt from registration?**
   Yes ☐ No ☑
   **(b) If the answer is yes, under what exemption?**

10. **(a) Is the related person registered with a foreign financial regulatory authority?**
    Yes ☐ No ☑
    **(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.**
    No Information Filed

11. **Do you and the related person share any supervised persons?**
    Yes ☐ No ☑

12. **Do you and the related person share the same physical location?**
    Yes ☐ No ☑
2. **Legal Name of Related Person:**
   CLARITAS INVESTMENTS LTD.

3. **Primary Business Name of Related Person:**
   CLARITAS INVESTMENTS LTD.

4. **Related Person’s SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)**
   801 - 67539
   or
   Other

5. **Related Person is:**
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. **Do you control or are you controlled by the related person?**
   ☐ Yes  ☐ No

7. **Are you and the related person under common control?**
   ☐ Yes  ☐ No

8. (a) **Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?**
    ☐ Yes  ☐ No

   (b) **If you are registering or registered with the SEC and you have answered “yes” to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients’ funds or securities that are maintained at the related person?**
    ☐ Yes  ☐ No

   (c) **If you have answered “yes” to question 8.(a) above, provide the location of the related person’s office responsible for custody of your clients’ assets:**

   Number and Street 1: ___________________________  Number and Street 2: ___________________________
   City: ___________________________  State: _____________  ZIP+4/Postal Code: _____________

   If this address is a private residence, check this box: ☐

9. (a) **If the related person is an investment adviser, is it exempt from registration?**
    ☐ Yes  ☐ No

   (b) **If the answer is yes, under what exemption?**

10. (a) **Is the related person registered with a foreign financial regulatory authority?**
     ☐ Yes  ☐ No

    (b) **If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.**

     | Name of Country/English Name of Foreign Financial Regulatory Authority |
     |-------------------------------------------------------------------------|
     | United Kingdom - Financial Conduct Authority                           |

11. **Do you and the related person share any supervised persons?**
    ☐ Yes  ☐ No

12. **Do you and the related person share the same physical location?**
    ☐ Yes  ☐ No
4. Related Person's
   (a) CRD Number (if any): No Information Filed
   (b) CIK Number(s) (if any): No Information Filed

5. Related Person is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?
   ☐ Yes ☐ No

7. Are you and the related person under common control?
   ☐ Yes ☐ No

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   ☐ Yes ☐ No
   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
   ☐ Yes ☐ No
   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
      Number and Street 1: ____________________________  Number and Street 2: ____________________________  City: ____________________________  State: __________  Country: ____________________________  ZIP+4/Postal Code: __________
      If this address is a private residence, check this box: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?
    ☐ Yes ☐ No
    (b) If the answer is yes, under what exemption?

FOREIGN PRIVATE ADVISER

10. (a) Is the related person registered with a foreign financial regulatory authority?
    ☐ Yes ☐ No
    (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

<table>
<thead>
<tr>
<th>Name of Country/English Name of Foreign Financial Regulatory Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other - BRAZIL- COMISSÃO DE VALORES MOBILIÁRIOS</td>
</tr>
</tbody>
</table>

11. Do you and the related person share any supervised persons?
    ☐ Yes ☐ No

12. Do you and the related person share the same physical location?
    ☐ Yes ☐ No

---

1. Legal Name of Related Person:
   FINISTERRE CAPITAL LLP

2. Primary Business Name of Related Person:
   FINISTERRE CAPITAL LLP

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 76937
   or
   Other
4. Related Person's
(a) CRD Number (if any):
   162101
(b) CIK Number(s) (if any):
   No Information Filed

5. Related Person is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

   Yes No

6. Do you control or are you controlled by the related person?
   ☐ Yes ☐ No

7. Are you and the related person under common control?
   ☐ Yes ☐ No

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   ☐ Yes ☐ No
   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
   ☐ Yes ☐ No
   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
   Number and Street 1: ____________________________
   City: ____________________________ State: ________
   Number and Street 2: ____________________________
   Country: ____________________________ ZIP+4/Postal Code: ________
   If this address is a private residence, check this box: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?
   ☐ Yes ☐ No
   (b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?
    ☐ Yes ☐ No
    (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

   Name of Country/English Name of Foreign Financial Regulatory Authority
   ____________________________
   ____________________________
   ____________________________

11. Do you and the related person share any supervised persons?
    ☐ Yes ☐ No

12. Do you and the related person share the same physical location?
    ☐ Yes ☐ No

1. Legal Name of Related Person:
   DELAWARE CHARTER GUARANTEE & TRUST COMPANY

2. Primary Business Name of Related Person:
   DELAWARE CHARTER GUARANTEE & TRUST COMPANY

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. Related Person's
   (a) CRD Number (if any):
   (b) CIK Number(s) (if any):
5. Related Person is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☑ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☒ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?
   ☐ Yes ☐ No

7. Are you and the related person under common control?
   ☐ Yes ☐ No

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   ☐ Yes ☐ No
   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients’ funds or securities that are maintained at the related person?
   ☐ Yes ☐ No
   (c) If you have answered "yes" to question 8.(a), provide the location of the related person’s office responsible for custody of your clients’ assets:
      Number and Street 1: ____________________________  Number and Street 2: ____________________________
      City: ____________________________  State: ____________________________  ZIP+4/Postal Code: ____________________________
      If this address is a private residence, check this box: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?
   ☐ Yes ☐ No
   (b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?
    ☐ Yes ☐ No
    (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.
        No Information Filed

11. Do you and the related person share any supervised persons?
    ☐ Yes ☐ No

12. Do you and the related person share the same physical location?
    ☐ Yes ☐ No

---

1. Legal Name of Related Person:
   FINISTERRE MALTA LIMITED

2. Primary Business Name of Related Person:
   FINISTERRE MALTA LIMITED

3. Related Person’s SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 79913
   or
   Other

4. Related Person’s
   (a) CRD Number (if any):
      171113
   (b) CIK Number(s) (if any):
       No Information Filed

5. Related Person is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? 
(b) If you are registering or registered with the SEC and you have answered "yes" to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

   Number and Street 1:  
   City:  
   State:  
   Country:  
   ZIP+4/Postal Code:  
   If this address is a private residence, check this box: □

9. (a) If the related person is an investment adviser, is it exempt from registration?
(b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?
(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

---

1. Legal Name of Related Person:
   PRINCIPAL GLOBAL INVESTORS (JAPAN), LTD

2. Primary Business Name of Related Person:
   PRINCIPAL GLOBAL INVESTORS (JAPAN), LTD

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other
   462

4. Related Person's
   (a) CRD Number (if any):
   (b) CIK Number(s) (if any):

5. Related Person is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
6. Do you control or are you controlled by the related person?

Yes ☐ No ☐

7. Are you and the related person under common control?

Yes ☐ No ☐

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

Yes ☐ No ☐

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

Yes ☐ No ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1: ___________________________ Number and Street 2: ___________________________
City: ___________________ State: ______ Country: ______ ZIP+4/Postal Code: ____________

If this address is a private residence, check this box: ☐

Yes ☐ No ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?

Yes ☐ No ☐

(b) If the answer is yes, under what exemption?

FOREIGN PRIVATE ADVISER

10. (a) Is the related person registered with a foreign financial regulatory authority?

Yes ☐ No ☐

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

<table>
<thead>
<tr>
<th>Name of Country</th>
<th>Name of Foreign Financial Regulatory Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>Financial Services Agency</td>
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</table>

11. Do you and the related person share any supervised persons?

Yes ☐ No ☐

12. Do you and the related person share the same physical location?

Yes ☐ No ☐

1. Legal Name of Related Person:

PRINCIPAL GLOBAL INVESTORS (EU) LIMITED

2. Primary Business Name of Related Person:

PRINCIPAL GLOBAL INVESTORS (EU) LIMITED

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

- ☐ or Other ☐

4. Related Person's

(a) CRD Number (if any): ____________

(b) CIK Number(s) (if any): No Information Filed

5. Related Person is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm
6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

(b) If you are registering or registered with the SEC and you have answered “yes,” to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients’ funds or securities that are maintained at the related person?

(c) If you have answered “yes” to question 8.(a) above, provide the location of the related person’s office responsible for custody of your clients’ assets:

   Number and Street 1: ________________________________
   City: __________________________ State: _______ Country: ________ ZIP+4/Postal Code: ________

   If this address is a private residence, check this box: [ ]

Yes [ ] No [ ]

9. (a) If the related person is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

FOREIGN PRIVATE ADVISER

10. (a) Is the related person registered with a foreign financial regulatory authority?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

<table>
<thead>
<tr>
<th>Name of Country</th>
<th>English Name of Foreign Financial Regulatory Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ireland</td>
<td>Central Bank of Ireland</td>
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</table>

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

---

1. Legal Name of Related Person:
   PRINCIPAL GLOBAL INVESTORS (SWITZERLAND) GMBH

2. Primary Business Name of Related Person:
   PRINCIPAL GLOBAL INVESTORS (SWITZERLAND) GMBH

3. Related Person’s SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
   -
   or Other

4. Related Person’s
   (a) CRD Number (if any):

   (b) CIK Number(s) (if any):

      No Information Filed

5. Related Person is: (check all that apply)
   (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) other investment adviser (including financial planners)
   (c) registered municipal advisor
   (d) registered security-based swap dealer
   (e) major security-based swap participant
   (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) futures commission merchant
   (h) banking or thrift institution
   (i) trust company
   (j) accountant or accounting firm
   (k) lawyer or law firm
   (l) insurance company or agency
   (m) pension consultant
   (n) real estate broker or dealer
6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

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(c) If you have answered “yes” to question 8.(a) above, provide the location of the related person’s office responsible for custody of your clients’ assets:

Number and Street 1: ________________________________  Number and Street 2: ________________________________
City: ____________________________  State: ____________  Country: ________________  ZIP+4/Postal Code: ________________

If this address is a private residence, check this box: ☐

Yes ☐  No ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

FOREIGN PRIVATE ADVISER

10. (a) Is the related person registered with a foreign financial regulatory authority?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

<table>
<thead>
<tr>
<th>Name of Country/English Name of Foreign Financial Regulatory Authority</th>
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<tbody>
<tr>
<td>Switzerland - Swiss Financial Market Supervisory Authority</td>
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11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

---

1. Legal Name of Related Person:

PRINCIPAL BANK

2. Primary Business Name of Related Person:

PRINCIPAL BANK

3. Related Person’s SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

- or Other

4. Related Person’s

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. Related Person is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes ☐  No ☐

6. Do you control or are you controlled by the related person?
7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   (b) If you are registering or registered with the SEC and you have answered “yes,” to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients’ funds or securities that are maintained at the related person?
   (c) If you have answered “yes” to question 8.(a) above, provide the location of the related person’s office responsible for custody of your clients’ assets:
      Number and Street 1: ________________________________ Country: ____________________________
      City: ____________________________ State: ____________________________ ZIP+4/Postal Code: ____________________________
      If this address is a private residence, check this box: [ ]

9. (a) If the related person is an investment adviser, is it exempt from registration?
   (b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?
    (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.
        No Information Filed

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

Legal Name of Related Person:
PRINCIPAL REAL ESTATE LIMITED

Primary Business Name of Related Person:
PRINCIPAL REAL ESTATE LIMITED

Related Person’s SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
- Other
  564971

Related Person’s:
(a) CRD Number (if any): [ ]
(b) CIK Number(s) (if any): [ ]

Related Person is: (check all that apply)
(a) [ ] broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) [ ] other investment adviser (including financial planners)
(c) [ ] registered municipal advisor
(d) [ ] registered security-based swap dealer
(e) [ ] major security-based swap participant
(f) [ ] commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) [ ] futures commission merchant
(h) [ ] banking or thrift institution
(i) [ ] trust company
(j) [ ] accountant or accounting firm
(k) [ ] lawyer or law firm
(l) [ ] insurance company or agency
(m) [ ] pension consultant
(n) [ ] real estate broker or dealer
(o) [ ] sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) [ ] sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Do you control or are you controlled by the related person?

Are you and the related person under common control?

(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
9. (a) If the related person is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

FOREIGN PRIVATE ADVISER

10. (a) Is the related person registered with a foreign financial regulatory authority?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority

United Kingdom - Financial Conduct Authority

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

Yes No

Legal Name of Related Person:

SAMI BROKERAGE LLC

Primary Business Name of Related Person:

SAMI BROKERAGE LLC

Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

8 - 36472

or Other

Related Person's CRD Number (if any):

18217

CIK Number(s) (if any):

No Information Filed

Related Person is: (check all that apply)

(a) ✔ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

Do you control or are you controlled by the related person?

Are you and the related person under common control?

Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

Yes No
1. Legal Name of Related Person:
PRINCIPAL GLOBAL INVESTORS (SINGAPORE), LTD

2. Primary Business Name of Related Person:
PRINCIPAL GLOBAL INVESTORS (SINGAPORE), LTD

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
- or Other
CMS000035-7

4. Related Person's
(a) CRD Number (if any):
(b) CIK Number(s) (if any): No Information Filed

5. Related Person is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

   Number and Street 1:  
   City:  
   State:  
   Country:  
   ZIP+4/Postal Code:  

   If this address is a private residence, check this box: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?
(b) If the answer is yes, under what exemption?
10. (a) Is the related person registered with a foreign financial regulatory authority?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

<table>
<thead>
<tr>
<th>Name of Country/English Name of Foreign Financial Regulatory Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore - Monetary Authority of Singapore</td>
</tr>
</tbody>
</table>

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

---

1. Legal Name of Related Person: PRINCIPAL GLOBAL INVESTORS (IRELAND), LTD

2. Primary Business Name of Related Person: PRINCIPAL GLOBAL INVESTORS (IRELAND), LTD

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

4. Related Person's
   (a) CRD Number (if any):

   (b) CIK Number(s) (if any): No Information Filed

5. Related Person is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

   Number and Street 1: ____________________________
   City: ____________________________ State: ____________
   If this address is a private residence, check this box: ☐

   Number and Street 2: ____________________________
   Country: ____________________________ ZIP+4/Postal Code: ____________

8. (a) Yes ☐ No ☐

(b) Yes ☐ No ☐

8. (c) Yes ☐ No ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?

   (b) If the answer is yes, under what exemption?

FOREIGN PRIVATE ADVISER

10. (a) Is the related person registered with a foreign financial regulatory authority?
1. Legal Name of Related Person:
   PRINCIPAL GLOBAL INVESTORS (HONG KONG) LIMITED

2. Primary Business Name of Related Person:
   PRINCIPAL GLOBAL INVESTORS (HONG KONG) LIMITED

3. Related Person’s SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
   AAB864

4. Related Person’s:
   (a) CRD Number (if any):
   (b) CIK Number(s) (if any):
       No Information Filed

5. Related Person is: (check all that apply)
   (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) registered municipal advisor
   (c) registered security-based swap dealer
   (d) major security-based swap participant
   (e) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (f) futures commission merchant
   (g) banking or thrift institution
   (h) trust company
   (i) accountant or accounting firm
   (j) lawyer or law firm
   (k) insurance company or agency
   (l) pension consultant
   (m) real estate broker or dealer
   (n) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients’ funds or securities that are maintained at the related person?

   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person’s office responsible for custody of your clients’ assets:
      Number and Street 1: __________________________
      Number and Street 2: __________________________
      City: __________________________
      State: __________________________
      Country: __________________________
      ZIP+4/Postal Code: ____________

   (d) If this address is a private residence, check this box: [ ]

9. (a) If the related person is an investment adviser, is it exempt from registration?

   (b) If the answer is yes, under what exemption?
       FOREIGN PRIVATE ADVISER

10. (a) Is the related person registered with a foreign financial regulatory authority?

    (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

   Name of Country/English Name of Foreign Financial Regulatory Authority
   Hong Kong - Securities and Futures Commission
11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

1. Legal Name of Related Person:
   PRINCIPAL REAL ESTATE SAS

2. Primary Business Name of Related Person:
   PRINCIPAL REAL ESTATE SAS

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

   or

   Other
   336 / GP-13000036

4. Related Person's
   (a) CRD Number (if any):
   (b) CIK Number(s) (if any): No Information Filed

5. Related Person is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
      Number and Street 1: ___________________________
      Number and Street 2: ___________________________
      City: ___________________________ State: ______
      Country: ________________________ ZIP+4/Postal Code: ___________
      If this address is a private residence, check this box: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?

10. (a) Is the related person registered with a foreign financial regulatory authority?
    (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

   Name of Country/English Name of Foreign Financial Regulatory Authority
   France - Financial Markets Authority

11. Do you and the related person share any supervised persons?
### SECTION 7.B.1 Private Fund Reporting

#### A. PRIVATE FUND

**Information About the Private Fund**

1. **Name of the private fund:**
   
   SPECTRUM CAPITAL SECURITIES INSTITUTIONAL FUND LLC

2. **Private fund identification number:**
   
   (include the "805-" prefix also)
   
   805-630424498

3. **Under the laws of what state or country is the private fund organized:**
   
   State: Delaware  
   
   Country: United States

#### 3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

<table>
<thead>
<tr>
<th>Name of General Partner, Manager, Trustee, or Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPECTRUM ASSET MANAGEMENT, INC.</td>
</tr>
</tbody>
</table>

#### 5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

<table>
<thead>
<tr>
<th>Name and country</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Information Filed</td>
</tr>
</tbody>
</table>

#### 6. (a) Is this a "master fund" in a master-feeder arrangement?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>☒</td>
<td></td>
</tr>
</tbody>
</table>

#### 6. (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

<table>
<thead>
<tr>
<th>No Information Filed</th>
</tr>
</thead>
</table>

#### 6. (c) Is this a "feeder fund" in a master-feeder arrangement?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐</td>
<td>☒</td>
</tr>
</tbody>
</table>

#### 6. (d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?

<table>
<thead>
<tr>
<th>Name of private fund:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private fund identification number:</td>
</tr>
<tr>
<td>(include the &quot;805-&quot; prefix also)</td>
</tr>
</tbody>
</table>

---

*If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.*

---

12. Do you and the related person share the same physical location?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐</td>
<td>☒</td>
</tr>
</tbody>
</table>
7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds (“feeder funds”) invest all or substantially all of their assets in a single fund (“master fund”). A fund would also be a “feeder fund” investing in a “master fund” for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a “fund of funds”? 

Yes No

NOTE: For purposes of this question only, answer “yes” if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.

(b) If yes, does the private fund invest in funds managed by you or by a related person?

Yes No

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than “money market funds,” to the extent provided in Instruction 6.e.)?

Yes No

10. What type of fund is the private fund?

- hedge fund
- liquidity fund
- private equity fund
- real estate fund
- securitized asset fund
- venture capital fund
- Other private fund: PRIVATE FIXED INCOME FUND

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:

$ 99,204,224

Ownership

12. Minimum investment commitment required of an investor in the private fund:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund’s beneficial owners:

8

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:

0%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:

20%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

Yes No

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:

0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?

Yes No

(b) If the answer to question 17.(a) is “yes,” provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is “no,” leave this question blank.

No Information Filed

Yes No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?
   (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

   No Information Filed

19. Are your clients solicited to invest in the private fund?
   NOTE: For purposes of this question, do not consider feeder funds of the private fund.

   Yes  No

20. Approximately what percentage of your clients has invested in the private fund?
   0%

   Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

   Yes  No

22. If yes, provide the private fund's Form D file number (if any):

   Form D file number
   021-330041

B. SERVICE PROVIDERS

Auditors

23. (a) Are the private fund's financial statements subject to an annual audit?
   (1) Are the private fund's financial statements subject to an annual audit?
   (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   Additional Auditor Information : 1 Record(s) Filed.

   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   (b) Name of the auditing firm:
   BBD CPA, LLP

   (c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):

   PHILADELPHIA
   Pennsylvania
   United States

   Yes  No

   (d) Is the auditing firm an independent public accountant?

   Yes  No

   (e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

   Yes  No

   If yes, Public Company Accounting Oversight Board-Assigned Number:
   552

   (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

   Yes  No

   (g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?

   Yes  No

   (h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?

   Yes  No  © Report Not Yet Received

   If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the private fund use one or more prime brokers?

   If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (f) separately for each prime broker.

   Yes  No
### Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

<table>
<thead>
<tr>
<th>Additional Custodian Information : 1 Record(s) Filed.</th>
</tr>
</thead>
<tbody>
<tr>
<td>If the answer to question 25.(a) is &quot;yes,&quot; respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.</td>
</tr>
<tr>
<td>(b) Legal name of custodian: NATIONAL FINANCIAL SERVICES LLC</td>
</tr>
<tr>
<td>(c) Primary business name of custodian: NATIONAL FINANCIAL SERVICES LLC</td>
</tr>
<tr>
<td>(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):</td>
</tr>
<tr>
<td>City: BOSTON State: Massachusetts Country: United States</td>
</tr>
<tr>
<td>(e) Is the custodian a related person of your firm? (Yes)</td>
</tr>
<tr>
<td>(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):</td>
</tr>
<tr>
<td>CRD Number (if any): 8 - 26740 13041</td>
</tr>
<tr>
<td>(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)</td>
</tr>
</tbody>
</table>

### Administrator

26. (a) Does the private fund use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

<table>
<thead>
<tr>
<th>Additional Administrator Information : 1 Record(s) Filed.</th>
</tr>
</thead>
<tbody>
<tr>
<td>If the answer to question 26.(a) is &quot;yes,&quot; respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.</td>
</tr>
<tr>
<td>(b) Name of administrator: ATLANTIC FUND ADMINISTRATION, LLC, D/B/A ATLANTIC FUND SERVICES</td>
</tr>
<tr>
<td>(c) Location of administrator (city, state and country):</td>
</tr>
<tr>
<td>City: PORTLAND State: Maine Country: United States</td>
</tr>
<tr>
<td>(d) Is the administrator a related person of your firm? (Yes)</td>
</tr>
<tr>
<td>(e) Does the administrator prepare and send investor account statements to the private fund's investors?</td>
</tr>
<tr>
<td>Yes (provided to all investors) Some (provided to some but not all investors) No (provided to no investors)</td>
</tr>
<tr>
<td>(f) If the answer to question 26.(e) is &quot;no&quot; or &quot;some,&quot; who sends the investor account statements to the (rest of the) private fund's investors?</td>
</tr>
</tbody>
</table>

No Information Filed
27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

0%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

Yes  No

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your clients. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates.

Proprietary Interest in Client Transactions

A. Do you or any related person:

1. buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)?

2. buy or sell for your own account securities (other than shares of mutual funds) that you also recommend to advisory clients?

3. recommend securities (or other investment products) to advisory clients in which you or any related person has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?  

Sales Interest in Client Transactions

B. Do you or any related person:

1. as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory client securities are sold to or bought from the brokerage customer (agency cross transactions)?

2. recommend to advisory clients, or act as a purchaser representative for advisory clients with respect to, the purchase of securities for which you or any related person serves as underwriter or general or managing partner?

3. recommend purchase or sale of securities to advisory clients for which you or any related person has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

Investment or Brokerage Discretion

C. Do you or any related person have discretionary authority to determine the:

1. securities to be bought or sold for a client's account?

2. amount of securities to be bought or sold for a client's account?

3. broker or dealer to be used for a purchase or sale of securities for a client's account?

4. commission rates to be paid to a broker or dealer for a client's securities transactions?

D. If you answer "yes" to C.(3), above, are any of the brokers or dealers related persons?

E. Do you or any related person recommend brokers or dealers to clients?

F. If you answer "yes" to E, above, are any of the brokers or dealers related persons?

G. Do you or any related person receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with client securities transactions?
H. Do you or any related person, directly or indirectly, compensate any person that is not an employee for client referrals?

(1) If "yes" to G.(1), are all the "soft dollar benefits" you or any related persons receive eligible "research or brokerage services" under section 203(b) of the Securities Exchange Act of 1934?

(2) Do you or any related person, directly or indirectly, provide any employee compensation that is specifically related to obtaining clients for the firm (cash or non-cash compensation in addition to the employee's regular salary)?

I. Do you or any related person, including any employee, directly or indirectly, receive compensation from any person (other than you or any related person) for client referrals?

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

---

**Item 9 Custody**

In this item, we ask you whether you or a related person has custody of client (other than clients that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

**A.** (1) Do you have custody of any advisory clients:

- cash or bank accounts?
- securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of client funds and securities and total number of clients for which you have custody:

<table>
<thead>
<tr>
<th>U.S. Dollar Amount</th>
<th>Total Number of Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) $ 99,204,224</td>
<td>(b) 1</td>
</tr>
</tbody>
</table>

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to Item 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

**B.** (1) In connection with advisory services you provide to clients, do any of your related persons have custody of any of your advisory clients:

- cash or bank accounts?
- securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of client funds and securities and total number of clients for which your related persons have custody:

<table>
<thead>
<tr>
<th>U.S. Dollar Amount</th>
<th>Total Number of Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) $ 0</td>
<td>(b) 0</td>
</tr>
</tbody>
</table>

**C.** If you or your related persons have custody of client funds or securities in connection with advisory services you provide to clients, check all the following that apply:

1. A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
2. An independent public accountant audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
3. An independent public accountant conducts an annual surprise examination of client funds and securities.
4. An independent public accountant prepares an internal control report with respect to custodial services when you or your related persons are qualified custodians for client funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

**D.** Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?

(1) you act as a qualified custodian
(2) your related person(s) act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be
If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related persons, act as qualified custodians for your clients in connection with advisory services you provide to clients?

1

SECTION 9.C. Independent Public Accountant

No Information Filed

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

PRINCIPAL FINANCIAL GROUP

1126328

Yes

No

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the filing adviser and all relying advisers under an umbrella registration.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

Do any of the events below involve you or any of your supervised persons?

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any advisory affiliate:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?

Yes

No
If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any advisory affiliate:

(1) been convicted of or pled guilty to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?

(2) been charged with a misdemeanor listed in Item 11.B.(1)?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For “yes” answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:

(1) found you or any advisory affiliate to have made a false statement or omission?

(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?

(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?

(4) entered an order against you or any advisory affiliate in connection with investment-related activity?

(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?

D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:

(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?

(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?

(3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?

(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?

(5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity?

E. Has any self-regulatory organization or commodities exchange ever:

(1) found you or any advisory affiliate to have made a false statement or omission?

(2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a “minor rule violation” under a plan approved by the SEC)?

(3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?

(4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities?

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?

G. Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For “yes” answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:

(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?

(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?

(c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?

(2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a “yes” answer to any part of Item 11.H.(1)?

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.
For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of clients. In determining your or another person's total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securities, by contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another person is presumed to control the other person.

A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

1. control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?
2. control another person (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?

C. Are you:

1. controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?
2. controlled by or under common control with another person (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

2. Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any person that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities.

For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and

(ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B?

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: NA - less than 5%  B - 10% but less than 25%  D - 50% but less than 75%  A - 5% but less than 10%  C - 25% but less than 50%  E - 75% or more

7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.
Schedule B
Indirect Owners
1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
   For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
   (c) in the case of an owner that is a trust, the trust and each trustee; and
   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner’s status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50%  E - 75% or more
   D - 50% but less than 75%  F - Other (general partner, trustee, or elected manager)
7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
   (b) In the PR column, enter “PR” if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

<table>
<thead>
<tr>
<th>FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)</th>
<th>DE/FE</th>
<th>Entity in Which Interest is Owned</th>
<th>Status</th>
<th>Date Status Acquired</th>
<th>Ownership Code</th>
<th>Control Person</th>
<th>PR</th>
<th>CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRINCIPAL FINANCIAL GROUP INC.</td>
<td>DE</td>
<td>PRINCIPAL FINANCIAL SERVICES INC.</td>
<td>100%</td>
<td>10/2001</td>
<td>E</td>
<td>Y</td>
<td>Y</td>
<td>42-1520346</td>
</tr>
<tr>
<td>PRINCIPAL FINANCIAL SERVICES INC.</td>
<td>DE</td>
<td>PRINCIPAL GLOBAL INVESTORS HOLDING COMPANY (US), LLC</td>
<td>100%</td>
<td>10/2001</td>
<td>E</td>
<td>Y</td>
<td>N</td>
<td>42-1520348</td>
</tr>
</tbody>
</table>

Schedule D - Miscellaneous
You may use the space below to explain a response to an Item or to provide any other information.
ITEM 1.B. REGISTRANT IS A MEMBER OF THE PRINCIPAL FINANCIAL GROUP (THE PRINCIPAL), AND IS A PART OF PRINCIPAL GLOBAL INVESTORS, THE ASSET MANAGEMENT ARM OF THE PRINCIPAL. WITH REGARD TO ITEM 7B - (1) REGISTRANT HAS RELATED SEC- REGISTERED INVESTMENT ADVISERS THAT MANAGE LIMITED PARTNERSHIPS OR LIMITED LIABILITY COMPANIES THAT ARE NOT LISTED IN SECTION 7B OF SCHEDULE D; (2) COMPLETE AND ACCURATE INFORMATION ABOUT THOSE LIMITED PARTNERSHIPS OR LIMITED LIABILITY COMPANIES IS AVAILABLE IN SECTION 7B OF SCHEDULE D OF THE FORM ADVS OF REGISTRANT’S RELATED SEC-REGISTERED ADVISERS; AND (3) REGISTRANT’S CLIENTS ARE NOT SOLICITED TO INVEST IN ANY OF THOSE LIMITED PARTNERSHIPS OR LIMITED LIABILITY COMPANIES. ITEM 7.A - REGISTRANT HAS LISTED IN SECTION 7.A OF ITS SCHEDULE D CERTAIN RELATED PERSONS. OTHER RELATED PERSONS ARE NOT REQUIRED TO BE LISTED IN SCHEDULE D, SECTION 7.A PURSUANT TO THE INSTRUCTIONS TO FORM ADV OR THE SEC’S INTERPRETATIVE GUIDELINES. REGISTRANT HAS A SUPPLEMENTARY LIST OF THOSE RELATED PERSONS. THIS LIST WILL BE PROVIDED UPON REQUEST. PRINCIPAL INTERNATIONAL, LLC, A MANAGEMENT COMPANY OF SEVERAL SUBSIDIARY BUSINESSES, IS UNDER COMMON CONTROL WITH SPECTRUM ASSET MANAGEMENT, INC. SOME OF PRINCIPAL INTERNATIONAL’S SUBSIDIARIES ARE RELATED PERSONS. THIS LIST IS AVAILABLE UPON REQUEST.

Schedule R
No Information Filed

DRP Pages
CRIMINAL DISCLOSURE REPORTING PAGE (ADV)
No Information Filed
**GENERAL INSTRUCTIONS**

This Disclosure Reporting Page (DRP ADV) is an **INITIAL** or **AMENDED** response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

### Regulatory Action

|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|

Use a separate DRP for each event or proceeding. The same event or proceeding may be reported for more than one person or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

### PART I

**A. The person(s) or entity(ies) for whom this DRP is being filed is (are):**

- **You** (the advisory firm)
- **You and one or more of your advisory affiliates**
- **One or more of your advisory affiliates**

If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name).

If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

### ADV DRP - ADVISORY AFFILIATE

<table>
<thead>
<tr>
<th>CRD Number:</th>
<th>This advisory affiliate is <strong>a Firm</strong></th>
<th>an Individual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered:</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Name:</td>
<td>CLARITAS INVESTMENTS LTD.</td>
<td></td>
</tr>
<tr>
<td>(For individuals, Last, First, Middle)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **☐** This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser.
- **☐** This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an exempt reporting adviser with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.

If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- **☐** This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

**B.** If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

- **Yes** | **☐** No

NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.

### PART II

1. **Regulatory Action initiated by:**

- **☐** SEC | **☐** Other Federal | **☐** State | **☐** SRO | **☐** Foreign

(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)

2. **Principal Sanction:**

Other Sanctions:

3. **Date Initiated (MM/DD/YYYY):**

- **☐** Exact | **☐** Explanation

If not exact, provide explanation:
4. Docket/Case Number:

5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):


9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

11. Resolution Date (MM/DD/YYYY):

☐ Exact  ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions Ordered (check all appropriate items)?

☐ Monetary/Fine Amount: $

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions Ordered:

Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate, date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an INITIAL or AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:


☐ 11.F.  ☐ 11.G.

Use a separate DRP for each event or proceeding. The same event or proceeding may be reported for more than one person or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The person(s) or entity(ies) for whom this DRP is being filed is (are):

☐ You (the advisory firm)

☐ You and one or more of your advisory affiliates
One or more of your advisory affiliates

If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

**ADV DRP - ADVISORY AFFILIATE**

- **CRD Number:** 1137
- **Registered:** Yes
- **Name:** PRINCIPAL SECURITIES, INC.
  - (For individuals, Last, First, Middle)

- This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an exempt reporting adviser with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.

If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

- Yes
- No

NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.

**PART II**

1. **Regulatory Action initiated by:**
   - SEC
   - Other Federal
   - State
   - SRO
   - Foreign
   - (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)

2. **Principal Sanction:**

   Other Sanctions:

3. **Date Initiated (MM/DD/YYYY):**
   - Exact
   - Explanation
   If not exact, provide explanation:

4. **Docket/Case Number:**

5. **Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):**

6. **Principal Product Type:**

   Other Product Types:

7. **Describe the allegations related to this regulatory action (your response must fit within the space provided):**

8. **Current Status?**
   - Pending
   - On Appeal
   - Final

9. **If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:**

   If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

   **How was matter resolved:**

   **Resolution Date (MM/DD/YYYY):**
   - Exact
   - Explanation
   If not exact, provide explanation:
12. Resolution Detail:

A. Were any of the following Sanctions Ordered (check all appropriate items)?

- ☐ Monetary/Fine Amount: $
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions Ordered:

Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate, date paid and if any portion of penalty was waived.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
PART II

1. Court Action initiated by: (Name of regulator, foreign financial regulatory authority, SRO, commodities exchange, agency, firm, private plaintiff, etc.)

2. Principal Relief Sought:
   Other Relief Sought:

3. Filing Date of Court Action (MM/DD/YYYY):
   - Exact
   - Explanation
   If not exact, provide explanation:

4. Principal Product Type:
   Other Product Types:

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):

6. Advisory Affiliate Employing Firm when activity occurred which led to the civil judicial action (if applicable):

7. Describe the allegations related to this civil action (your response must fit within the space provided):


9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY):
    - Exact
    - Explanation
    If not exact, provide explanation:

11. How was matter resolved:

12. Resolution Date (MM/DD/YYYY):
    - Exact
    - Explanation
    If not exact, provide explanation:

13. Resolution Detail:
    A. Were any of the following Sanctions Ordered or Relief Granted (check appropriate items)?
       - Monetary/Fine Amount: $
       - Revocation/Expulsion/Denial
       - Censure
       - Bar
       - Disgorgement/Restitution
       - Cease and Desist/Injunction
       - Suspension

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).
Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to all of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?

Yes No

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

<table>
<thead>
<tr>
<th>Brochure ID</th>
<th>Brochure Name</th>
<th>Brochure Type(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>306256</td>
<td>SPECTRUM FORM ADV PART 2 2019</td>
<td>High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Other institutional, Private funds or pools, Wrap program, Other</td>
</tr>
</tbody>
</table>

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your principal office and place of business and any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your principal office and place of business or of any state in which you are submitting a notice filing.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act. I certify that the adviser’s books and records will be preserved and available for inspection as required by law. Finally, I authorize any person having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: JOSEPH A. HANZCZOR Date: MM/DD/YYYY
Printed Name: JOSEPH A. HANZCZOR Title: MANAGING DIRECTOR AND CHIEF COMPLIANCE OFFICER
Adviser CRD Number: 300463

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a notice filing.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in
3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any person subject to your written irrevocable consents or powers of attorney or any of your general partners and managing agents.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the non-resident investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any person having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: ____________________________________ Date: MM/DD/YYYY

Printed Name: ____________________________________ Title: ______________

Adviser CRD Number: 300463
This Brochure provides information about the qualifications and business practices of Spectrum Asset Management, Inc., hereinafter referred to as “Spectrum” or “Adviser”. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Spectrum is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

If you have any questions about the contents of this Brochure, please contact us at (203) 322-0189 and/or jhanczor@samipfd.com.

Additional information about Spectrum is also available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2 – Material Changes

There have been no material changes since the last annual amendment on March 5, 2019.
### Item 3 – Table of Contents

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Item 1</td>
<td>Cover Page</td>
<td>i</td>
</tr>
<tr>
<td>Item 2</td>
<td>Material Changes</td>
<td>ii</td>
</tr>
<tr>
<td>Item 3</td>
<td>Table of Contents</td>
<td>iii</td>
</tr>
<tr>
<td>Item 4</td>
<td>Advisory Business</td>
<td>1</td>
</tr>
<tr>
<td>Item 5</td>
<td>Fees and Compensation</td>
<td>2</td>
</tr>
<tr>
<td>Item 6</td>
<td>Performance-Based Fees and Side-By-Side Management</td>
<td>4</td>
</tr>
<tr>
<td>Item 7</td>
<td>Types of Clients</td>
<td>4</td>
</tr>
<tr>
<td>Item 8</td>
<td>Methods of Analysis, Investment Strategies and Risk of Loss</td>
<td>5</td>
</tr>
<tr>
<td>Item 9</td>
<td>Disciplinary Information</td>
<td>12</td>
</tr>
<tr>
<td>Item 10</td>
<td>Other Financial Industry Activities and Affiliations</td>
<td>12</td>
</tr>
<tr>
<td>Item 11</td>
<td>Code of Ethics, Participation in Client Transactions and Personal Trading</td>
<td>13</td>
</tr>
<tr>
<td>Item 12</td>
<td>Brokerage Practices</td>
<td>16</td>
</tr>
<tr>
<td>Item 13</td>
<td>Review of Accounts</td>
<td>19</td>
</tr>
<tr>
<td>Item 14</td>
<td>Client Referrals and Other Compensation</td>
<td>19</td>
</tr>
<tr>
<td>Item 15</td>
<td>Custody</td>
<td>20</td>
</tr>
<tr>
<td>Item 16</td>
<td>Investment Discretion</td>
<td>20</td>
</tr>
<tr>
<td>Item 17</td>
<td>Voting Client Securities</td>
<td>21</td>
</tr>
<tr>
<td>Item 18</td>
<td>Financial Information</td>
<td>22</td>
</tr>
<tr>
<td>Brochure Supplement to Form ADV Part 2A</td>
<td>23</td>
<td></td>
</tr>
</tbody>
</table>
Item 4 – Advisory Business

Spectrum was founded in 1987 and specializes in the management of portfolios of preferred securities and other junior subordinated capital securities including contingent convertible capital securities (collectively referred to herein as junior subordinated capital securities). These are generally some of the highest-yielding investment grade and below investment grade securities in the U.S. and E.U. capital markets. Spectrum also manages portfolios that include various derivatives-based volatility mitigation strategies relative to interest rate, credit and broad market volatility. Spectrum manages portfolios for a global universe of corporate, pension fund, insurance and endowment clients, open-end mutual funds, including those distributed by Principal Funds, and closed-end mutual funds domiciled in the United States, Ireland (“UCITS”) and Japan, and separately managed account programs for high net worth individual investors sponsored by a variety of broker-dealers, and distributed by Principal Global Investors, LLC (“PGI”). Spectrum is one of the largest investment advisers in the world specializing in the preferred securities and other junior subordinated capital securities market with $23 billion in assets under management as of 12/31/19. Of this amount, discretionary assets totaled $18.4 billion and non-discretionary assets totaled $4.6 billion.

Spectrum was acquired in 2001 by PGI, the asset management arm of The Principal Financial Group® (“PFG”). Spectrum is 100% directly owned by Principal Global Investors Holding Company (US), LLC, which is 100% directly owned by Principal Financial Services, Inc. (“PFSI”). PFSI is 100% directly owned by PFG. The Principal Financial Group was established in 1879 and became a public company listed on the New York Stock Exchange in 2001 under the ticker symbol PFG.

Spectrum is an investment adviser registered with the SEC and is the 100% owner of SAMI Brokerage LLC, its affiliated broker/dealer member firm of the Financial Industry Regulatory Authority (“FINRA”). Spectrum is also a member of the National Futures Association (“NFA”) and is registered with the Commodity Futures Trading Commission (“CFTC”) as a Commodity Trading Advisor.

Spectrum is an investment manager for the separately managed account/wrap fee programs ("wrap programs") listed in Schedule D, Section 5.I(2) of Spectrum's Form ADV Part 1, including wrap programs created and/or serviced by the financial institutions listed in Schedule D, Section 5.I(2) of Spectrum's Form ADV Part 1 that are "private-labeled" by third-parties. (See Section 5 below for a description of these services.)
Item 5 – Fees and Compensation

Spectrum provides discretionary investment advisory services to institutional clients generally investing at least $25,000,000 for discretionary individually managed accounts. Spectrum typically offers such services for an advisory fee calculated as a percentage of assets under management as described below, and on a limited basis offers certain investment management services based on a performance fee as described in Section 6. Spectrum charges commissions for certain securities transactions executed by its affiliated FINRA member broker/dealer according to its commission schedule, a copy of which is available upon request. Item 12 herein further describes the factors that Spectrum considers in selecting or recommending broker/dealers for client transactions and determining the reasonableness of their commissions. Clients may also pay custodial fees to the custodian of their choosing, exchange fees and other charges. Spectrum does not reduce its advisory fees to offset commissions.

A client wanting to terminate an investment advisory contract before its expiration date generally may do so by giving 30 days written notice, unless otherwise specified in the negotiated contract.

The investment advisory fees generally charged by Spectrum for each of its products are as follows:

Individually Managed Accounts: Fees are generally charged based on the average daily value or month end value of client assets under management, payable quarterly in arrears. Fees are negotiable and may vary from those shown below to reflect circumstances that may apply to a specific client or account. Accounts with special investment guidelines or other special circumstances or requirements may be charged differently based on the services rendered. Some existing clients may pay different fees that are not available to new clients. Clients may withdraw funds from management at any time, upon delivery of notice to Spectrum. Clients are asked to provide 30 days' notice of a withdrawal so that liquidation may be effected efficiently. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any paid, unearned fee will be promptly refunded, and any earned, unpaid fee will be due and payable.

Spectrum's current basic fee schedule for individually managed accounts is as follows:

<table>
<thead>
<tr>
<th>Account Value</th>
<th>Annual Fee Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial $50 million</td>
<td>0.50%</td>
</tr>
<tr>
<td>Next $200 million</td>
<td>0.45%</td>
</tr>
</tbody>
</table>
Investment Companies: Spectrum acts as a sub-adviser to U.S. registered investment companies ("registered funds") and UCITS funds domiciled in Dublin, Ireland. The fees and other contractual arrangements for each of these registered funds are described in the registered fund's registration statement filed with the Securities and Exchange Commission and with the Central Bank of Ireland.

Wrap Programs: Spectrum is an investment manager for the separately managed account/wrap fee programs ("wrap programs") listed in Schedule D, Section 5.I(2) of Spectrum's Form ADV Part 1, including wrap programs created and/or serviced by the financial institutions listed in Schedule D, Section 5.I(2) of Spectrum's Form ADV Part 1 which are "private-labeled" by third-parties. In a typical wrap program, each client enters into an agreement with the sponsor of the wrap program, and each investment manager available in the program maintains a sub-advisory agreement with the sponsor of the wrap program or other service providers involved in the program. Clients typically pay a single all-inclusive "wrap" fee to the wrap program sponsor that covers, among other things, advisory, brokerage execution and custodial services.

Spectrum handles the placement of trades for some wrap fee programs and provides model portfolio recommendations to the program sponsor. Model portfolio recommendations are provided to the program sponsor throughout each business day. To ensure that over time no account (or group of accounts) will be systematically favored over any other account (or group of accounts), and with respect to certain wrap fee programs for which Spectrum executes step out trades, Spectrum rotates the order of execution of such step out trades. For trade rotation purposes, “model only” wrap fee program sponsors are accorded rotation slots on a similar basis as the slots accorded to other wrap fee program sponsors, the only difference being that the model portfolio is communicated to the “model only” wrap fee program sponsors and the trade orders based on the model portfolio are communicated to the other wrap fee program sponsors.

Spectrum receives fees paid by wrap program sponsors that are generally a per annum percentage of the market value of the accounts in the program. Some wrap programs provide for the wrap fee (including the portfolio management portion payable to Spectrum out of that wrap fee) to be paid by the client before the services are rendered by Spectrum, while some wrap programs provide for the wrap fee to be paid in arrears by the client after Spectrum provides services for the period covered by the fee.
Spectrum, in agreement with certain wrap sponsors, steps-out trades for the benefit of client accounts in certain circumstances such as when, for example, the sponsor and Spectrum believe that Spectrum may be able to achieve better execution, e.g. for larger block trades. In the event Spectrum steps-out trades, Spectrum, through its affiliated broker-dealer, will facilitate the purchase and sale of securities in accordance with its policies and procedures. (See Item 12). Spectrum does not charge commissions for step-out trades. In certain programs, the fees and services may be unbundled, and Spectrum may enter into an investment advisory agreement directly with the clients. Spectrum's fees for portfolio management of wrap fee programs are asset based and generally range between 0.25% and 0.35% annually. The minimum account size may vary by program but is typically $100,000 – $500,000. Spectrum provides discretionary and non-discretionary investment management services to the wrap programs. Various other services, including performance review and reporting, may be performed by the wrap program sponsor and/or other service providers.

Item 6 – Performance-Based Fees and Side-By-Side Management

Spectrum, in very limited circumstances, charges performance fees in compliance with Rule 205-3 of the Investment Advisers Act of 1940. Any such performance fees will be negotiated on an individual basis with the client. Spectrum is willing to consider incentive fees in appropriate circumstances. In measuring clients' assets for the calculation of performance-based fees, Spectrum may include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for the adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor performance based fee-paying accounts over other accounts in the allocation of investment opportunities. Spectrum manages investments for a variety of clients including mutual funds, exchange-traded funds, large institutional clients, and SMA program accounts. Potential conflicts of interest may arise from the side-by-side management of these clients based on fee structures. Spectrum has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Spectrum provides portfolio management services to registered mutual funds, private investment funds, foreign funds such as UCITS, sponsors of wrap account programs, corporate pension and profit-sharing plans, charitable institutions, insurance companies, foundations,
endowments, and other U.S. and international institutions. Generally, the minimum account size for opening and maintaining an account is $25 million.

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

Introduction:

We believe that the junior subordinated capital securities of a high-quality issuer may offer a superior risk-adjusted return versus the senior debt of a similar and/or lower quality issuer due to relative credit risk premium and recovery characteristics experienced in the asset class. In addition, a preponderance of retail investors in the junior subordinated capital securities market may create inefficiencies or opportunities for a professional investment manager to generate alpha.

Spectrum's investment philosophy is premised on junior subordinated capital securities providing investors with high current income and efficient diversification with diligent management of credit risk. Junior subordinated capital securities are generally the highest-yielding securities available from a universe of issuers that have predominantly investment-grade senior debt ratings.

Important elements of Spectrum's active management strategy of junior subordinated capital securities include:

- A team of junior subordinated capital securities market specialists
- A disciplined, scalable investment process
- Independent fundamental and quantitative research with relative fundamental scoring and concentration tiering that assist with the portfolio management process
- Relative value orientation
- Downside risk management
- Responsiveness to market evolution
- Interest rate volatility mitigation

Spectrum's investment process reflects a core commitment to fundamental credit and security analyses. An integrated global process networked with our parent can also complement our boutique style through a team orientation with Principal Global Investors®. A significant amount of our time and resources are focused on gathering and analyzing the information necessary for
our bottom-up investment process. Specific portfolio risk is managed through credit approval and security selection, and may be complemented systemically by risk management solutions aimed to mitigate market risk.

Quality: Spectrum’s investment universe comprises securities that are issued primarily by companies with senior unsecured debt rated as investment grade at the time of purchase by Moody’s or S&P. Investment-grade-rated debt issuers may also have issued junior subordinated capital securities that are either investment grade at the time of issue, below investment grade at the time of issue, or were investment grade at the time of issue but were subsequently downgraded to below investment grade at the time of purchase, all of which could be included in Spectrum’s investment universe.

Liquidity: At least US $250 million of issuance outstanding. Liquidity is considered at the time of potential investment.

Credit Process:

The Spectrum credit process comprises our “3R” method of Research, Review (& Analysis) and Recommendation. Based on quantitative and qualitative inputs, we conduct a top-down analysis of global, sovereign and industry risks and opportunities, combined with a bottom-up analysis of individual company fundamentals. The primary focus is on global junior subordinated capital security issuers in the bank, insurance, REIT and financial services sectors. We also provide coverage on issuers in the utility, telecom, energy and other non-financial sectors. The credit team is headed by Executive Director Joseph Urciuoli, and includes Senior Vice President and lead banking and REIT analyst John J. Kriz, and Vice President and lead insurance analyst Chad Stogel.

Research:

In addition to Spectrum leveraging its unique relationship with the Principal Global Investors® fixed income group (a comprehensive network of over 20 domestic and international credit analysts and economists), we utilize a mosaic approach in collecting research data through:

- Audited company financial statements
- Sell-side research and independent third party opinions
• Rating agency research
• Bloomberg news and data
• Industry conferences
• One-on-one meetings with company management
• Analyst dialogue
• Comprehensive Principal Global Investors® research resources
• Financial media

Review and Analysis:

Top-Down

• **Global**: Geopolitical risk, global instability, energy price volatility, man-made/natural catastrophes, war and/or terrorism, spread of infectious diseases, weapons of mass destruction, cyber-attacks

• **Sovereign**: Macroeconomic conditions, central bank monetary/fiscal policy, competition, indebtedness, weakening/strengthening currency, political uncertainty, ratings, government instability, social unrest

• **Industry**: Consolidation, life cycle (growth, maturity, decline), defensive/cyclical characteristics, regulation, capital/labor intensive, barriers to entry, market leadership, competitive challenges, emerging technology, demographics

Bottom-Up -- Company Fundamental Analysis

• **Quantitative Metrics**: CAMEL - style analysis including a review of capital adequacy, asset quality, management, earnings, liquidity and leverage

• **Qualitative Factors**: Business line mix, litigation, ownership, acquisitiveness, risk temperament, management style, expense controls, disclosure, track record, strategic direction, company structure, footprint, systemic importance.

• **Ratings**: Major agencies
Recommendation:
Following a comprehensive review and analysis of all relevant information, the credit team renders Buy, Hold, or Sell issuer recommendations to the portfolio management team. Under a “Buy” recommendation the credit team independently sets parameters (sovereign, industry and issuer limits) under which the portfolio management team can purchase selected issuers. The team also identifies those issuers in the portfolio that are a “Hold” whereby the PMs must not add to existing positions, and issuers which are a “Sell.” Using a multi-tier methodology, the team also assigns a maximum concentration ranking to each “Buy” recommendation, predicated on issuer size and risk profile. In general, concentration rankings are tiered from 1% to 5%. The credit team actively monitors its “master list” of approved credits and rankings, with any changes immediately communicated to the investment team.

The credit team formally presents changes in their opinions at the weekly investment committee meetings which, in addition to Mr. Urciuoli and his credit team, John J. Kriz and Chad Stogel, are attended by the entire portfolio management group comprising CEO Mark Lieb, CIO Phil Jacoby, and portfolio managers Fred Diaz, Bob Giangregorio, Manu Krishnan and Kevin Nugent. These meetings also provide a forum for investment committee members to discuss important topics related, but not limited to, portfolio management, the junior subordinated capital securities market, interest rates, and the US and global economic outlook. Outside of these formal committee meetings, the credit team routinely communicates directly with the portfolio managers regarding salient credit issues or opportunities.

Security Analysis Process: Once the credit analysis of the issuer is complete, Spectrum analyzes the various junior subordinated capital securities in issuance. The focus of Spectrum’s security analysis is to assess the relative value among various junior subordinated capital securities on the basis of key features, which could include call protection, subordination, option-adjusted spread and security credit rating.

Spectrum compares yields and option-adjusted spreads (OAS) of a particular issue relative to:
- The issuer’s senior debt
- The issuer’s junior subordinated capital securities of a different trading market sector, such as US$25 par issues versus US$1,000 par issues.
• The issuer’s junior subordinated capital securities of the same type, such as US$25 par issues vs. other US$25 par issues, or US$1,000 par vs. other US$1,000 par issues.
• Junior subordinated capital securities of other issuers.

Spectrum has built a system that sources US$25 par security prices from FINRA brokers and NYSE floor specialists, and combines them with IDC and Bloomberg prices for US$1,000 par junior subordinated capital securities and senior debt. This tool allows Spectrum to compare the spreads described above on a real time basis. It allows Spectrum not only to highlight possible attractive relative securities, but to also identify potential market inefficiencies or trading opportunities.

Security Selection: Key drivers in the security selection process are credit strength and yield. For a security to be considered for investment, the credit status of the issuer generally must be stable to improving. The security yield must be appealing, given the credit rating and trend relative to other junior subordinated capital securities. In addition, the junior subordinated capital issue is analyzed relative to the real or theoretical level of the same issuer's corporate debt. Features such as call protection, subordination, and option-adjusted spreads are assessed to help determine if a given issue may provide a yield premium to justify its inclusion in the portfolio.

Portfolio Construction: Portfolio construction is a bottom-up approach whereby the credit team initially conducts extensive analysis described above. Parameters of credit risk tolerances are determined for all issuers held or expected to be held in the portfolios. Initial emphasis is on industries which are considered by the credit team to possess stable and/or improving fundamentals. The credit and research team then categorizes the various issuers into tiers which set the concentration limits for the portfolio managers to follow in constructing the portfolios.

The next step in the process is for the portfolio managers to construct junior subordinated capital security model portfolios which are suitably diversified with the objective of obtaining optimum potential income and capital preservation. The portfolio managers are responsible for constructing individualized portfolios that capture desired return objectives while adhering to specified client policy guidelines and preferences. Portfolios are continuously reviewed for opportunities to increase yield while balancing risk.
Sell decisions can be either a function of a credit development or recognition that the junior subordinated capital yield has become "rich" in the absolute or relative to the yield of senior debt. Diversification is a primary consideration, and while most portfolio guidelines specify 5% as the maximum position for an individual credit, holdings are typically in the 0.5% to 3.0% issuer concentration range.

The process is designed to actively manage the portfolios. This involves formally establishing target duration, industry allocation, credit quality and liquidity parameters relative to predetermined benchmarks and risk management guidelines. The portfolio managers are assigned the ultimate responsibility for constructing individualized portfolios for our clients.

The main drivers of our portfolio risk management process are:

Credit Risk
Spectrum actively manages credit risk by monitoring global, sovereign, industry and issuer trends for potential improvement or deterioration in credit quality. Diversification is a core action which may mitigate certain risks. Typically, no single issue will represent more than 5% of the portfolio. In addition to internally generated analyses, Spectrum communicates with Principal Global Investors®, and utilizes the services of the major rating agencies, third-party research opinions as well as industry analysts at our counterparty investment banks.

Spread Risk
Spread risk refers to the risk that valuation yield spreads on corporate debt securities, and on junior subordinated capital securities in particular, may widen relative to US Treasury bond yields. This market risk is also known as systematic risk. Systematic risk may be reduced through structure selection, duration choice and hedging solutions.

Liquidity Risk
The junior subordinated capital securities market is often less liquid than the US Treasury, agency, corporate and asset-backed markets. Our minimum liquidity requirements serve to mitigate this risk. Securities are initially screened for minimum size preference of US $250 million of issuance outstanding. In addition, Spectrum is an active participant in the junior subordinated capital securities secondary markets which trade over-the-counter. Spectrum also maintains a direct presence in junior subordinated capital securities that trade on the floor of the New York Stock Exchange, which enables us to add value via trading as an agent.
Trading Risk: There can be risks to a portfolio when there is frequent trading of securities. Spectrum does not engage in what we believe to be frequent trading or portfolio turnover.

Portfolio Guideline Risk: This risk is monitored daily. All investment guidelines and other account rules are contained in our proprietary allocation model. All prospective trades are run through the model and checked against investment guidelines prior to execution. Spectrum uses Bloomberg AIM for guideline compliance monitoring which provides a centralized and organized view of investment guideline compliance operations.

Difficult Market Conditions: Spectrum clients may be materially adversely affected by conditions in the global financial markets and economic conditions throughout the world, including pandemics. The global market and economic climate may be adversely affected by factors beyond Spectrum’s control, including rising interest rates or accelerating asset deflation or inflation, deterioration or volatility in the credit and finance markets, deterioration in the credit of sovereign nations, terrorism or political uncertainty.

Volatility Mitigation Strategies

Spectrum employs volatility mitigation strategies relative to interest rate, credit and broad market volatility for certain accounts that have authorized such strategies.

Spectrum’s Volatility Mitigation for Bonds (VMB”) strategy is an active strategy that trades listed options on U.S. Treasury long bond futures and U.S. Treasury long bond futures. The Volatility Mitigation for Stocks (“VMS”) strategy is an active strategy that buys vertical put spreads and vertical call spreads on the S&P 500* Index (or S&P 500 ETF options on S&P 500 Index futures). The strategies employ quantitative, rules-based processes to determine both the entry to and exit from options and futures positions.

The primary risks with these strategies are those associated with purchasing option spreads. These include: 1) premium reduction as time passes, and 2) option expiration with no option value. Volatility management strategies may increase transaction costs, which could increase losses or reduce gains. These strategies may not protect against market declines and may reduce participation in market gains. Transactions in derivatives may increase volatility, cause the liquidation of portfolio positions when not advantageous to do so and produce disproportionate losses.
*Note: “Standard & Poor's 500" and "S&P 500®" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed by Principal. The strategies are not sponsored, endorsed, sold, or promoted by Standard & Poor’s and Standard & Poor’s makes no representation regarding the advisability of investing in the strategies.

**Item 9 – Disciplinary Information**

Spectrum, as a registered investment adviser, is required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Spectrum or the integrity of Spectrum’s management. Spectrum has no items that are reportable under this item.

**Item 10 – Other Financial Industry Activities and Affiliations**

Spectrum is an investment adviser registered with the SEC and the 100% owner of SAMI Brokerage LLC its affiliated broker/dealer FINRA member firm. (See the discussion in Section 12 of the conflicts of interest that arise from this affiliation). Spectrum is also a member of the National Futures Association and registered with the Commodity Futures Trading Commission as a Commodity Trading Adviser.

Spectrum was acquired by Principal Global Investors (“PGI”) in 2001. PGI is the asset management arm of The Principal Financial Group® (The “Principal”). The Principal Financial Group was established in 1879 and became a public company listed on the New York Stock Exchange in 2001 under the ticker symbol PFG. (“The Principal Financial Group" and "The Principal" are registered trademarks of Principal Financial Services, Inc., a member of the Principal Financial Group).

Spectrum has various financial industry affiliations including with Principal Global Investors and subsidiaries of The Principal as set forth in Section 7. A. of Spectrum’s Form ADV Part 1 and with the majority owned affiliates of Principal International, Inc. Assets under management include assets managed by investment professionals of Principal Global Investors under dual employee arrangements with other subsidiaries of The Principal.

PGI is an investment advisor registered with the SEC. PGI provides Spectrum various resources and services, including but not limited to, legal, compliance, internal audit, human resources, and sales and marketing. Spectrum has common directors with PGI.
Spectrum is under common control with Principal Securities, Inc., a broker-dealer registered with the SEC and a FINRA member firm that markets a variety of mutual funds, unit investment trusts and limited partnerships. Principal Securities is the principal underwriter and distributor of institutional shares of a family of mutual funds organized by Principal Life Insurance Company (“Principal Life”). Spectrum currently does not conduct any brokerage business with Principal Securities. Spectrum personnel are not eligible to receive compensation for any sales of securities made to Principal Securities clients or prospective clients.

Spectrum is under common control with Principal Funds Distributor, Inc. (“PFD”), a broker-dealer registered with the SEC and a FINRA member firm. PFD is the principal underwriter and distributor of retail and institutional shares of a family of mutual funds organized by Principal Life. Spectrum currently does not conduct any brokerage business with PFD.

Spectrum is under common control with Principal Life, a life insurance company licensed in all 50 states and the District of Columbia.

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

**Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

**Code of Ethics:** Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, Spectrum has adopted a Code of Ethics (the "Code"), which sets forth standards of business and personal conduct for directors, officers and employees of Spectrum. The Code addresses conflicts that may arise from personal trading by Spectrum’s employees, all of whom are deemed to be Access Persons. The Code is predicated on the principle that directors, officers and employees of Spectrum will adhere to the highest ethical standards and fiduciary principles, and must:

- place client interests first;
- engage in personal securities transactions consistent with the Code and avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility;
• not take inappropriate advantage of their positions;
• keep security holdings and financial circumstances of clients confidential; and
• adhere to the principle that independence in the investment decision-making process is paramount.

Spectrum maintains high ethical standards and requires employees to conduct themselves in an appropriate manner, as more fully described in the Code. All employees of Spectrum receive a copy of the Code at the beginning of their employment by or association with Spectrum and certify that they understand and will abide by the Code. Employees are also provided a copy of the Code whenever material amendments are made and they are required to certify, upon such amendment, as well as on an annual basis, that they understand and have complied with the Code.

The Code requires that employees report any violations of the Code promptly to Spectrum’s Chief Compliance Officer (“CCO”). Material violations of the Code will be reported to Spectrum’s Board of Directors.

As part of the Code, Spectrum has adopted personal securities transaction reporting policies. Each Access Person is required to report to Spectrum via FIS PTA transactions in reportable securities in personal accounts.

Access Persons are prohibited from purchasing individual junior subordinated capital securities. Therefore, Spectrum employees are prohibited from buying the type of securities that are purchased for client portfolios. Also, Spectrum employees may not purchase common stock of Spectrum clients. Access Persons also are prohibited from acquiring any securities in an initial public offering. Access Persons may not, directly or indirectly, acquire any security in a private placement transaction without obtaining prior approval of the Chief Compliance Officer of Spectrum.

Access Persons are discouraged from frequent personal securities trading. Access Persons who purchase shares of mutual funds advised or sub-advised by Spectrum are instructed that they should retain such shares for a minimum of 30 days, and redemptions or exchanges of such shares within 30 days of purchase must be pre-cleared by the CCO, who will grant approval only under special circumstances. Additional requirements apply to transactions in investment products of Spectrum’s parent company or stock of such company.
Access Persons generally are prohibited from serving as board members of publicly traded companies, and exceptions will be made by the CEO and CCO only when it does not conflict with the interests of Spectrum or its clients. Access Persons may not undertake other business activities outside of Spectrum that may cause, or appear to cause, any conflict of interest, and Access Persons must disclose all directorships in businesses and other interests in businesses where they either have a controlling or influencing position or receive monetary compensation for their involvement in that business.

In accordance with Section 204-A of the Investment Advisers Act of 1940, Spectrum also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the firm or any person associated with the firm.

Spectrum recommends the purchase of shares of affiliated mutual funds for which Spectrum and its affiliates provide advisory services. Spectrum may recommend securities to unaffiliated clients that are currently held in affiliated client portfolios or personally held by Spectrum’s employees. Spectrum does not buy or sell for itself securities that it also recommends to clients.

Clients of Spectrum can obtain a copy of the Code of Ethics by contacting Joseph Hanczor, Chief Compliance Officer at (203) 322-0189, or jhanczor@samipfd.com.

Cross Trades: Spectrum may occasionally conduct cross trades for client accounts. A cross trade occurs when Spectrum purchases and sells a particular security between two or more accounts under Spectrum’s management. Spectrum utilizes cross trades when it deems the practice to be advantageous for each participant. Spectrum has a conflict of interest when effecting a cross trade because Spectrum must consider the interests of both the selling account and the buying account in the same transaction. This conflict of interest may be greater in situations where one of the clients involved in the transaction pays Spectrum a higher management fee or a performance-based fee. Additionally, clients might have received a more favorable price if the transaction were executed in the open market rather than having the security bought or sold through a cross trade.

To address these concerns, Spectrum’s procedures require that cross trades be effected at the independent current market price of the security as determined by reference to independent third-party sources. Under Spectrum’s policy, cross trades are currently not permitted in accounts that are subject to the Employee Retirement Income Security Act (“ERISA”). Spectrum
does not receive brokerage commissions when conducting cross trades for client accounts. Spectrum will seek to ensure that the terms of the transactions, including the consideration to be paid or received, are fair and reasonable, and the transactions are executed in a manner that is in the best interest of the clients involved in the cross trade.

**Item 12 – Brokerage Practices**

To the extent permissible under applicable law, Spectrum will generally effect through its affiliated broker all securities transactions on behalf of Spectrum’s clients, including securities traded on an exchange or in the over-the-counter ("OTC") market, unless a client directs the execution of its transactions to another broker-dealer. The affiliated brokerage services include placing and monitoring buy and sell orders on the floor of the exchange or with broker-dealers in the OTC market, and monitoring the markets. Spectrum obtains client consent to effect all brokerage transactions through its affiliated broker/dealer, consistent with regulatory requirements.

In addition to the advisory fees Spectrum receives, Spectrum generally receives a brokerage commission, net of commission costs, for certain transactions executed through its affiliated broker/dealer in accordance with the firm’s commission schedule which is available to all clients. Depending upon the size of a client account, the volume of securities traded for the account, and other factors, the commissions Spectrum charges may vary by client, and some clients may pay a lower or no commission. Spectrum believes that the brokerage commissions and fees charged by Spectrum for its services are commercially reasonable and consistent with its best execution responsibilities.

In addition, a client may direct Spectrum to effect futures transactions on the client's behalf as a commodity trading advisor. Such trades would be cleared through a third-party futures clearing firm and clients would pay commissions and charges for such transactions in accordance with Spectrum’s commission schedule.

**Conflicts of Interest:** Spectrum has a conflict of interest in directing clients’ brokerage to its affiliated FINRA member broker/dealer and generally executing its clients' transactions through its affiliated broker/dealer because the commissions described above are an incentive for Spectrum to effect the transactions through its affiliated broker/dealer rather than direct trades to other broker/dealers. Spectrum addresses this conflict of interest as described in this section.
Also, Spectrum recommends, and buys and sells securities for accounts of its related persons; and Spectrum may buy or sell for clients securities in which Spectrum's related persons have a financial interest or position. Spectrum addresses this potential conflict of interest by, among things, the trade allocation practices described herein.

**Selection of Brokers or Dealers:** As stated above, Spectrum generally executes all transactions on behalf of its clients with client consent through its affiliated broker/dealer and has the authority to determine, without client consultation or consent, the clearing broker through which securities or other instruments are cleared and the commission rates or dealer spreads at which transactions are effected.

Certain clients limit Spectrum's discretionary authority over their accounts and instruct Spectrum which brokers and dealers to use or not to use to execute securities transactions. These clients may pay different transaction costs (including commissions) because Spectrum does not negotiate commissions. They also may obtain different prices for securities than if Spectrum executed the client's trades through its affiliated broker/dealer because Spectrum may not be able to aggregate these transactions with trades for its other clients. In addition, guidelines employed by Spectrum to distribute investment opportunities fairly among all clients may occasionally limit these clients' ability to participate in a particular investment.

Because Spectrum does not negotiate brokerage commissions on behalf of its advisory clients, clients may pay different commissions than if Spectrum negotiated commissions with a third party. The total commissions for transactions Spectrum effects through its affiliated broker/dealer on an exchange may be higher or lower than that which might have been charged by other broker/dealers for the same transactions. Also, the cost of an OTC trade effected by Spectrum through its affiliated broker/dealer may be higher or lower than if Spectrum, in its capacity as investment adviser, caused its client to transact directly with a dealer in the OTC market.

All clients other than those discussed above consent to the use of Spectrum's affiliated broker/dealer to execute all their transactions as broker/dealer. Spectrum believes that this provides significant advantages. These advantages include expertise in trading junior subordinated capital securities, client anonymity, direct access to the floor of the NYSE, minimizing the chance of error otherwise associated with a large number of individual purchases and delivery instructions, a greater ability to purchase and allocate blocks of junior subordinated capital securities to Spectrum separate accounts, and the potential for price improvements on securities transactions for the benefit of clients. Additionally, Spectrum’s affiliated broker/dealer is able to aggregate all or a portion of a block of client trades before selling them to a dealer, which may minimize the opportunity for third party errors, increase overall speed and efficiency,
and result in price improvements. Spectrum cannot quantify the value of the advantages described above.

It is possible that a client could obtain better execution of transactions in junior subordinated capital securities by using another broker/dealer. Spectrum cannot conclusively demonstrate whether the commissions charged by other broker/dealers are less than, equal to or exceed the commissions that Spectrum charges on such transactions. Additionally, determining best execution for junior subordinated capital securities is difficult, particularly junior subordinated capital securities traded in the OTC market, due to the limited number of investment advisers specializing in junior subordinated capital securities, the structure of the junior subordinated capital securities market, and the lack of timely consolidated tape reporting in parts of the OTC market. Thus, it is possible that Spectrum, executing trades through its affiliated broker/dealer, will not achieve best execution in all cases.

In the event that junior subordinated capital securities trade in odd lots, a client account may not receive the best execution possible when trading in odd lots compared to the execution they would receive trading in round lots.

Aggregation and Allocation: If Spectrum believes that the purchase or sale of a security is in the best interest of more than one client, it may (but is not obligated to) aggregate the orders to be sold or purchased to seek favorable execution or lower brokerage commissions, to the extent permitted by applicable law and regulation. Aggregation of orders under this circumstance should, on average, decrease the costs of execution. Each client that participates in an aggregated transaction will receive the average share price calculated for all trades. Transaction costs may vary by client according to each client’s level of participation in the transaction and its commission rate.

Allocations will be designed to ensure that over time no account (or group of accounts) will be systematically favored over any other account (or group of accounts). Allocation methodologies may include pro rata based on account size, percentage of account size, and random allocation.

The accounts aggregated may include registered funds advised by Spectrum, as well as accounts of Spectrum’s related persons. Spectrum may not be able to aggregate securities transactions for clients who direct Spectrum to use another broker-dealer. Such clients would not benefit from any improved execution or lower commissions that may be available for aggregated transactions.

For purchases, available cash or the lowest issue/issuer/sector concentration may also be factors used to determine allocations. For sales, the lowest cash percentage, the highest concentration in the issue/issuer/sector, or the current need for cash may also be factors used to determine
allocations. In addition, account specific investment restrictions may affect allocation methodology.

**Soft Dollars**: Spectrum does not maintain any “soft dollar" arrangements. However, various broker-dealers provide Spectrum with proprietary research and other products and services. Spectrum believes that it would obtain this research and other products and services regardless of the amount of business that it directs to such firms throughout the year, and, therefore, Spectrum does not believe it is "paying up" for the proprietary research and other products and services offered by the various broker/dealers utilized by Spectrum.

**Choice of Futures Commission Merchant**: Spectrum may execute futures transactions on behalf of its clients, with client consent. In such cases, Spectrum has the authority to determine, without further client consultation or consent, the futures firm through which those futures transactions are cleared, and the rates or spreads at which the transactions are effected. A client may pay lower commissions on futures transactions by using another futures commission merchant.

**Cross Trades**: See discussion in Section 11 above.

**Item 13 – Review of Accounts**

Senior members of Spectrum's Investment Committee, typically the firm’s Chief Investment Officer and Portfolio Managers generally review client accounts each business day. In addition, Spectrum has weekly meetings of the Investment Committee to review client accounts.

A complete set of accounting and performance reports generally is provided to each client monthly.

Special reports are furnished to the Board of Directors/Trustees of registered funds, to assist in compliance with the Investment Company Act of 1940, regulations of the Central Bank of Ireland and as otherwise requested.

**Item 14 – Client Referrals and Other Compensation**

Spectrum may pay fees to persons, including affiliates of Spectrum, who refer advisory clients to Spectrum. In addition, Spectrum may pay a portion of its advisory fees to Spectrum affiliates for
referrals of advisory clients. Any compensation paid for referrals to Spectrum of advisory clients will be done in compliance with applicable law and any other applicable obligations of the persons receiving such compensation.

**Item 15 – Custody**

All client assets are held in custody by unaffiliated broker/dealers or banks. However, Spectrum is deemed to have access to the assets of its one privately offered fund since it or an affiliate serves as the managing member or general partner of the private fund. Limited partners (or members or owners) of a limited partnership or other investment vehicle will not receive statements from the custodian. Instead the private fund is subject to an annual audit and the audited financial statements are distributed to each limited partner (or member or owner). The audited financial statements will be prepared in accordance with generally accepted accounting principals and distributed within 120 days of the partnership’s fiscal year end.

Other than this one privately offered fund, Spectrum does not have custody of any other client’s securities, cash or any other form of assets and our clients select their own custodians. Clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds and maintains clients’ investment assets. Spectrum urges our clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies for certain securities.

**Item 16 – Investment Discretion**

Spectrum usually receives discretionary authority from clients at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold, the broker/dealer to be used to execute trades (typically Spectrum’s affiliated broker/dealer) and the commission rates to be paid. This discretionary authority is documented through an investment management agreement and the accompanying investment guidelines. Clients are free to restrict the discretionary authority they grant to Spectrum. In all cases discretion as granted is exercised in a manner consistent with the stated investment objectives, limitations and restrictions for the particular client account. Investment guidelines and restrictions must be provided to Spectrum in writing.

For registered investment companies, Spectrum’s authority to trade securities may also be limited
by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

**Item 17 – Voting Client Securities**

Spectrum has adopted a Policy on Proxy Voting for Investment Advisory Clients (the "Voting Policy"), which provides that Spectrum aims to ensure that, when delegated proxy voting authority by a client, Spectrum acts (1) solely in the interest of the client in providing for ultimate long-term stockholder value, and (2) without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. Spectrum relies on the custodian bank to deliver proxies to Spectrum for voting.

Spectrum has selected Institutional Shareholder Services, Inc. ("ISS") to assist with Spectrum's proxy voting responsibilities. Spectrum generally follows ISS’s standard proxy voting guidelines, which embody the positions and factors Spectrum considers important in casting proxy votes. In connection with each proxy vote, ISS prepares a written analysis and recommendation based on its guidelines. To avoid any conflict of interest for ISS, the CCO will require ISS to deliver additional information or certify that ISS has adopted policies and procedures to detect and mitigate such conflicts of interest in issuing voting recommendations. Spectrum also may obtain voting recommendations from two proxy voting services as an additional check on the independence of ISS’s voting recommendations.

Spectrum may, on any particular proxy vote, diverge from ISS’s guidelines or recommendations. In such a case, the Voting Policy requires: (i) the requesting party to document the reason for the request; (ii) the approval of the Chief Investment Officer; (iii) notification to appropriate compliance personnel; (iv) a determination that the decision is not influenced by any conflict of interest; and (v) a written record of the process.

When Spectrum determines not to follow ISS’s guidelines or recommendations, Spectrum classifies proxy voting issues into three broad categories: (1) Routine Administrative Items; (2) Special Interest Issues; and (3) Issues having the Potential for Significant Economic Impact, and casts proxy votes in accordance with the following philosophy and decision guidelines developed for that category in the Voting Policy:

- **Routine Administrative Items** – Spectrum is willing to defer to management on matters of a routine administrative nature. Examples of issues on which Spectrum will normally defer to management’s recommendation include selection of auditors, increasing the authorized number of common shares and the election of unopposed directors.
• **Special Interest Issues** – In general, Spectrum will abstain from voting on shareholder social, political and environmental proposals because their long-term impact on share value cannot be calculated with any reasonable degree of confidence.

• **Issues Having the Potential for Significant Economic Impact** - Spectrum is not willing to defer to management on proposals which have the potential for major economic impact on the corporation and the value of its shares and believes such issues should be carefully analyzed and decided by shareholders. Examples of such issues are classification of board of directors, cumulative voting and supermajority provisions, defensive strategies (e.g., greenmail prevention), business combinations, restructurings and executive and director compensation.

**Conflicts of Interest:** There may be a material conflict of interest when Spectrum votes, on behalf of a client, a proxy that is solicited by an affiliated person of Spectrum or another Spectrum client. To avoid such conflicts, Spectrum has established procedures under its Voting Policy to seek to ensure that voting decisions are based on a client’s best interests and are not the product of a material conflict. In addition to employee monitoring for potential conflicts, the CCO reviews Spectrum’s and its affiliates’ material business relationships and personal and familial relationships of senior personnel of Spectrum and its affiliates to monitor for conflicts of interest. If a conflict of interest is identified, Spectrum considers both financial and non-financial materiality to determine if a conflict of interest is material. If a material conflict of interest is found to exist, the CCO discloses the conflict to affected clients and obtains consent from each client as to the way Spectrum proposes to vote.

Spectrum clients can obtain a copy of the Voting Policy or information on how Spectrum voted their proxies by calling Spectrum’s Compliance Department at (203) 322-0189.

**Item 18 – Financial Information**

Registered investment advisers are required to provide clients with certain financial information or disclosures about their financial condition. Spectrum has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.
This brochure supplement provides information about the above-referenced individuals (collectively, the “Supervised Persons”) which supplements the brochure of Spectrum Asset Management, Inc. (“Spectrum”). You should have received a copy of that brochure. Please contact Joseph Hanczor, Chief Compliance Officer at (203) 322-0189 if you did not receive Spectrum’s brochure or if you have any questions about the content of this supplement.

Additional information about the Supervised Persons is available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2 – Educational Background and Business Experience

Listed below is the name, year of birth, formal education after high school, and business background for the preceding five years for each Supervised Person.

Mark Lieb:
- 1950
- MBA Finance, University of Hartford
- BA Economics, Central Connecticut State College
- President and Chief Executive Officer of Spectrum- 2010 to present
- Executive Director/Senior Officer of Spectrum- 1987 to 2010
- Founder of Spectrum 1987

L. Philip Jacoby IV:
- 1959
- BSBA Finance, Boston University Questrom School of Business
- Executive Director and Chief Investment Officer of Spectrum- 2010 to present
- Senior Portfolio Manager/Senior Officer of Spectrum- 1995 to 2010

Fernando Diaz:
- 1961
- Aviation High School
- Vice President and Portfolio Manager of Spectrum- 2000 to present

Roberto Giangregorio:
- 1968
- MBA Finance with Distinction Cornell University
- MS Mechanical Engineering University of Wisconsin-Madison
- BS Mechanical Engineering S.U.N.Y. at Stony Brook
- Vice President and Portfolio Manager of Spectrum- 2003 to present

Manu Krishnan, CFA:
- 1976
- MBA Finance Cornell University
- MS Mechanical Engineering University of Delaware
- BS Mechanical Engineering College of Engineering, Osmania University, India

24
item 3 – disciplinary information

The Supervised Persons have not been involved in any legal events or subjected to any disciplinary actions which are material to Spectrum’s clients or prospective clients.

Item 4 – Other Business Activities

No Supervised Person is actively engaged in any other investment-related businesses or other occupations, except that all supervised persons are registered representatives of Spectrum’s FINRA member broker/dealer and associated persons with Spectrum which is a Commodity Trading Advisor member of the National Futures Association and registered with the Commodity Futures Trading Commission.

Item 5 – Additional Compensation

The Supervised Persons do not receive from Spectrum, its clients or third parties, any special economic benefits, including sales awards, commissions, prizes or bonuses, which are based upon the number or amount of sales, client referrals or new accounts. The Supervised Persons receive regular fixed salary and incentive-based compensation from Spectrum. Incentive-based compensation is determined by an evaluation of each Supervised Person’s professional performance and firm profitability.

Item 6 – Supervision

Spectrum manages client portfolios using a team approach. Mark Lieb serves as the President and Chief Executive Officer of Spectrum and is responsible for supervising Messrs. Jacoby and Byer. Mr. Lieb reports to Spectrum’s board of directors. Mr. Lieb may be reached at (203) 322-0189 or via email at mlieb@bloomberg.net. Mr. Jacoby, as Chief Investment Officer, and Spectrum’s Investment Committee, monitor all client portfolios on a regular basis, but no less frequently than weekly, and may initiate a more detailed review of a client account if a
situation warrants. The Investment Committee is composed of Spectrum’s President/CEO, CIO and the other Portfolio Managers. Mr. Jacoby supervises Messrs. Diaz, Giangregorio, Krishnan and Nugent. Mr. Jacoby may be reached at (203) 322-0189 or via email at pjacoby@samipfd.com. Spectrum senior personnel monitor the advice rendered by Supervised Persons to clients by, among other things, reviewing electronic and hard copy communications, participating in and overseeing client meetings, and reviewing client reports and market commentaries.
This Brochure provides information about the qualifications and business practices of Spectrum Asset Management, Inc., hereinafter referred to as “Spectrum” or “Adviser”. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Spectrum is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

If you have any questions about the contents of this Brochure, please contact us at (203) 322-0189 and/or jhanczor@samipfd.com.

Additional information about Spectrum is also available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2 – Material Changes

There have been no material changes since the last annual amendment on March 5, 2019.
Spectrum Asset Management, Inc. – Annual Disclosures

CLIENT PRIVACY POLICY
We consider our relationship with our clients our most important asset. We strive to maintain client trust and confidence in our firm, an essential aspect of which is our commitment to protect client information to the best of our ability. We believe that all of our clients value their privacy, so we will not disclose client information to anyone unless it is required by law, at their direction, or is necessary to provide the client with our services. We have not and will not sell client information to anyone.

WHAT INFORMATION DO WE COLLECT, MAINTAIN AND COMMUNICATE?
Spectrum Asset Management, Inc. (Spectrum) collects and maintains client information so we can provide investment management services to the client. The types and categories of information we collect and maintain about the client include:

- Information we receive from the client to open an account or provide investment advice to the client (such as corporate address, telephone number, financial information and tax identification number);
- Information that we generate to service the account (such as trade tickets and account statements); or
- Information that we may receive from third parties with respect to the account (such as trade confirmations from brokerage firms.)

In order for us to provide investment management services to our clients, we may disclose client information in other limited circumstances, which include:

- Disclosures to non-financial service companies that perform services on our behalf (such as our technology consultants who assist us in maintaining our computer systems); and
- Disclosures to financial service companies as permitted by law, including those necessary to service the account (such as providing account information to brokers, clearing agents and custodians (bank of client choice).

Arrangements with companies not affiliated with Spectrum will be subject to confidentiality agreements. Otherwise, Spectrum will not disclose any client information about the account(s) unless one of the following conditions is met:

- We receive prior written consent from client;
- We believe the recipient is the client's authorized representative; or
- We are permitted by law to disclose information to the recipient.

Even if the client decides to close the account(s) or become an inactive client, we will adhere to the privacy policies and practices described above.

If you have any questions after reading this Privacy Policy, please contact the Compliance Department at compliance@samipfd.com or writing to Spectrum Asset Management, Inc., 2 High Ridge Park Stamford, CT 06905 (203) 322-0189 / Fax (203) 968-6082. In addition, the Firm’s Privacy Policy is available at www.samipfd.com.

Business Continuity Plan Disclosure
Spectrum maintains a Business Continuity Plan (“BCP”) which is available to customers upon request or at www.samipfd.com. Spectrum will review the BCP annually for completeness and accuracy and will make changes to the BCP as the firm deems necessary. Spectrum will notify customers if the BCP changes materially.

Disclosure of Financial Condition to Customers (FINRA Rule 2261)
Spectrum shall make available to inspection by any bona fide regular customer, upon request, the information relative to the Firm’s financial condition as disclosed in its most recent balance sheet prepared either in accordance with the Firm’s usual practice, or as required by any state or federal securities laws, or any rule or regulation thereunder.

Client Complaint Instructions and Compliance Contact Information: Inquiries or complaints regarding your account should be directed to Spectrum Asset Management, Inc.’s Chief Compliance Officer at:

Joseph A. Hanczor, Managing Director & CCO
2 High Ridge Park
Stamford, CT 06905 (203) 322-0189 ext. 134

March 2020