

Netols Asset Management, Inc.

Form ADV Part 2A Brochure

Item 1 – Cover Page

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This Brochure provides information about the qualifications and business practices of Netols Asset Management, Inc. If you have any questions about the contents of this Brochure, please contact us at 262-240-2930 or by email at Netols-ops@netolsmgt.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Netols Asset Management, Inc. is available on the SEC’s website at www.adviserinfo.sec.gov.

Netols Asset Management, Inc. is a registered investment adviser. Registration as an Investment Adviser with the SEC does not imply any level of skill or training.

Item 2 - Material Changes

There have been no material changes to our Brochure since our last annual update dated March 26, 2015.

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Item 4 - Advisory Business

Firm Description and Ownership

Netols Asset Management, Inc. ("NAM") is an investment adviser specializing in small cap value investing through equity investments. NAM was founded by Jeffrey W. Netols. NAM commenced its operations on October 1, 2000, and became a Wisconsin corporation in January 2001.

Mr. Netols is the sole owner, President and portfolio manager of Netols Asset Management, Inc. NAM has not experienced any ownership changes since commencement of its operations.

Types of Advisory Services

NAM provides investment management services for client portfolios that are constructed of small cap value equity securities. NAM's investment management services are currently limited to this strategy. NAM generally invests with a long-term perspective and seeks to create a portfolio of small cap value stocks that are poised for appreciation as a result of operational, financial, organizational and external change factors. Our investment process is focused on identifying these "change factors" through rigorous fundamental, internal bottom-up research in under-followed small cap value companies.

NAM provides investment advisory and portfolio management services to: 1) separate account clients, including corporations, pension and profit-sharing plans, foundations, endowments, municipalities, trusts, institutions, and charitable organizations, 2) mutual fund portfolios and similar pooled investment vehicles on a sub-advised basis and 3) high net worth individual accounts, including those managed under wrap programs sponsored by other firms ("wrap fee programs").

NAM has developed a "model portfolio" as a basis from which NAM constructs individual client portfolios. In general, the securities in the model portfolio represent the majority of the holdings in each portfolio with the balance developed by NAM based on client objectives, investment restrictions and cash availability.

Tailored Relationships

Generally, investment transactions are made at the discretion of NAM. Pursuant to this discretionary authority, NAM has the authority to supervise and direct the investments of and for the client's account without prior consultation with the client. NAM will determine which securities are bought and sold for the account, and the total amount of such purchases and sales. NAM's authority to invest in certain securities may be subject to conditions imposed by the client. For example, where the client restricts or prohibits transactions in certain types of securities, such as companies that are in the tobacco industry. NAM allows reasonable investment restrictions that do not materially affect its investment strategy.

Wrap Fee Programs

NAM provides portfolio management services for certain wrap fee programs sponsored by other financial service companies (referred to as “wrap sponsor”). The services we provide to clients in a wrap program are different than those we provide to other clients as the wrap sponsor is responsible for the client relationship, client servicing, reporting and billing. Further, wrap program accounts trade differently than other clients. See **Item 12** for further discussion. NAM acts as a sub-advisor in such arrangements and receives a portion of the fee paid to the wrap sponsor for investment advisory services provided.

Model Portfolio

NAM also provides our model portfolio to a financial firm. In this case, NAM provides regular updates on the model and the firm applies our model to their account and retains all decision making and trading authority.

Client Assets

As of December 31, 2015, NAM managed \$789 million on a discretionary basis and \$69 million on an advisory basis where NAM provides a regularly updated model portfolio and the client retains trading authority.

Item 5 - Fees and Compensation

Description

The fees for NAM's services are calculated based upon the value of investments in a client's account. NAM's current standard fee schedule is 1.00% on all assets. NAM charges a minimum fee of \$50,000 that may be waived at NAM's discretion. Fees may be negotiable under certain circumstances at the discretion of NAM management. A historic standard fee schedule may be used for certain existing client accounts, and such fees may be lower than the fees charged by NAM's current fee schedule.

For wrap fee programs, the client may pay a single fee or a fee plus transaction fee (referred to as a “wrap fee”) to the wrap sponsor. The fee charged by the wrap fee sponsor is typically based upon a percentage of the market value of the account. For those wrap programs where the client pays a fee plus transaction fee, the transaction fee is based on the number of shares traded typically subject to a minimum transaction fee. The total wrap fee covers portions of or all services rendered by both the wrap sponsor and NAM. Generally, fees covered by the total wrap fee paid are for: 1) selection of NAM as investment adviser; 2) NAM's fee to manage the client's portfolio; 3) periodic evaluation and comparison of account performance; and 4) custodial services. The fee does not cover broker-dealer commissions for execution of trades with broker-dealers other than the wrap sponsor. See **Other Fees** for further discussion regarding broker-dealer commissions for wrap fee programs.

Fee Billing

Fees are generally billed by NAM on a quarterly basis, following the end of the calendar quarter for which services are provided. Clients may choose to pay such invoices from the assets of the account managed by NAM or from another source. For accounts initiated or terminated during a calendar quarter, the fee will be calculated on a pro-rata basis. NAM may also adjust the fee for contributions or withdrawals it deems significant to the account. In certain circumstances, a client may be billed prior to services being rendered, in which case the investment management agreement provides that the fees will be adjusted on a pro-rata basis and payable to NAM at the date of the contribution or refunded by NAM at the date of the withdrawal.

Wrap program fees are generally determined and billed by the wrap sponsor. Further, certain wrap sponsors may provide for clients to pre-pay NAM's fees in advance. For those sponsors that pre-pay NAM's fee, the fees are generally paid by the sponsor at the beginning of the quarter and are for that quarter. Any refund due to a client for termination of NAM's services before the end of the quarter is deducted from the next quarterly fee due to NAM from the wrap sponsor. The amount of any such refund is determined by the wrap sponsor. The wrap sponsor is responsible for crediting any fees due to its clients.

NAM uses pricing information provided by FT-Interactive Data (NAM's "Primary Pricing Source") for purposes of valuing client portfolios for investment performance calculation purposes. Unless otherwise directed by the client, NAM uses pricing information provided by the client's custodian for fee billing purposes. In the rare instance where the custodian's pricing service and the Primary Pricing Source are unable to obtain a price, where a security has halted trading, or where the portfolio manager strongly believes a security is not being priced fairly, NAM (under the direction of the portfolio manager) will determine a fair value for that security, based on the firm's knowledge of the security, current market conditions and any other considerations deemed appropriate. No single factor or approach will be implemented by NAM in every case of determining a fair value for a security, as each individual case is unique in nature. NAM's objective in determining a fair value price will be to determine a price NAM believes it could reasonably receive upon a current sale.

The contract for management services between a client and NAM may generally be terminated at any time upon 30 days advance written notice from one party to the other. Upon termination of any account, any earned, unpaid fees will be due and payable and any prepaid, unearned fees will be promptly refunded through the effective date of the termination.

Other Fees

There are other fees or expenses associated with client accounts beyond fees paid to NAM for providing investment management services. NAM's fees do not include brokerage commissions, transaction fees, and other related expenses paid to brokers which will be incurred by the client. NAM does not accept custody of client assets and therefore requires its clients to separately engage custodians. Clients may incur certain other charges imposed by such custodians. Mutual funds and

exchange traded funds also charge other fees and expenses, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to NAM's fee, and NAM shall not receive any portion of these commissions, fees and costs. For more information about brokerage, see **Item 12** below.

Further, when evaluating a wrap fee program, a client should recognize that brokerage commissions for the execution of transactions in the client's account are not negotiated by NAM. Trades are generally expected to be executed only with the wrap sponsor's broker-dealer with which the client has entered into the wrap fee program. Accordingly, the client may wish to satisfy himself or herself that such broker-dealer can provide adequate price and execution of most or all transactions. In the event, NAM utilizes a different broker-dealer than the wrap sponsor as NAM deems it is in the best interest of the wrap clients to trade the account with a different broker-dealer, the client may incur commission costs in addition to the wrap fee.

Item 6 - Performance-Based Fees and Side-By-Side Management

NAM does not charge any performance-based fees (fees based on a share of the capital gains or capital appreciation of the assets of a client).

Item 7 - Types of Clients

Description

NAM provides investment advisory and portfolio management services to: 1) separate account clients, including corporations, pension and profit-sharing plans, foundations, endowments, municipalities, trusts, institutions, and charitable organizations, 2) mutual fund portfolios and similar pooled investment vehicles on a sub-advised basis and 3) high net worth individual accounts, including those managed under wrap programs sponsored by other firms ("wrap fee programs").

Account Minimums

NAM imposes a minimum account size of \$5,000,000 for separately managed accounts and \$500,000 for accounts that participate in the wrap program. However, these minimums may be waived at NAM's discretion.

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

Investment Philosophy

At NAM, we dedicate our time and resources to the management of one strategy, the Small Cap Value Equity Product. As such, our investment philosophy is endemic to the overall organization

and is based on a rigorous fundamental, bottom-up research process. With an emphasis on market inefficiencies and under-followed areas in the market, stock selection reflects our belief that:

Through rigorous, fundamental research in under-followed small cap value companies, we believe it is possible to identify “change factors” in an operational, financial, organizational and external environment which will lead to outperformance.

We believe that we will continue to be successful with this process in the future because the very nature of change – including operational, financial, organizational, or external change – is endemic to all organizations and business market cycles, and our time-tested process will enable us to continue to effectively apply our change methodology.

Research Process

NAM's focus is investing in equity securities of small capitalization value companies. NAM defines a small capitalization company as any company with a market capitalization of between \$100 million and \$2 billion at the time of NAM's initial investment in the company. In assessing valuation, NAM typically looks for companies with low price/earnings ratios relative to their peers, above-average return potential, relatively little market and research coverage and institutional interest, other financial characteristics such as cash flow, debt to equity ratios, and valuable assets, internal and external catalysts for recognition and for narrowing the gap between the stock pick and its intrinsic value, and other indicia of value.

NAM's client portfolios are generally constructed of equity securities which are broadly diversified among several economic/industry sectors. NAM generally limits its investments to domestic securities. NAM may employ the use of ETFs in constructing client portfolios.

NAM's small cap value security selection process begins with a stock universe of approximately 1,500 companies that are statistically undervalued and have a market capitalization between \$100 million and \$2 billion. A number of value screens are employed to assess the attractiveness of the investable universe. Moreover, valuations take into consideration both the characteristics that are relevant to the specific sector being evaluated and the specific point in the economic cycle. This universe is then narrowed down to a more focused watch list of approximately 400 companies.

These companies are researched extensively and are monitored on a regular basis. In addition to assessing the environment in which a company and industry operates, NAM conducts rigorous fundamental bottom-up research. NAM reviews SEC filings (such as Form 10-K, Form 10-Q, annual reports, etc.) of the companies in their research universe and participates in company conference calls. NAM also utilizes a deep network of industry contacts to obtain in-depth knowledge of trends and company-specific issues.

The focused list is then narrowed down to potential candidates that are evaluated for “change factor” characteristics. These characteristics include, but are not limited to operational, financial, organizational and external factors as outlined below:

Operational

- New Strategies – Changes in marketing approach or distribution channels
- Technological Changes – Product innovation or manufacturing
- New Products – Create new end markets or upgrades for existing customer base

Financial

- Financial Engineering – Balance sheet changes can drive operating margin improvements
- Restructuring – Selling underperforming divisions and/or restructuring continuing operations

Organizational

- Management – New executives
- Internal Measurement Metrics – Implementation of accounting systems and controls
- New incentives – Tying compensation and long-term incentives to measurable and defined objectives

External

- Consolidation/Takeover – Industries continually go through periods of consolidation and expansion
- Competitive Position – Companies in the top one-third of their industry
- Regulation – Changes create opportunities for some and impediments for others
- Cycle – All businesses follow a cycle unique to their industry

From this watch list, between 60 and 80 securities are purchased for the client’s account. Those companies that provide the most appealing risk/reward characteristics are included in the account. Companies are continually reviewed for relative attractiveness.

NAM will consider selling all or a portion of a stock position in a client's portfolio if NAM believes its market price has reached its intrinsic value, it fails to achieve the financial objectives that were anticipated when originally purchased, disappointing news, information or trends are announced or discovered, or other reasons. Additionally, as companies reach the point of full valuation, they are replaced with companies that are earlier in the process of improving their operations.

NAM generally invests with a long-term perspective and portfolio turnover will typically be 25% to 75%. However, NAM will buy and sell securities in accordance with its investment discipline in an attempt to maximize capital appreciation, which from time to time may result in higher portfolio turnover, short-term capital gains and transaction costs. Conversely, if NAM believes there is value in the stocks held in the portfolio, NAM will stay invested in the stocks which may from time to time result in lower portfolio turnover. Short-term market-timing strategies are generally avoided.

However, a major change in NAM's market outlook can result in a reallocation of assets among security types (if permitted by client-established guidelines).

Principal Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. NAM does not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.

Investments are subject to market risk, which may cause the value of the client's account to be worth more or less than the client's initial investment. The market value of a client's account is expected to fluctuate. Further, the stocks selected may decline in value or not increase in value when the stock market in general is rising.

NAM invests primarily in securities of companies with small market capitalizations, which are often more volatile and less liquid than investments in larger companies. The frequency and volume of trading in securities of small capitalization companies may be substantially less than is typical of larger companies.

NAM invests primarily in value-style stocks, stocks whose prices NAM believes are undervalued in relation to fundamental measures. Value stocks may never increase in price, may decline even further if the market fails to recognize the company's value, or if the factors that NAM believes will increase the price do not occur.

Item 9 - Disciplinary Information

NAM is not involved in any legal or disciplinary events.

Item 10 - Other Financial Industry Activities and Affiliations

NAM does not engage in any other financial industry activities or have any financial industry affiliations.

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

NAM has adopted a Code of Ethics ("Code") for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, prohibition on insider trading, restrictions on the acceptance of significant gifts, and personal securities trading procedures, among other things. All employees at NAM must acknowledge the terms of the Code annually, or as amended and are expected to follow the Code and related Personal Trading Policy.

The Personal Trading Policy generally governs the personal securities trading of NAM employees, who are permitted to buy and sell securities that NAM also recommends to clients. NAM employees who have access to nonpublic information regarding any client purchase or sale of securities, portfolio holdings or recommendations are required to report personal securities transactions and holdings to NAM's Chief Compliance Officer. These employees are generally prohibited from purchasing or selling securities that NAM is considering for purchase or sale for a client, is the subject of a pending buy or sell order, or was purchased or sold for any client within seven calendar days. Such employees are also generally required to obtain advanced approval for personal trades from the Chief Compliance Officer and/or President, and the Chief Compliance Officer receives approval from the President. These prohibitions and pre-clearance requirements typically do not apply to certain transactions as defined by NAM's Code. NAM employees are permitted to buy and sell shares of the mutual funds sub-advised by NAM. NAM does not effect personal trades for its employees or officers of NAM.

A client or prospective client may request a copy of the Code by calling 262-240-2930 or emailing Netols-ops@netolsmgt.com.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

Subject only to any client direction to utilize a particular broker or dealer for execution of transactions in that client's account, NAM's overriding objective in effecting portfolio transactions is to seek to obtain the best combination of net price and execution under the circumstances. However, there can be no assurance that best execution will be achieved in any given situation. The best net price, giving effect to brokerage commission, if any, and other transaction costs, is normally an important factor in this decision, but a number of other judgmental factors may also enter into the decision. These include: knowledge of and dominance in specific markets, securities and industries; quality of execution; ability to locate liquidity; research services provided; acceptable record keeping, administrative and settlement functions; and reputation and integrity. Recognizing the value of these factors, NAM may pay a brokerage commission in excess of that which another broker might have charged for affecting the same transaction.

Research and Soft Dollars

As a matter of practice, NAM does not engage in pre-arranged soft dollar arrangements – those formal arrangements where NAM specifically directs portfolio brokerage commissions to a broker-dealer in return for brokerage or research services that NAM uses in making investment decisions for its clients. NAM, however, may receive research services provided by broker-dealers, such as invitations to conferences, meetings with company management and other general research services. While NAM may consider such research services provided in allocating brokerage to a specific broker, as a practical matter NAM generally allocates brokerage on the basis of best execution and other related services rather than in consideration of research services received. These research services provided by brokers may be used in servicing any or all of the clients of

NAM and those research products or services may not necessarily be used by NAM in connection with the accounts that paid commissions to the broker providing the products or services.

Brokerage for Client Referrals

Clients may, from time to time, establish commission recapture arrangements with brokers through whom NAM places trades. In connection with such arrangements, NAM will generally not alter its base practices in allocating trades to brokers. Rather, NAM shall place trades as described within its policy manual and herein, and any benefit received by a client related to a trade placed in NAM's ordinary course of managing portfolios shall be the result of a separate arrangement between the client and the broker.

Directed Brokerage

Clients may direct NAM (subject to certain conditions which may from time to time be imposed by NAM) to effect portfolio transactions through particular brokers or dealers. The custody of client assets by a broker-dealer will be treated by NAM as a direction by the client to execute all transactions through that broker-dealer. Clients sometimes wish to direct brokerage to a particular broker or dealer in recognition of custodial or other services (including, in some cases, referral of the client to NAM for investment advisory services) provided to the client by the broker or dealer. Additionally, because of the nature of the fee structure of certain wrap programs, NAM generally will execute trades with the wrap sponsor or a broker affiliated with, or designated by, the sponsor.

A client who chooses to participate in these type of relationships (referred to as "directed brokerage") should consider whether such a direction may result in certain costs or disadvantages, either because the client may pay higher commissions on some transactions than might otherwise be attainable by NAM, or may receive less favorable execution of some transactions, or both. The client may forego any benefit from savings on execution costs that NAM could obtain for other clients, and the client may not receive the same price or commission paid by other clients who utilize different brokers. As described under ***Aggregation and Allocation of Trades*** section below, trades for directed brokerage accounts will generally be placed after trades in non-directed accounts have been completed. As such, a client who directs brokerage may also be subject to the disadvantages discussed below regarding allocation of new issues and aggregation of orders. In determining whether to instruct NAM to utilize a particular broker or dealer in recognition of such services, the client may wish to compare the possible costs or disadvantages of such an arrangement with the value of the custodial or other services provided.

NAM considers the total cost of a trade (including commission and ticket charges) when placing trades on behalf of directed brokerage accounts. In an effort to minimize such trading costs, NAM generally does not place trades in a directed brokerage account unless the trade will increase or decrease a security position by at least 0.50% of the account's total market value. This approach may result in security position weighting differences when comparing directed brokerage accounts to similarly managed non-directed accounts. NAM's client base is primarily comprised (in terms of assets managed) of institutions, and the directed brokerage accounts generally are smaller in size

than NAM's minimum initial investment for separately managed accounts of \$5 million. As a practical matter, this procedure will likely be beneficial to and implemented in accounts with fewer assets, and will less likely be implemented in accounts with a large base of assets.

Aggregation and Allocation of Trades

When practical, client trades in which NAM has full discretion in choosing brokers ("non-directed" accounts) will be combined in a single order (a "block") in an effort to obtain best execution at the best security price available. If a block order is filled (full or partial fill) at several prices through multiple trades, an average price will be calculated for all trades executed, and all participants in the block trade will receive the average price. Only trades executed within the block on the single day may be combined for purposes of calculating the average price. Trades for directed brokerage accounts will generally be placed after trades in non-directed accounts have been completed. However, if NAM deems time to be of the essence in executing a purchase or a sale and NAM determines such trade will not negatively impact its non-directed trades, NAM may execute a directed brokerage trade at the same time it executes trades in non-directed accounts. Further, directed brokerage accounts will be traded in a systematic rotational order, as determined by the NAM trader placing the trade.

NAM routinely executes cash flow trades (generally defined as trades which occur as a result of client-directed cash additions to or withdrawals from an account) separately from blocked trades. The decision of whether to invest such cash flow trades in this manner is dependent on several factors including the size and timing of the client-directed cash flow, as well as securities being traded.

While NAM does not anticipate investing in Initial Public Offerings ("IPOs"), any future investment in an IPO would be treated in the same manner as other equity securities.

In general, investment opportunities are made available to all clients: 1) that are eligible to participate; and 2) where such investment opportunities are deemed to be appropriate for the specific client. Trades are allocated to underlying client accounts after completion of each trade, and partial fills are allocated to client accounts on a pro rata basis, subject to minimal rounding. NAM may deviate from this policy if the standard method of aggregating or allocating trades would result in unfair or inequitable treatment to some or all of its clients.

Trading Error Policy

NAM views a trading error as involving an unintentional mistake in the handling of a trade order for which NAM is responsible. Examples of trading errors include: trading a security in the wrong account; trading in the wrong security; purchasing or selling an incorrect amount of the security; buying rather than selling a security; and a security is bought or sold that violates a client-imposed restriction. Trading errors do not include errors related to the investment selection decision.

Once an error is identified it is reported to the Chief Compliance Officer and the President. The error will be corrected promptly, equitably and in the best interests of NAM's clients. While NAM expects trading errors to infrequently occur, it is NAM's policy to ensure clients are made whole following a trade error.

Item 13 - Review of Accounts

Periodic Reviews

Managed accounts are reviewed regularly by Jeff Netols, the portfolio manager. Factors triggering more frequent reviews may include current market changes, interest rate adjustments, political events and developments, a significant increase or decrease in a security's price, general economic conditions, favorable or unfavorable public news about a security, issuer or industry, or requests by a client for a special review. There are no fixed limits on the number of accounts assigned to the portfolio manager.

Reports

Upon request, NAM will provide performance information on the client's portfolio and quarterly commentary on the small cap value product to the client or designated third party consultant. NAM generally does not provide reports directly to wrap program accounts as the wrap program sponsor is generally responsible for providing.

Item 14 - Client Referrals and Other Compensation

Prior to July 1, 2010, NAM contracted with a third party solicitor for the purpose of soliciting new clients on behalf of NAM. According to the terms of the contract, NAM continues to pay fees for those prospects that became clients of the firm due to the third party solicitor's referral. These fees are paid from NAM's revenues and, therefore, client fees are not increased as a result. Disclosure of the fees to the client was made by the solicitor.

Item 15 - Custody

Account Statements

NAM does not maintain custody of our clients' assets except to invoice the custodian, directed by the client, quarterly management fees. In that instance, we follow the custody rule 206(4)-(2)(a). All client assets are held by a qualified custodian. We maintain policies and procedures designed to provide reasonable assurance that our clients' custodians are providing custodial statements directly to our clients. We encourage clients to carefully review these custodial statements. To the extent NAM sends our clients account statements, we recommend clients review and compare the information included within the account statements with the information reflected in the statement

received directly from the custodian. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation of certain securities.

Item 16 - Investment Discretion

Generally, NAM exercises investment discretion over the majority of its accounts, however, we provide nondiscretionary, advisement services in limited circumstances. As such, NAM will normally have the authority to supervise and direct the investments of and for the client's account without prior consultation with the client. When selecting securities and determining amounts, NAM observes the investment policies, limitations and restrictions of the clients for which it advises.

Certain clients impose investment restrictions and limit NAM's authority to trade or select brokers. See **Item 4** for further discussion of tailored relationships and client assets.

Item 17 - Voting Client Securities

A client may retain proxy-voting powers, have a third party fiduciary vote proxies or delegate proxy voting authority to NAM. NAM maintains written proxy voting policy and procedures to ensure that it votes client proxies in the best interests of those clients who have delegated their proxy voting responsibility to NAM. Voting decisions are based on independent, objective analysis of economic interests of the client. NAM will generally support management's recommendations on proxy issues related to business operation matters since management's ability is a key factor NAM considers in selecting equity securities. However, when NAM believes the company's management is acting in an inconsistent manner with NAM's clients' best interests, NAM will vote against management's recommendations. NAM will also generally vote against recommendations it determines will create share dilution. When a material conflict of interest may affect NAM's ability to vote proxies in the clients' best interest, NAM will resolve the material conflicts identified by contacting the client or engaging an independent third party to determine how to vote the proxy.

Clients who have authorized NAM to vote proxies on their behalf may request a report showing how NAM voted shares held in their account(s). A client may request a copy of NAM's proxy voting policy and procedures, or a copy of the specific voting record for their account by calling 262-240-2930 or by emailing Netols-ops@netolsmgt.com.

Class Action Lawsuits

NAM generally does not elect to participate in legal actions such as class action lawsuits on behalf of its clients. Rather, such decisions remain with the client or an entity designated by the client. At the client's request, NAM may assist the client in reaching this decision by forwarding claims to the client or by providing supporting documentation and information. However, the final determination of whether to participate, and the completion and tracking of any such related documentation, rests with the client. NAM does not make claims on behalf of its clients.

Item 18 - Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about NAM's financial condition. NAM 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.

Item 19 - Additional Disclosures

Privacy Notice

Clients share both personal and financial information with NAM. Client privacy is important to NAM, and NAM is dedicated to safeguarding client personal and financial information.

In the normal course of doing business, NAM typically obtains the following non-public information:

- Personal information regarding each client's identity such as name, address and social security number;
- Information regarding securities transactions effected by NAM; and
- Client financial information such as net-worth, assets, income, bank account information and account balances.

NAM does not sell information about current or former clients to third parties, nor is it NAM's practice to disclose such information to third parties unless requested to do so or permitted by a client or client representative or, if necessary, in order to process a transaction, service an account or as permitted by law. Additionally, NAM may share information with outside companies that perform administrative services for NAM. However, NAM's arrangements with these service providers require them to treat client information as confidential.

In order to protect client personal information, NAM maintains physical, electronic and procedural safeguards to protect client personal information. NAM's Privacy Policy restricts the use of client information and requires that it be held in strict confidence.