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**Item 1 – Cover Page**

**Kellogg Asset Management, LLC  
200 North Adams Street  
Green Bay, WI 54301  
800-236-0082**

**March 22, 2019**

This brochure provides information about the qualifications and business practices of Kellogg Asset Management, LLC (“Kellogg”). If you have any questions about the contents of this brochure, please contact us at 800-236-0082. 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.

Kellogg is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Kellogg is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 – Material Changes

Effective January 1, 2019, Kellogg changed the benchmarks to more closely reflect how each of the asset allocation strategies are managed. The previous benchmarks included the Russell 3000 Index, the MSCI Europe, Australasia and Far East (EAFE) Index and the Barclays Intermediate Government Credit Index. The benchmarks have changed to the Russell 3000 Index, the MSCI All Country World ex US (ACWI ex US) Index, the Barclays Intermediate Government Credit Index and the FSTE World Government Bond Index. Prior historical results will reflect the prior benchmarks for comparison purposes with the new benchmarks effective 1/1/19 for measurement purposes going forward.

Kellogg began offering a strategy, effective August 22, 2018, that seeks to identify companies that meet our minimum environment, social, and governance (ESG) requirements whose stock appears undervalued based on our framework.

On May 21, 2018, Kellogg entered into an agreement with Whitnell & Co., an affiliate, whereby Whitnell may engage Kellogg as a sub-adviser as Whitnell deems appropriate, and Kellogg will receive a fee in return. Additional information regarding this arrangement is set forth in Item 10 of this Brochure.

Kellogg's brochure may be requested free of charge by contacting either John P. Thayer, Chief Investment Officer, at 800-236-0082 or [John.Thayer@AssociatedBank.com](mailto:John.Thayer@AssociatedBank.com) or Anthony P. Pecora, Chief Compliance Officer, at [Anthony.Pecora@AssociatedBank.com](mailto:Anthony.Pecora@AssociatedBank.com). In addition, you may view the current brochure on-line at the SEC's Investment Adviser Public Disclosure web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 4 – Advisory Business**

Kellogg Asset Management, LLC (Kellogg) has been an investment adviser registered with the Securities and Exchange Commission since 2009 and was organized to focus on the unique needs of institutional clients. Kellogg is a wholly owned subsidiary of Associated Trust Company, N.A. (ATC), an affiliated banking institution with trust powers. ATC is a wholly owned subsidiary of Associated Bank, N.A. (AB). AB is a wholly-owned subsidiary of Associated Banc-Corp (AB-C). AB-C is a diversified bank/financial services holding company headquartered in Green Bay, Wisconsin. Kellogg provides advisory services to its affiliates and to third parties.

### **Fixed Income Management Services**

Kellogg provides fixed income investment management solutions to serve the financial needs of institutional investors and high net worth investors. Kellogg's goal is to deliver competitive investment performance in a risk-controlled framework to a variety of clients, such as, corporations, foundations, insurance companies, municipalities, as well as high net worth individuals. Kellogg provides investment analysis, security selection and trade execution for each portfolio it manages. Regular meetings are held with client or client advisors to review client objectives and constraints.

Kellogg's philosophy in managing bonds is simple: protect principal. Safety, liquidity and yield are Kellogg's primary considerations when making investments in bonds. Yield curve positioning, duration management, and sector rotation are tools Kellogg utilizes to minimize risk while seeking to maximize return. The relative attractiveness of various sectors and a bottom-up analysis of specific securities are key factors in portfolio construction.

Kellogg uses the following types of investments in carrying out its various fixed income investment strategies: corporate debt securities, United States government securities, mortgage-backed securities, asset-backed securities, municipal securities, and other types of investment grade securities. Clients are responsible for informing Kellogg, in advance and in writing, of any restrictions on investing in certain securities or types of securities.

Kellogg may implement other strategies and invest in other types of investments than those listed above for client accounts, depending on a particular client's investment objectives and financial needs.

### **Equity Management Services**

Kellogg provides equity investment management solutions to serve the financial needs of institutional and high net worth investors. Kellogg's goal is to deliver competitive investment performance in a risk-controlled framework to a variety of clients, such as corporations, foundations, insurance companies, as well as high net worth individuals. Kellogg provides investment analysis, security selection and trade execution for each portfolio it manages.

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Regular meetings are held with clients or their advisors to review the investment objectives and constraints.

Kellogg's goal in managing equities is to provide growth of capital in a risk controlled framework. We assemble a portfolio of companies where our positive fundamental view differs from consensus, with the belief that subsequent events will validate our investment thesis, and the stock price will move toward our assessed value.

Kellogg uses the following types of investments in carrying out its various equity investment strategies: common stocks, ADRs, and ETFs, as well as options strategies to enhance income or provide downside protection. Clients are responsible for informing Kellogg, in advance and in writing, of any restrictions on investing in certain securities or types of securities.

Kellogg may implement strategies and invest in types of investments other than those listed above for clients' accounts, depending on a particular client's investment objectives and financial needs.

### **Actively-Managed Outside Manager Investment Services**

Associated Investment Management (AIM) is an operating division of Kellogg responsible for the actively-managed outside manager investment services of Kellogg, including the Associated Select Advisor Portfolio (ASAP) program and Associated LifeStage collective funds.

#### **Associated Select Advisor Portfolio Program**

Through the ASAP program, AIM uses third-party mutual funds to build diversified portfolios that can meet a wide variety of investment objectives and risk tolerances. AIM's ASAP program offers six investment strategies that range from aggressive growth to conservative balanced, each of which is described in more detail herein. AIM uses third party mutual funds when investing in these strategies.

Kellogg has entered into a license agreement with Envestnet Asset Management, Inc. and its legal affiliates (Envestnet), pursuant to which Kellogg, through AIM, will license the ASAP model to Envestnet for inclusion on Envestnet's Third Party Models Program. In the future, Kellogg may enter into similar arrangements with other third party platform providers (Third Party Platforms). As a result, advisors and other financial institutions (Third Party Advisors) may engage Third Party Platforms to directly trade their assets pursuant to the ASAP model. AIM will act as a manager of the ASAP program, and will be responsible for providing the ASAP model, including periodic updates, to the Third Party Platforms. In return for these services, Kellogg receives a portion of the wrap fee charged to clients. Clients with ASAP program accounts will be advisory clients of those Third Party Advisors who access the ASAP model through a Third Party Platform.

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Associated Investment Services, Inc. (AIS), an affiliated registered investment adviser and indirect wholly owned subsidiary of AB-C, provides certain of its advisory clients access to the ASAP program through Envestnet's Third Party Models Program as a Third Party Advisor.

In addition to providing the ASAP program through Third Party Platforms, the ASAP program is also available to clients of ATC directly.

### **Associated LifeStage Collective Funds**

AIM is the manager of the Associated LifeStage collective funds of Associated Trust Company, N.A. (ATC), an affiliated banking institution with trust powers. Associated LifeStage collective funds are available solely to clients of ATC. LifeStage collective funds sponsored by ATC are only used in ATC products.

### **Health Savings Accounts**

AIM provides investment advice to AB in connection with the Health Savings Accounts (HSAs) for which AB serves as custodian. In this role, AIM is responsible for recommending and monitoring the mutual funds available for investment in an HSA. In return for these services, Kellogg receives a portion of the fee charged by AB to its clients.

### **Asset Allocation and Portfolio/Model Management Services**

AIM also offers custom asset allocation strategies. These strategies use a diversified portfolio of bond and/or stock mutual funds to create a mix of assets targeted to a specific risk tolerance. Each strategy varies in its degree of risk and potential return. To maintain a particular asset allocation strategy, portfolios must be periodically rebalanced.

The services offered by AIM include the selection, analysis and monitoring of outside investment managers used in various model portfolios and recommended lists. Selection of third party mutual funds is based in part, but not limited to: management style, manager experience, consistent application of a philosophy, and long-term performance.

In addition to providing various asset classes (stocks, bonds, cash) and market capitalization (large, mid, and small company stock funds), the strategies also provide diversification by blending growth and value investment styles.

### **Assets Under Management**

As of December 31, 2018, Kellogg had discretionary assets under management of \$1,902,506,201. As of December 31, 2018, Kellogg did not have any non-discretionary assets under management.

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## Item 5 – Fees and Compensation

The fees for Kellogg’s investment management services are payable following each calendar quarter or as agreed upon, based upon the market value of assets under management as of the last day of such calendar quarter; provided, however, that additions to or withdrawals from the account during a calendar quarter shall be prorated for purposes of determining the management fee. In computing the market value of any investment in an account, each security listed on any national securities exchange or quoted on NASDAQ shall be valued at the last quoted sale price on the valuation date on the principal exchange on which such security is traded or on NASDAQ, as the case may be. Any security or assets shall be valued in a manner determined in good faith by the custodian of the assets to reflect its fair market value.

A client may terminate its relationship with Kellogg with 30 days’ written notice and as provided in the applicable investment management agreement.

The fee schedule for Kellogg’s fixed income management and equity services are listed below. Aside from the published schedule, fees may be negotiable based on the amount of assets managed and nature of the account.

| Fixed income                   |      | Equity                         |       |
|--------------------------------|------|--------------------------------|-------|
| Under \$5,000,000              | .50% | Under \$5,000,000              | 1.00% |
| \$5,000,001 to \$15,000,000    | .45% | \$5,000,001 to \$15,000,000    | .90%  |
| \$15,000,001 to \$25,000,000   | .40% | \$15,000,001 to \$25,000,000   | .80%  |
| \$25,000,001 to \$50,000,000   | .35% | \$25,000,001 to \$50,000,000   | .70%  |
| \$50,000,001 to \$100,000,000  | .25% | \$50,000,001 to \$100,000,000  | .60%  |
| \$100,000,001 to \$150,000,000 | .20% | \$100,000,001 to \$150,000,000 | .50%  |
| \$150,000,001 to \$250,000,000 | .15% | \$150,000,001 to \$250,000,000 | .40%  |
| Greater than \$250,000,000     | .10% | Greater than \$250,000,000     | .30%  |

Kellogg also provides investment advisory services to ATC, an affiliated banking institution with trust powers, for ATC’s clients, pursuant to an agreement with ATC containing terms and fee levels, which may be different from those stated above.

### ASAP Program and Asset Allocation and Portfolio/Model Management Services

The fee structure for the ASAP program, as well as asset allocation and portfolio/model management services, is listed below. Aside from the published schedule, fees may be negotiable based on the amount of assets managed and nature of the account.

#### ASAP and Asset Allocation and Portfolio/Model Management Services Fee Schedule

|                                |      |
|--------------------------------|------|
| Under \$5,000,000              | .50% |
| \$5,000,001 to \$15,000,000    | .45% |
| \$15,000,001 to \$25,000,000   | .40% |
| \$25,000,001 to \$50,000,000   | .35% |
| \$50,000,001 to \$100,000,000  | .25% |
| \$100,000,001 to \$150,000,000 | .20% |
| \$150,000,001 to \$250,000,000 | .15% |
| Greater than \$250,000,000     | .10% |



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## **LifeStage Collective Funds**

The LifeStage collective funds are only available to clients of ATC.

### **Other Fee Information**

Kellogg's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment advisers and other third parties such as deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Mutual funds and collective funds charge advisory and other fees, and some charge marketing and distribution fees. Each of these mutual and collective funds incur other administrative and trading expenses. Such fees and expenses of the funds are charged to shareholders of the funds and are therefore borne by clients whose portfolios are invested in such funds. Such fees and expenses are separate from and are not included in the fee schedules described in this brochure.

Such charges, fees and commissions are exclusive of and in addition to Kellogg's fees, and Kellogg shall not receive any portion of these commissions, fees and costs. See Item 12 for additional information related to Brokerage Practices.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

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

### **Item 7 – Types of Clients**

Kellogg provides investment management services to ATC for ATC's clients and also manages the ASAP program, which is available to Third Party Advisors' clients. Kellogg also provides services to institutional investors, including banks, thrift institutions, insurance companies, municipalities, collective funds, pension accounts, trusts, and charitable organizations, as well as individual investors. Associated LifeStage collective funds are available solely to clients of ATC.

The required minimum for opening an investment management account is \$5,000,000. This required minimum is subject to waiver at Kellogg's sole discretion.

The ASAP model is available to clients of Third Party Advisors through Envestnet's Third Party Models Program, and may in the future be available through other Third Party Platforms. The clients of these Third Party Advisors will not be clients of Kellogg. The

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account minimums for clients of Third Party Advisors to participate in the ASAP program are determined by the applicable Third Party Advisor.

To the extent Kellogg provides advice to municipal entities pursuant to Rule 15Ba1-1(d)(2)(ii) under the Securities Exchange Act of 1934 ("Exchange Act"), such advice will not involve the following: (A) whether and how to issue municipal securities, (B) the structure, timing and terms of issuances of municipal securities and other similar matters, (C) municipal derivatives and/or (D) a solicitation of a municipal entity or obligated person.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Kellogg's overall goal is to deliver competitive investment performance in a risk-controlled framework. Kellogg is a bottom-up style manager with a consistent, well-defined process to maintain style integrity. Kellogg manages risk to preserve capital. To ensure assets are strategically and prudently invested, Kellogg continuously evaluates holdings.

### **Fixed Income Research Philosophy**

Kellogg's research team conducts analysis of client fixed income holdings. Kellogg's analyst team monitors credit and economic trends to protect its clients from loss of principal. Kellogg believes that the inefficiencies in the fixed income markets provide opportunities to add value through active research, analysis and management. Yield curve positioning, duration management, and sector rotation are tools Kellogg utilizes to minimize risk while seeking to maximize return. The relative attractiveness of various sectors and a bottom-up analysis of specific securities are key factors in portfolio construction. There is a risk of loss if actual credit and economic trends differ from Kellogg's analysis.

### **Core Fixed Income Bond Strategy**

The objective for the Core Bond strategy is to generate returns that are greater than the Barclays Capital U.S. Government/Credit Bond Index while maintaining similar risk characteristics. This strategy focuses on diversification and primarily invests in U.S. Treasury notes, U.S. government agencies, investment grade corporate bonds, and mortgage backed securities. There is a risk of loss if actual credit and economic trends differ from Kellogg's analysis.

### **Intermediate-Term Bond Strategy**

The objective for the Intermediate-Term Bond strategy is to generate returns that are greater than the Barclays Capital U.S. Intermediate Government/Credit Bond Index while maintaining similar risk characteristics. This strategy focuses on diversification and primarily invests in U.S. Treasury notes, U.S. government agencies, investment grade corporate bonds, and mortgage backed securities. There is a risk of loss if actual credit and economic trends differ from Kellogg's analysis.

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### **Short-Term Bond Strategy**

The objective for the Short-Term Bond strategy is to generate returns that are greater than the Barclays Capital 1-3 Government Index while maintaining similar risk characteristics. This strategy focuses on diversification and primarily invests in U.S. Treasury notes, U.S. government agencies, investment grade corporate bonds, and mortgage backed securities. There is a risk of loss if actual credit and economic trends differ from Kellogg's analysis.

### **Tax Exempt Bond Strategy**

The objective for the Tax Exempt Bond strategy is to generate returns that are greater than the Barclays 3-Year General Obligation Index while maintaining similar risk characteristics. This strategy invests in high quality municipal bonds with income that is exempt from federal taxes. This strategy focuses on diversification and quality. There is a risk of loss if actual credit and economic trends differ from Kellogg's analysis.

### **Equity Research Philosophy**

We assemble a portfolio of companies where our positive fundamental view differs from consensus, with the belief that subsequent events will validate our investment thesis and the stock price will move toward our assessed value.

Upside and downside target prices are established by the analyst team to manage both long-term return expectations and near-term risks; stock and sector weights are heavily influenced by these estimates.

#### Buy discipline

- Assessment of management
- Sustainable competitive advantage
- Positive free cash flow generation
- Ability to earn high returns on capital
- Economic or secular tailwinds

#### Sell discipline

- Investment thesis no longer valid
- Loss of confidence in management team
- Valuation less compelling or risk to thesis increasing
- More attractive alternatives available
- Position sizing relative to risk/return expectations

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## **Equity Income Strategy**

The Equity Income strategy seeks capital appreciation, less volatility, and higher relative dividend income. The model uses the Russell 1000 Value Index as its primary benchmark. The portfolio is oriented more towards “income” and “value”; more so than a broader, general equity market index. The companies in the portfolio on average have a higher dividend yield and lower P/E multiple. Historically, the stocks in the portfolio have posted higher annualized dividend growth rates than average.

## **Focused Equity Strategy**

The Focused Equity Strategy seeks capital appreciation with a unique focus on limiting risk exposures and providing tax efficiency. The objective of the Focused Equity Strategy is to outperform the S&P 500 Index in a risk controlled format. We employ an expectations-based strategy utilizing a fundamental, bottom-up approach to assemble a “best ideas” portfolio.

## **Environment, Social and Governance (ESG) Strategy**

The Associated ESG strategy seeks to align financial returns with companies that generate measurable environment, social and governance benefits to society. We seek to identify companies that meet our minimum ESG requirements whose stock appears undervalued based on our fundamental, expectations-based framework.

## **Overall Asset Allocation and Portfolio/Model Management Investment Philosophy**

The overall goal with regard to asset allocation and portfolio/model management services is to deliver competitive investment performance in a risk-controlled framework. AIM is a prudent manager with a consistent, well-defined process to maintain style integrity. AIM strives to ensure that assets are strategically invested to meet client objectives. AIM continuously evaluates holdings and rebalances its asset allocation strategies as needed. The decision to hire or replace a manager is based in part on a manager’s tenure, changes in ownership structure, changes made to investment process, and performance not comparable with expectations.

## **Asset Allocation Research Philosophy**

The asset allocation strategy strives to select world-class managers in each asset class. This strategy is designed to eliminate potential conflicts of interest by having the independence to select managers from the entire universe of funds. Another goal is to utilize institutional share classes when possible in order to keep internal management fees low.

Selection of third party mutual funds is based in part, but not limited to: management style, manager experience, consistent application of a philosophy, and long-term performance.

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AIM's focus is on both quantitative and qualitative aspects of the investment process. The AIM asset allocation managers understand that a period of short-term underperformance is inevitable. It is the goal of AIM to understand the market environment and how/why a manager has outperformed or underperformed.

Investing in securities involves risk of loss that clients should be prepared to bear. There is no guarantee that the asset allocation strategies or models will meet their objectives and may underperform their respective benchmarks. Investment products are not FDIC insured, have no bank guarantee and may lose value.

### **Asset Allocation Strategies**

The asset allocation program offers six investment strategies that range from aggressive growth to conservative growth, as described below.

#### Aggressive Growth

The Aggressive Growth Strategy is designed to pursue the potential for above-average growth of capital through investments in an aggressively diversified portfolio of common stocks. A significant percentage of the portfolio is invested in mid- and small-sized common stock funds, as well as foreign and "large cap" stock funds. The objective for this strategy is long-term with no concern for current income. The benchmark used for this strategy consists of 75% Russell 3000 and 25% MSCI ACWI ex US.

#### Growth

The Growth Strategy is designed to achieve growth of capital through investment in a broadly diversified portfolio of common stocks. The objective is long-term growth; current income is incidental. The strategy has an emphasis on large-company stock funds but will also include allocations to mid- and small company stock funds as well as foreign stock funds. The benchmark used for this strategy consists of 80% Russell 3000 and 20% MSCI ACWI ex US.

#### Conservative Growth

The Conservative Growth Strategy is designed to provide growth of capital at a level of risk that is less than a portfolio fully invested in the common stock of various companies. Approximately 20% of the strategy will be allocated to investment-grade fixed income mutual funds. The majority of the strategy will consist of a diversified portfolio of "large cap" stock mutual funds, but will also include smaller allocations to mid- and small sized common stock funds as well as foreign stock funds. The benchmark used for this strategy consists of 64% Russell 3000, 16% MSCI ACWI ex US, 18% Barclay's Intermediate Gov./Credit Index, and 2% FTSE WGBI.

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### Growth Balanced

The Growth Balanced Strategy is designed to seek both long-term growth of capital and a modest amount of income stability through a mixture of stocks and bonds. A larger emphasis is placed on the capital growth through investments in common stock funds but will also include smaller allocations to mid- and small company stock funds as well as foreign stock funds. The remainder of the allocation will consist of investment grade bond funds. The benchmark used for this strategy consists of 52% Russell 3000, 32% Barclay's Intermediate Gov./ Credit, 13% MSCI ACWI ex US, and 3% FTSE WGBI.

### Balanced

The Balanced Strategy is designed to put equal emphasis on the pursuit of capital growth and income generation. Approximately one-half of the strategy will consist of investment grade bonds with a focus on a short to Intermediate-Term maturity profile. The remainder of the allocation will consist of a diversified mix of stock funds with an emphasis on large-company stocks but will include smaller allocations to mid- and small stock funds as well as foreign stock funds. The benchmark used for this strategy consists of 40% Russell 3000, 45% Barclay's Intermediate Gov./ Credit, and 10% MSCI ACWI ex US, and 5% FTSE WGBI.

### Conservative Balanced

The Conservative Balanced Strategy is designed to emphasize stability of principal and income generation through investments in fixed income mutual funds, with a smaller emphasis on the pursuit of capital growth through investment in common stock mutual funds. The majority of the strategy will consist of investment grade fixed income mutual funds with a focus on short-Intermediate-Term maturities. The remainder of the strategy will consist of large company common stock funds encompassing a broad array of sectors and industries. The benchmark used for this strategy consists of 28% Russell 3000, 7% MSCI ACWI ex US, 59% Barclays Intermediate Gov./Credit Index, and 6% FTSE WGBI.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Kellogg or the integrity of Kellogg's management. Kellogg has no such legal or disciplinary events.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Kellogg, a federally registered investment adviser, was formed in 2009, with the initial goal of providing investment advisory services to ATC.

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Certain employees of ATC are also deemed to be associated persons of Kellogg. All such persons are subject to the policies, procedures and supervision of Kellogg with respect to advisory services provided on behalf of Kellogg. The Managers of Kellogg are also officers of ATC. The Managers of Kellogg each perform investment management services for ATC; Manager Fry spends the majority of his time performing investment management services for Kellogg, while Managers Thayer, Barden, Hilgendorf, and Hochholzer spend the majority of their time performing investment management services for ATC.

As noted above, Kellogg is a wholly-owned subsidiary of ATC, which is a wholly-owned subsidiary of AB, which is a wholly-owned subsidiary of AB-C. Kellogg receives recordkeeping, trade processing and operational support services from ATC, pursuant to a service agreement executed between the entities and relies on units of AB-C for finance, accounting, audit and legal services. ATC currently acts as custodian of its client assets that are managed by Kellogg. If asked, Kellogg may in the future recommend ATC as a custodian. Kellogg also uses an affiliated banking institution, AB, for traditional banking services, overhead, equipment and facilities in the conduct of its advisory business.

Kellogg also offers clients of Third Party Advisors access to its ASAP program through Third Party Platforms. One such Third Party Advisor is its affiliate, AIS. Kellogg, AIS and ATC are indirect, wholly-owned subsidiaries of AB-C.

Kellogg does have an agreement with Whitnell & Co. ("Whitnell"), an affiliated investment adviser, whereby Kellogg will provide sub-advisory services for an additional fee to Whitnell clients as Whitnell deems appropriate. This arrangement creates an economic incentive for Whitnell to choose its affiliate, Kellogg, over similarly-situated advisers when determining which sub-adviser to engage. In order to address this conflict, Whitnell discloses this relationship to its clients, and Whitnell's portfolio managers conduct regular reviews of client accounts to verify Kellogg's performance is consistent with the client's needs and circumstances.

#### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Kellogg has adopted a Code of Ethics reasonably designed to ensure compliance of its personnel with applicable laws, rules, and regulations and adherence to ethical standards appropriate for an investment adviser pursuant to SEC Rule 204A-1. A copy of the Code of Ethics will be provided to any client or prospective client upon request. Kellogg's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting either John P. Thayer, Chief Investment Officer, at 800-236-0082 or [John.Thayer@AssociatedBank.com](mailto:John.Thayer@AssociatedBank.com) or Anthony P. Pecora, Chief Compliance Officer, at [Anthony.Pecora@AssociatedBank.com](mailto:Anthony.Pecora@AssociatedBank.com)

Kellogg does not trade for its own account, but it does manage the accounts of certain of its affiliates, including ATC. The management of affiliated accounts may create an indirect financial incentive for Kellogg to favor the affiliated accounts over unaffiliated accounts. Kellogg has adopted policies and procedures designed to address this potential conflict of interest. Trade allocation and other trading related policies are discussed under Item 12.



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Personnel under Kellogg's supervision who have access to nonpublic information regarding any client's purchase or sale of securities, or who are involved in making securities recommendations to clients or have access to such recommendations that are not public, may acquire securities recommended to or acquired for clients of Kellogg, subject to a Code of Ethics. The Code of Ethics, in summary, requires the following of Kellogg and its Access Persons (including certain employees of ATC): annual reporting of securities holdings; quarterly reporting of securities transactions; disclosure of brokerage accounts; restrictions on trading and pre-clearance of trades in initial public offerings and limited offerings (such as private placements); prohibitions against trading on material non-public information or other "insider" trading; prohibitions against trading in securities on Kellogg's list of "currently restricted securities"; prohibitions against short-term trading; reviews of activity; certifications of compliance; and the requirement to report any violations of the Code of Ethics to senior management.

It is Kellogg's policy to not affect any principal or agency cross securities transactions for client accounts. Kellogg will also not cross trades between clients' accounts.

## **Item 12 – Brokerage Practices**

### **Research and Other Soft Dollar Benefits**

In addition to trade execution, Kellogg receives research and other investment-related products and services from various broker-dealers and third parties in connection with clients' securities transactions ("soft dollar benefits"). This is beneficial to Kellogg because we do not have to produce or pay for the research or other investment-related products or services using its own money. This may create an economic incentive to select or recommend a broker-dealer based on our receiving research or other soft dollar benefits, rather than our clients' interest in receiving the most favorable order execution. Soft dollar benefits received include both proprietary research (created or developed by the broker-dealer), as well as research created by third parties.

Kellogg has commission sharing arrangements (CSAs) with certain broker-dealers that Kellogg uses in order to pay for certain soft dollar benefits. Kellogg uses soft dollar benefits to service all of our clients' accounts. Kellogg does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate. All such soft dollar benefits are used in the investment decision making process and are beneficial to all clients. Kellogg also receives other soft dollar benefits such as market data, stock quotes, market and economic news, analytical services and a computer-based information delivery platform. Kellogg's soft dollar benefits do not include the payment of overhead or hardware. Kellogg has determined that the soft dollar benefits that it receives fall under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934. Kellogg has adopted policies and procedures, which are discussed below, that are designed to address these potential conflicts of interest. Kellogg has separate Soft Dollar and Best Execution committees to



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oversee these policies and procedures and to monitor the use of client commissions and the selection of brokers.

Kellogg fixed income managed accounts do not receive research or other investment-related products and services other than trade execution from various broker-dealers and third parties in connection with client securities transactions. Kellogg has chosen not to participate in soft dollar relationships for the management of fixed income securities in order to ensure best execution of price on trading activity.

Kellogg has adopted policies and procedures, which are discussed below, that are designed to address these potential conflicts of interest. Kellogg also has committees to oversee these policies and procedures and to monitor for best execution.

### **Use of Client Commissions**

Kellogg fixed income managed accounts are fee based. Commissions or mark-ups are not collected on transactions. For fixed income and equity trades, broker trades are allocated on the basis of prompt and accurate execution; pricing; and, if applicable, the quality of the investment research and assistance that can be obtained.

Kellogg diligently seeks to obtain a competitive institutional price. Research products obtained from brokers may include economic, market, and earnings forecasts; asset allocation and portfolio strategies; financial databases; electronic quotation and historical pricing information; industry statistics; and investment information on individual companies. All such research and information, to the extent obtained, is used in the investment decision making process and is beneficial to all clients.

The potential for conflicts of interest between soft dollar brokers and Kellogg employees is reviewed periodically. Annually, Kellogg employees are required to report any conflicts of interest with brokers or third-party providers of research services used or intended to be used in the coming year by Kellogg.

### **Broker Selection**

Brokerage selections are determined as to reasonableness of price and are based upon Kellogg's policies as to best execution, research and information. The Soft Dollar Committee is responsible for monitoring the allocation of commission dollars and the selection of brokers. The use of soft dollars to pay for research services will be based on the value and usefulness of services rendered as established through periodic surveys of the analysts and portfolio managers.

### **Trading Practices**

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Trading securities is oriented toward achieving the best possible price. Where these criteria can be met, trading securities may be done with those firms providing investment research information that is beneficial to Kellogg's clients. The Best Execution Committee is responsible for reviewing, monitoring and setting trading practices.

It is Kellogg's policy to seek best execution when it places orders for client trades with broker-dealers. Kellogg will attempt to achieve best execution for a given client so that the client's total cost or proceeds in a transaction are the most favorable under the circumstances. Where multiple competing markets exist, Kellogg takes reasonable steps to ensure that the security is executed at the best price given the circumstances of a particular trade. Circumstances would include but are not limited to the size of the order, liquidity and timeliness of the trade.

### **Other Trading Related Policies**

**Trade Allocation:** Kellogg will determine if a client's investment objective and suitability requirements qualify the client for participation in purchasing a specific security and whether the allocation is of sufficient size for liquidity purposes. Kellogg will allocate trades based upon cash balance, duration, position size, sector, maturity, and other needs.

**Block Trading:** (aggregation of transactions) is permitted where the following conditions are met:

1. Orders of two or more clients may be aggregated only if Kellogg has determined, on an individual basis, that the security order is:
  - a. In the best interest of each client participating in the order;
  - b. Consistent with Kellogg's duty to obtain best execution; and,
  - c. Consistent with the terms of the investment advisory agreement with each participating client, if applicable.
2. Any investment by one client shall not be dependent or contingent upon the willingness or ability of another client to participate in such transaction.
3. Separate documentation relating to the transaction shall be generated and maintained for each client participating in the aggregated trade.
4. The terms negotiated for the aggregated transaction should apply equally to each participating client.
5. The allocation of securities obtained or sold in an aggregated trade will be on a pro-rata basis.

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6. The price of the security purchased or sold in an aggregated transaction shall be at the average share price for all transactions of the clients in that security on a given day, with all transaction costs shared on a pro-rata basis.
  7. The books and records of Kellogg will separately reflect, for each client for whom an order is aggregated, the securities held by, bought and sold for that client.

**Trade Errors:** Kellogg will absorb any loss incurred as a result of a trade error, while any gains received as a result of a trade error will be paid to the client.

### **Item 13 – Review of Accounts**

Accounts are monitored on a continuous basis by a senior portfolio manager. At least annually, the Chief Investment Officer or a senior portfolio manager reviews all accounts for which Kellogg provides investment supervisory or management services. The review includes, but is not limited to, a review of current holdings, asset allocation with respect to investment objective, transactions, cash flows and investment performance.

Investment management reports will be sent by the custodian on a frequency as specified by the client, but not less frequently than quarterly. The investment management report will include account assets and activities during the preceding quarter, including transactions, positions, income, gains/losses and expenses.

Kellogg and AIM do not monitor individual investors' ASAP accounts, as those accounts are subject to the applicable Third Party Advisor's monitoring procedures.

### **Item 14 – Client Referrals and Other Compensation**

Under a written incentive compensation plan, employees of Kellogg, its parent company or its affiliates, may receive a one-time cash referral fee as a percentage of the first year's fees when a new account is funded. As required by applicable law, such employees are required to disclose employee and affiliate relationships to the prospective client, as well as the fact that such employee may receive compensation as the result of the referral and the terms of such compensation. Kellogg and affiliated entities do not pay referral or other fees to any third parties.

### **Item 15 – Custody**

ATC, an affiliate and a related person, maintains custody of client funds or securities with respect to (a) Kellogg's fixed income and equity investment management solutions, (b) assets in ASAP accounts held by clients of ATC, and (c) assets in LifeStage collective fund accounts. Kellogg has adopted policies and procedures to comply with the custody and recordkeeping rules under SEC Rule 206(4)-2 (aka the "Custody Rule"). Equity and fixed income investment management clients, as well as ATC's clients in the ASAP program and

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LifeStage collective funds, will receive statements directly from ATC, as Kellogg does not send out statements. Those clients should carefully review statements they receive from ATC.

Each Third Party Platform that offers the ASAP program will enter into a contractual relationship with a custodian that will serve as the qualified custodian for all ASAP accounts offered to clients of Third Party Advisors. Each qualified custodian will retain custody of all assets in the accounts of Third Party Advisors' advisory clients. To the extent clients receive custody from a third party, they should carefully review the statements they receive from those custodians also.

### **Item 16 – Investment Discretion**

Kellogg is generally authorized in the investment management agreement that it signs with the client to make the following determinations, consistent with each client's investment goals and policies, without consultation or consent before a transaction is effected:

1. Which securities to be bought or sold;
2. The amount of securities to be bought or sold;
3. The broker or dealer to be used;
4. The commission rates paid;
5. The price at which securities or other investments are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs; and
6. The voting of proxies.

Investment guidelines and restrictions must be provided to Kellogg in writing. As a result, Kellogg is deemed to have investment discretion with respect to these accounts.

### **ASAP Program**

AIM does not exercise discretionary authority with respect to ASAP accounts. Rather, the applicable Third Party Platform provider and/or Third Party Advisor will exercise discretion with respect to Third Party Advisors' client accounts.

AIM exercises investment discretion with respect to ATC client accounts that are directly invested in the ASAP program and not invested through a Third Party Platform.

### **Asset Allocation and Portfolio/Model Management Services**

Whether Kellogg exercises discretionary authority with respect to asset allocation and portfolio/model management accounts will depend upon the contractual relationship with the client.

### **LifeStage Collective Funds**

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AIM exercises discretionary authority with respect to its management of the LifeStage collective funds.

### **Item 17 – Voting Client Securities**

Kellogg has adopted policies and procedures concerning its role as a fiduciary pursuant to SEC rule 206(4)-6 in the voting or non-voting of proxies on behalf of Kellogg's clients when authorized to do so. Kellogg will vote proxies when authorized, and will do so in the best interests of the clients. Kellogg has established a Proxy Committee to take reasonable steps to implement that broad policy, including the following: use of a third party research provider to provide guidance; procedures to review proposals and generally to follow pre-established guidelines as to various categories of proposals; maintenance of records related to voting and non-voting; and, procedures to identify and address potential conflicts of interest related to proxy voting. Where potential conflicts are identified, Kellogg will defer to its third party research provider as its guide in voting.

If a client wishes to direct the vote in a particular solicitation, obtain Kellogg's Proxy Voting Policies and Procedures and/or information as to how Kellogg voted proxies with respect to their securities they may do so by requesting such information in writing, addressed to: Kellogg Asset Management, LLC, 200 North Adams Street, Green Bay, WI 54301.

### **Item 18 – Financial Information**

Kellogg has no financial commitment that impairs its ability to meet its contractual or fiduciary commitments to clients, and it has not been the subject of a bankruptcy proceeding.

END OF BROCHURE