

Item 1 – Cover Page

**Dennis Ferro
Jeffrey Ferro**

Ferro Investment Management, LLC

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This brochure supplement (the “Supplement”) provides information about supervised persons of Ferro Investment Management, LLC (“FIM”) and supplements the FIM brochure (the “Brochure”). You should have received a copy of that Brochure. Please contact FIM at 973-615-7327 if you did not receive the Brochure or if you have any questions about the contents of this Supplement.

Additional information about these supervised persons is available on the SEC’s website at www.adviserinfo.sec.gov.

Dennis Ferro

Item 2 – Educational Background and Business Experience

Name:	Dennis Ferro
Year of birth:	1945
Education:	Villanova University, Bachelor of Arts 1967 St. John’s University, Master of Business Administration 1974
Background:	Ferro Investment Management, LLC, Managing Member (August 2010 to present) Principal Financial Group, Director (November 2010 to present) New York Marine and General Insurance Company, Director (March 2009 to December 2010) Evergreen Investments, President and Chief Executive Officer (September 2003 to December 2008)
Professional Designations:	Chartered Financial Analyst (“CFA”) A CFA is an investment credential intended to demonstrate knowledge needed for investment analysis and decision making. It is recognized by regulatory bodies in 19 countries as a proxy for meeting certain licensing requirements. To obtain and maintain the CFA designation, Mr. Ferro was required to have four years of qualifying investment work experience; to become a member of the CFA Institute, a global association of investment professionals that administers the CFA charter; to pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis; to apply for membership in a local CFA membership society; to obtain a bachelor’s degree; and to complete the CFA Program, a graduate-level curriculum of investment analysis and portfolio management skills and knowledge.

Item 3 – Disciplinary Information

Mr. Ferro has no legal or disciplinary events applicable to this Item.

Item 4 – Other Business Activities

Mr. Ferro is not registered and does not have an application pending to register as (i) a broker-dealer or registered representative of a broker-dealer, or (ii) futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing.

Mr. Ferro provides services to Principal Financial Group as a director on the Board of Directors of Principal Financial Group. Mr. Ferro will use his best efforts in connection with the purposes and objectives of the Clients and will devote as much of its time and effort to the affairs of the Clients as he deems necessary and appropriate to accomplish the purposes of the Clients. However, Mr. Ferro may have conflicts of interest in allocating his time between FIM and Principal Financial Group. Certain conflicts may also result from Principal Financial Group being engaged in investment-related business. In general, Mr. Ferro will seek to resolve any such conflicts of interest equitably over time. However, FIM cannot assure investors that the existence of such conflicts will not adversely affect the Clients. The Clients may be precluded from investing in issuers that are a Principal Financial Group portfolio company or for which the Mr. Ferro serves on the board of directors or due to exposure to material nonpublic information through Mr. Ferro's Principal Financial Group activities.

Item 5 – Additional Compensation

As a principal owner of FIM and its affiliates, Mr. Ferro receives a portion of the fees paid to FIM by the Clients. For the description of the fees and how they are calculated, see Items 5 and 6 of the Brochure.

Mr. Ferro does not receive any other compensation or economic benefit from a person who is not a Client for providing advisory services through FIM.

Item 6 – Supervision

Mr. Ferro is a principal owner and Managing Member of FIM. Mr. Ferro is subject to all FIM policies and procedures and, together with Jeffrey Ferro, oversees and is responsible for investment-related management of FIM's Clients. Mr. Ferro's contact information is listed on the cover of this Supplement.

Jeffrey Ferro

Item 2 – Educational Background and Business Experience

Name: Jeffrey Ferro

Year of birth: 1972

Education: Marist College, Bachelor of Science 1995

Background: Ferro Investment Management, LLC, Managing Member
(June 2013 to present)

HSBC Customized Execution Services, Vice President
(April 2009 to June 2013)

Barclays Capital, Vice President
(May 2006 to February 2009)

Item 3 – Disciplinary Information

Mr. Ferro has no legal or disciplinary events applicable to this Item.

Item 4 – Other Business Activities

Mr. Ferro is not actively engaged in any other investment-related business or occupation.

Item 5 – Additional Compensation

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