

Sierra Investment Partners, Inc.

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This Brochure provides information about the qualifications and business practices of Sierra Investment Partners, Inc. If there are any questions about the contents of this Brochure, please contact Sierra at (925) 941-6300 or via email at Btretien@sierrainv.com. Office hours are 8AM to 5PM PST. 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.

Sierra Investment Partners, Inc. is a Registered Investment Adviser with the SEC. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide Clients with information that they may use to determine whether to hire or retain Sierra. Additional information about Sierra Investment Partners, Inc. is also available on the SEC's web site at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Since our last filing in July, 2024, we have the following material changes:

- We updated certain information relating to specific sub-advisors based on changes identified by those sub-advisors. Those changes are reflected in the discussion of the specific sub-advisors below.

Sierra will ensure that Clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of the business' fiscal year which is September 30th. Sierra will also promptly provide other ongoing disclosure information about material changes as needed. Sierra will provide Clients with a new Brochure, as necessary, based on changes or new information. Sierra's Brochure may be requested at any time, without charge, by contacting Bret Tretten at (925) 941-6300 between 8AM and 5PM PST.

Additional information about Sierra Investment Partners, Inc. is also available via the SEC's web site www.adviserinfo.sec.gov. Clients can search this site by using a unique identifying number, known as a CRD number. The CRD number for Sierra Investment Partners, Inc. is 110954. The SEC's web site also provides information about any persons affiliated with Sierra Investment Partners, Inc. who are registered, or are required to be registered, as investment adviser representatives of Sierra Investment Partners, Inc.

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Item 4 - Advisory Business Introduction

Sierra Investment Partners, Inc. (“Sierra”) is a privately held, employee owned, independent registered investment advisory firm. Sierra was founded in February 1996 and is registered through and regulated by the United States Securities and Exchange Commission (“SEC”). Sierra operates as an investment management boutique that is focused exclusively on the investment needs of Taft-Hartley plans.

Sierra was founded by Bruce Dereschuk, who serves as the President and Chief Executive Officer, John Delissio Jr., who serves as the Senior Vice President, and James G. McGuire III, who serves as the Vice President. They have put together a team of individuals with over 100 years of combined experience in the Taft-Hartley industry. These team members are required to have a bachelor degree in a related field, five to ten years of investment-related experience or an equivalent combination of both. This team is committed to the observation of the highest ethical standards and the exercise of proper judgment in all aspects of their business dealings.

Sierra is a manager of managers and has exclusive sub-advisory and marketing arrangements with four institutional investment firms. These sub-advisors manage the Client’s investment portfolios on behalf of Sierra. Sierra performs the marketing and Client servicing functions and monitors the investment process performed by the sub-advisors. Both Sierra and its sub-advisors function as a “Fiduciary”, as that term is defined in Section 3 (21) (A) of ERISA, and serve as discretionary investment managers as defined by ERISA 3(38), with respect to the Investment Management Services provided for the assets in Client accounts.

Sierra is committed to forming partnerships with its Clients that are based on honesty, integrity and full disclosure. Sierra believes in the importance of ongoing communication with its Clients. Sierra provides Clients with ongoing communication through quarterly investment reports showing net-of-fee returns, periodic Client meetings, proxy voting consistent with AFL-CIO guidelines (with the exception of the Emerging Markets Debt exposure due to the unique nature of this market), and quarterly investment outlook newsletters. Sierra believes that by placing its Clients’ interests first, they add value to the investment management process and earn the Clients’ trust and respect.

Services

Sierra provides various investment management services exclusively for the Taft-Hartley marketplace. Sierra’s focus is on helping develop and execute plans that are designed to meet the investment objectives and requirements of the Clients’ Taft-Hartley plans. Sierra provides multiple products which are selected by the Client or consultant based on the individual needs of the Client or as established by the Client's investment policy. The products Sierra offers are as follows: Core, Core Plus, Intermediate, and Short Duration Fixed Income, U.S. Large Cap Growth Equity, EAFE Plus Equity, Franklin Global Plus Equity, Franklin Templeton Collective Investment Trust (Sierra Franklin EAFE Plus Equity Trust – Commingled Fund), Non-U.S. Equity, Templeton Global Equity, Sierra/Templeton International Equity Trust (Commingled Fund), Large Cap Intrinsic Value Equity, Small Company Equity, High Yield Fixed Income, Fort Washington High Yield Investors II, LLC (Commingled Fund), Fort Washington Core Plus Fixed Income LLC (Commingled Fund), and Fort Washington Core Plus Fixed Income (ERISA) LLC (Commingled Fund).

These are offered through Sierra's exclusive sub-advisory and marketing arrangements with four institutional investment firms employed by Sierra to manage its Clients' portfolios. The sub-advisors employed by Sierra are: Amundi Asset Management US, Inc.; Franklin Templeton® (consisting of Franklin Templeton Institutional, LLC and Templeton Investment Counsel, LLC); Todd Asset Management LLC; and Fort Washington Investment Advisors, Inc. The portfolio managers with these sub-advisors have extensive experience. Each sub-advisor was chosen because of their experience with a specific portfolio.

Accounts are typically managed in accordance with the sub-advisor's overall investment style focused on an investment philosophy. However, Sierra and its sub-advisors comply with all standards of fiduciary responsibility as required by ERISA in managing Client accounts. The minimum account size for domestic individually managed accounts is \$3-5 million depending upon the sub-advisor selected, although initial deposits of less than \$3-5 million may be allowed and will be reviewed on a case-by-case basis. Global and international accounts have a minimum investment requirement of \$50 million. Deposits of less than \$10 million for initial funding are generally available to funds with less than \$25 million in total assets. Exceptions may be allowed and will be reviewed on a case-by-case basis.

As of 09/30/2024, Sierra provided investment management services for 113 accounts managing assets of \$5,560,333,509.61.

Assets under management are generally managed on a discretionary basis, which means the Client has given Sierra and its sub-advisors the authority to determine the following without their consent:

- Securities to be bought or sold for Client's account
- Amount of securities to be bought or sold for Client's account
- Broker-dealer to be used for a purchase or sale of securities for Client's account
- Commission rates to be paid to a broker-dealer for Client's securities transaction

The Client may have the ability to impose reasonable restrictions on the management of the account, including the ability to instruct Sierra or the sub-advisor not to purchase certain stocks or other securities. These restrictions may be a specific company security, industry sector, asset class, or any other restriction Clients request.

Sierra also imposes the following purchasing restrictions on its sub-advisors:

- Labor sensitive company issues
- Risk-averse security selection
- Adherence to the AFL-CIO boycott list specifically for the Taft-Hartley marketplace (with the exception of the Emerging Markets Debt exposure due to the unique nature of this market)

These purchasing restrictions reflect Sierra's commitment to servicing its Clients who utilize Taft-Hartley plans to fulfill their employer responsibilities.

Under certain conditions, securities from outside accounts may be transferred into the Client's advisory account; however, it may be recommended that Clients sell any security if it is believed not to be suitable

for the current recommended investment strategy. Sierra does not provide tax advice or tax management services. Clients should always consult with their tax advisor for specific tax advice.

Sub-Advisors

Sierra's sub-advisors are all registered with the SEC and manage investment portfolios for its Clients on its behalf. The Client determines which sub-advisor's portfolios suit their investment needs, objectives and strategies. Each sub-advisor manages a particular portfolio(s) and has full discretion to manage these portfolios in accordance with their specific investment philosophy and process, within the Client's guidelines.

The sub-advisors selected for these programs have discretion to determine the securities to buy and sell within the account, subject to any reasonable restrictions imposed by the Client. Sierra shall provide its ADV upon hire, at the request of the Client and following material revisions. The sub-advisor's ADV may also be provided upon Client request.

AMUNDI ASSET MANAGEMENT US, INC.

Sierra chose Amundi Pioneer Institutional Asset Management, Inc., now known as Amundi Asset Management US, Inc. ("Amundi AM US") as one of its exclusive sub-advisors. Amundi AM US specializes in providing products to the Taft-Hartley marketplace.

Effective January 1, 2021, Amundi Pioneer Institutional Asset Management, Inc. merged with and into its affiliate, Amundi Pioneer Asset Management, Inc. (the "Merger"), and the surviving entity changed its name to Amundi Asset Management US, Inc. After the Merger, the investment advisory services previously provided by Amundi Pioneer Institutional Asset Management, Inc. are now provided through Amundi Asset Management US, Inc. There will be no material changes in the manner in which Amundi AM US provides investment management services, under the sub-advisory agreement, to Sierra and the Taft-Hartley client accounts.

Amundi AM US offers U.S. Large Cap Growth Equity portfolios as part of its sub-advisory services to Sierra and its Clients.

Amundi AM US provides investment advisory services to various entities such as state and local retirement boards, pension and profit-sharing plans, corporations and other businesses and institutional Clients. Advisory services only include portfolio management for businesses or institutional Clients.

Amundi AM US, is currently an indirect, wholly-owned subsidiary of Amundi Asset Management, Amundi Intermediation, and Amundi Intermediation Asia, PTE Ltd. (collectively, "Amundi"). On July 9, 2024, Amundi announced that it had entered into a definitive agreement with Victory Capital Holdings, Inc. ("Victory Capital") to combine Amundi US with Victory Capital, and for Amundi to become a strategic shareholder of Victory Capital (the "Transaction"). Victory Capital is headquartered in San Antonio, Texas. The closing of the Transaction is subject to regulatory approvals and other conditions. There is no assurance that the Transaction will close.

U.S. Large Cap Growth Equity Portfolio

This portfolio's investment process emphasizes high-quality companies that take advantage of business trends, demonstrate competitive strength, and have attractive returns on incremental invested capital. Amundi AM US believes that a concentrated portfolio of companies that exhibit dominant business franchise, strong long-term growth characteristics, and the ability to capitalize on secular trends will provide consistent, superior performance over time.

Amundi AM US seeks companies with above average profitability, consistent return on invested capital, solid growth potential, attractive market position, and experienced management. Amundi AM US weighs each of these characteristics in its analysis of the balance sheet to identify companies that are selling at a significant discount to Amundi AM US's estimation of their intrinsic value.

FRANKLIN TEMPLETON®

Franklin Templeton Institutional, LLC

Sierra chose Franklin Templeton Institutional, LLC ("FTILLC") as its sub-advisor for EAFE Plus Equity, Global Plus Equity and Franklin/Templeton Collective Investment Trust (Sierra Franklin EAFE Plus Equity Trust – Commingled Fund). Founded in 1947, FTILLC has a team of investment professionals spread around the globe. Over 30 dedicated industry specialists, organized into sector teams, provide a robust research platform leveraged by the FTILLC portfolio teams. The firm is based in New York, New York. FTILLC is an affiliate of Franklin Resources, Inc. [NYSE:BEN], a global investment management organization operating, together with its subsidiaries, as Franklin Templeton. On July 31, 2020 Franklin Resources acquired Legg Mason, as well as Brandywine Global Investment Management®, Clarion Partners®, ClearBridge Investments®, Martin Currie®, QS Investors®, Royce® Investment Partners and Western Asset Management Company®. Franklin Templeton will preserve the autonomy of Legg Mason's affiliates, ensuring that their investment philosophies, processes and brands remain unchanged.

EAFE Plus Equity Portfolio

FTILLC invests in listed equities of companies globally. FTILLC believes that by looking across a broad opportunity set, conducting in-depth research on individual companies, and selecting in a limited set of what they believe are the best opportunities; they can offer investors the opportunity to participate in faster growing regions or secular trends in the global economy. The investment teams focus on companies they believe have the ability to outperform peers over multiple years as a result of a strong competitive advantage, consistent free cash flow, a responsible management team and by not over-paying upon investment.

FTILLC believes that a well-diversified international equity portfolio which focuses on regions and companies with significant earnings potential, managed within a disciplined process of active asset and sector allocation, will provide long-term capital appreciation. They begin with a top-down approach to regional, country, and currency analysis. This macro analysis is then used to develop sector and theme changes that highlight investment opportunities as well as issues selection. These issues must also pass the in-depth Sierra International Social Screening® process which eliminates those stocks that do not meet Sierra and FTILLC's rigorous standards. These screens favor companies that protect human rights, workers' safety, labor's right to collectively bargain, ethical employment standards, and the creation of U.S. jobs

through exports to the U.S. They also protect against ownership in companies that use child or prison labor, displace American products or workers or impose unfair trade barriers against the U.S. FTILLC's team searches for companies with sustainable business models across all industry groups, and invests primarily in companies that have higher expected revenue and earnings growth than their peers. The focus on return on equity, free cash flow, and the creation of shareholder value underpins the search for quality.

FTILLC's comprehensive global investment platform encompasses a broad range of investment disciplines. FTILLC's experienced portfolio managers apply proven investment philosophies within a defined framework of risk control and oversight. Their specialist portfolio managers benefit from the perspective gained through collaboration among diverse investment teams.

Franklin Global Plus Equity

FTILLC offers a broad range of strategies that vary according to investment style, market capitalization and geography. FTILLC's portfolio managers and analysts apply a disciplined, bottom-up approach to selecting stocks. FTILLC employs a team approach to managing the portfolio, which includes a team approach to buy and sell decisions.

The strategies are managed in accordance with FTILLC's investment philosophy and approach, which are based on three tenets: value, patience, and bottom-up stock selection. Combining time-proven fundamental analysis with original research, FTILLC looks for companies that meet their criteria of quality and valuation.

Based on these research results, managers construct portfolios within established parameters for diversification. Portfolio managers review portfolios to assess sector and industry risk exposure in response to changing market conditions. The highly disciplined selling strategy is designed to pursue capital appreciation opportunities.

Franklin Templeton Collective Investment Trust (Sierra Franklin EAFE Plus Equity Trust – Commingled Fund)

The Franklin International Equity approach utilizes fundamental research analysis to construct a concentrated, yet diversified portfolio of companies that meet the team's growth, quality and valuation investment criteria. The investment team believes in in-depth research and a carefully chosen portfolio of companies has the ability to generate consistent returns for investors, while diversification of earnings drivers among those companies helps maintain reasonable risk levels. They focus on absolute value and long-term appreciation. Country and industry weightings are the residual of the stock selection process; they do not drive it. An integral part of the process is the in-depth Sierra International Social Screening® process that eliminates those stocks that do not meet Sierra and Franklin's rigorous standards. These screens favor companies that protect human rights, workers' safety, labor's right to collectively bargain, ethical employment standards, and the creation of U.S. jobs through exports to the U.S. They also protect against ownership in companies that use child or prison labor, displace American products or workers, or impose unfair trade barriers against the U.S.

Templeton Investment Counsel, LLC

Sierra chose Templeton Investment Counsel, LLC (“TIC”) as its sub-advisor for the International Value and Global Equity strategies and the Sierra/Templeton International Equity Trust (Commingled Fund). TIC has one of the longest global investment track records in the world and is based in Fort Lauderdale, Florida. For more than 70 years, TIC has been managing assets globally with portfolio managers and analysts strategically located in offices throughout the world. The depth, experience and analytical capabilities of the global research team are key to the Templeton process. TIC’s global equity portfolio management team has an average of more than 18 years investment experience. The TIC investment products follow the investment management principles established by its founder and former chairman, Sir John Templeton, who is no longer affiliated with the Templeton organization, and has not been since 1992. TIC is an affiliate of Franklin Resources, Inc. [NYSE:BEN], a global investment management organization operating, together with its subsidiaries, as Franklin Templeton.

TIC provides both equity and fixed income investment advisory services to large tax-exempt institutional accounts, primarily pension and profit-sharing plans, endowment funds, foundations, commingled trusts, investment companies registered with the SEC pursuant to the Investment Company Act of 1940 (the “1940 Act”), pooled investment vehicles that are exempt from registration under the 1940 Act and separate accounts.

TIC’s management services primarily offer a long-term approach to value-oriented global, international and emerging markets’ investing by focusing on fundamental analysis and “bottom-up” selection of securities issued by companies around the world.

Non-U.S. Equity

TIC’s equity management services primarily offer a long-term approach to value-oriented global, international and emerging markets investing by focusing on fundamental analysis and “bottom-up” selection of securities issued by companies around the world. TIC seeks companies that are trading at a discount to what the research indicates the company may be worth. Security prices can fluctuate more widely than underlying security values, but market efficiencies should recognize and correct these security prices over time. They identify value through rigorous fundamental analysis of a company’s business to determine what its economic worth is based on future earnings, cash flow or asset value potential. The investment manager may also consider a company’s price/ earnings ratio, profit margins and liquidation value in their analysis.

Templeton Global Equity

The Templeton Global Equity Group (“GEG”) manages all global, regional and single country equity products. GEG is comprised of senior management personnel, including the Chief Investment Officer, Director of Portfolio Management and Director of Research. Each of these representatives is supported by the resources of the entire GEG with all members of GEG contributing research ideas and critical feedback. Generally, the CIO is responsible for all aspects of GEG while the Director of Portfolio Management coordinates the global portfolio management activities and the Director of Research oversees the equity research process.

TIC also offers multi asset strategies, which may combine strategies from various advisers within Franklin Templeton Investments or be outcome oriented in nature.

The Global Equity strategy provides an investment opportunity utilizing a time-tested approach to investing with origins dating back over 60 years. Templeton's industry recognition has been built upon a philosophy that seeks value in all corners of the world using a global industry focus and long-term investment horizon. The investment process is founded on three tenets: Value, Patience, and Bottom-up stock selection.

Sierra/Templeton International Equity Trust (Commingled Fund)

The international value equity investment approach, which focuses on absolute value and long-term appreciation, distinguishes this portfolio from others. TIC believes international diversification provides investors with greater opportunity and may reduce overall portfolio risk. TIC seeks value wherever it can be found. Country and industry weightings are residuals of the stock selection process; they do not drive it. This enables the incorporation of the best ideas into every portfolio, subject only to its specific geographic mandate and investment guidelines, which includes the in-depth Sierra International Social Screening[®] process that eliminates those stocks that do not meet Sierra and TIC's rigorous standards. These screens favor companies that protect human rights, workers' safety, labor's right to collectively bargain, ethical employment standards, and the creation of U.S. jobs through exports to the U.S. They also protect against ownership in companies that use child or prison labor, displace American products or workers, or impose unfair trade barriers against the U.S.

TODD ASSET MANAGEMENT LLC

Sierra chose Todd Asset Management LLC ("TAM"), as its exclusive sub-advisor to offer the Large Cap Intrinsic Value Equity product to the Taft-Hartley marketplace. TAM, based in Louisville, Kentucky, is one of the region's oldest and largest money management firms. Todd Asset Management LLC, formerly Todd-Veredus Asset Management LLC began operations on June 1, 1998 as Veredus Asset Management LLC ("VAM"). Effective May 1, 2009, VAM combined with Todd Investment Advisors, Inc. ("TIA") through a series of transactions in which VAM acquired substantially all of the assets and identified liabilities of TIA in exchange for 45% of the equity units of VAM. TIA (and its predecessors) was founded in 1967 by Bosworth M. Todd. Upon the combination of VAM and TIA in 2009, Veredus Asset Management LLC changed its name to Todd-Veredus Asset Management LLC (TVAM).

On February 28, 2013, TVAM changed its name to Todd Asset Management LLC ("TAM"). TAM will continue to offer the same products and strategies managed by the same individuals and process founded under TIA.

Sierra did not use TVAM for their growth strategies so this does not affect Sierra's Clients or their portfolios. The intrinsic value philosophy is managed by investment professionals from TAM. TAM's portfolio managers have an average of over 20 years' experience each.

In providing services as a sub-advisor, TAM may also use a sub-advisor when it believes it is suitable for use to assist in the investing and reinvesting assets of certain clients, primarily for fixed income investments.

Large Cap Intrinsic Value Equity

The Large Cap Intrinsic Value strategy has a high-quality, large-cap core domestic portfolio of 40-65 stocks, balanced across economic sectors. The portfolio is constructed using a fundamentals-based, bottom-up process to identify stocks with an attractive valuation, positive and improving fundamentals and market acceptance of these factors. The strategy is built upon TAM's Price/Intrinsic Value ("P/IV") philosophy, which is the basis for all of TAM's strategies, and utilizes a proprietary multi-factor ranking process to identify stocks they believe are most likely to outperform. TAM's intrinsic value approach identifies stocks selling at significant discounts or premiums to their intrinsic value. Diversification across sectors, industries, and individual securities combined with an emphasis on quality give the portfolio attractive risk characteristics. TAM believes that company-specific fundamental prospects signaling improvement in a company's prospects and positive change in investor expectations should lead to higher returns. The product can select a limited number of U.S. traded securities of internationally domiciled companies, including American Depositary Receipts, Global Depositary Receipts, or similar securities.

FORT WASHINGTON INVESTMENT ADVISORS, INC.

Sierra chose Fort Washington Investment Advisors, Inc. ("Fort Washington") as its exclusive sub-advisor to offer High Yield Fixed Income, Fort Washington High Yield Investors II, LLC (Commingled Fund), Small Company Equity, Core Plus Fixed Income, Core Fixed Income, Intermediate Fixed Income, Short Duration Fixed Income, Core Plus Fixed Income LLC (Commingled Fund), and Core Plus Fixed Income (ERISA) LLC (Commingled Fund) products to the Taft-Hartley marketplace. Fort Washington Investment Advisors, Inc. based in Cincinnati, Ohio, is a registered investment adviser and the primary investment arm of Western & Southern Financial Group, Inc. and their insurance affiliates. As sub-advisor, Fort Washington is responsible for developing, constructing, and monitoring the portfolios in compliance with mandates established by the Client.

High Yield Fixed Income

Fort Washington believes that the most appropriate risk-return scenario within the High Yield market exists in the higher quality, less volatile segments. Further, they believe that focus on these segments can also produce attractive absolute returns. They believe these results are best achieved by focusing on higher quality credits with lower default risk and mature sectors that can weather a full market cycle. They look to outperform over a full market cycle by protecting principal and providing a stable level of income with a favorable upside and downside capture experience.

Fort Washington High Yield Investors II, LLC (Commingled Fund)

Sierra invests the assets of the Client's Account in the Fort Washington High Yield Investors II, LLC commingled fund in accordance with the Private Placement Memorandum provided to the Client. This is for Clients who wish to work with one provider for fixed income and alternative assets. Many of the fixed income and private equity strategies are available through commingled funds managed by Fort Washington. Related persons of Fort Washington act as a managing member of these funds. Certain of Fort Washington's employees may have a direct or indirect investment interest in the commingled funds.

Small Company Equity

Sierra invests the assets of the Client's Account in the Fort Washington Small Company Equity strategy. The Small Company Equity team believes that equity investments experience a four-stage investment

cycle (Low Expectations, Rising Expectations, High Expectations, Falling Expectations). The research focus and goal is differentiated for each stage of the investment cycle. Stock selection is focused on four critical business model factors: revenue growth, profit margins, free cash flow conversion, and capital deployment. The team seeks to invest in a diversified portfolio of 70-90 companies. The starting universe typically consists of securities with a market capitalization less than \$5 billion and with adequate liquidity.

Core Plus Fixed Income

Sierra invests the assets of the Client's Account in the Fort Washington Core Plus Fixed Income strategy. The strategy seeks to outperform the Bloomberg Barclays U.S. Aggregate over a full market cycle by covering the global fixed income universe while tactically adjusting risk exposure within a relative value framework. The strategy team believes that in order to consistently generate attractive risk-adjusted long-term outperformance, they need to:

- Adjust risk through the cycle
- Efficiently allocate risk on a relative value basis with an emphasis on downside protection
- Drive security selection decisions down to analyst level – “Sector PMs”
- Avoid large exposures not supported by strong investment rationale

The investment universe includes U.S. Government, agencies, asset-backed securities, mortgage-backed securities, investment grade credit, high yield credit, emerging markets debt, non-USD securities, and preferred stock, cash, and cash equivalents.

Core Plus Fixed Income LLC (Commingled Fund) and Core Plus Fixed Income (ERISA) LLC (Commingled Fund)

Sierra invests the assets of the Client's Account in the Core Plus Fixed Income LLC commingled fund and Core Plus Fixed Income (ERISA) LLC commingled fund in accordance with the Private Placement Memorandum provided to the Client. This is for Clients who wish to work with one provider for fixed income and alternative assets. Many of the fixed income and private equity strategies are available through commingled funds managed by Fort Washington. Related persons of Fort Washington act as a managing member of these funds. Certain of Fort Washington's employees may have a direct or indirect investment interest in the commingled funds.

Core Fixed Income

Sierra invests the assets of the Client's Account in the Fort Washington Core Fixed Income strategy. The strategy seeks to outperform the Bloomberg U.S. Aggregate Bond Index over a full market cycle by covering the global fixed income universe while tactically adjusting risk exposure within a relative value framework. The strategy team believes that in order to consistently generate attractive risk-adjusted long-term outperformance, they need to:

- Adjust risk through the cycle
- Efficiently allocate risk on a relative value basis with an emphasis on downside protection
- Drive security selection decisions down to analyst level – “Sector PMs”
- Avoid large exposures not supported by strong investment rationale

The investment universe includes U.S. Government and agencies-backed securities, asset-backed securities, mortgage-backed securities, investment grade credit, cash, and cash equivalents.

Intermediate Fixed Income

Sierra Invests the assets of the Client's Account in the Fort Washington Intermediate Fixed Income strategy. The strategy seeks to outperform the Bloomberg U.S. Intermediate Aggregate Bond Index over a full market cycle by covering the global fixed income universe while tactically adjusting risk exposure within a relative value framework. The strategy team believes that in order to consistently generate attractive risk-adjusted long-term outperformance, they need to:

- Adjust risk through the cycle
- Efficiently allocate risk on a relative value basis with an emphasis on downside protection
- Drive security selection decisions down to analyst level – “Sector PMs”
- Avoid large exposures not supported by strong investment rationale

The investment universe includes U.S. Government and agencies-backed securities, asset-backed securities, mortgage-backed securities, investment grade credit, high yield credit, emerging markets debt, cash, and cash equivalents.

Short Duration Fixed Income

Sierra Invests the assets of the Client's Account in the Fort Washington Short Duration Fixed Income strategy. The strategy seeks to outperform the Bloomberg 1-3 Yr Gov/Credit Index over a full market cycle by covering the global fixed income universe while tactically adjusting risk exposure within a relative value framework. The strategy team believes that in order to consistently generate attractive risk-adjusted long-term outperformance, they need to:

- Adjust risk through the cycle
- Efficiently allocate risk on a relative value basis with an emphasis on downside protection
- Drive security selection decisions down to analyst level – “Sector PMs”
- Avoid large exposures not supported by strong investment rationale

The investment universe includes U.S. Government and agencies-backed securities, asset-backed securities, mortgage-backed securities, investment grade credit, cash and cash equivalents.

Item 5 - Fees and Compensation

Sierra provides investment management services through its sub-advisors for a fee. Fees include all fees to Sierra and its sub-advisors. Sierra's fees do not include brokerage commissions, transaction fees, and other related costs and expenses that may be applicable to certain transactions. Clients may incur charges imposed by custodians, third party investment companies and other third parties including: fees charged by managers, custodial fees, 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. Some

investments also charge internal management fees, which may include, but are not limited to, a management fee, upfront sales charges, and other expenses. Sierra does not receive any compensation from these fees. All of these fees are in addition to the management fee the Client pays to Sierra. Clients should review all fees charged to fully understand the total amount they will pay.

Sierra's Investment Management Agreements define what fees are charged by Sierra and their frequency. Sierra bills fees either in advance or in arrears, on a quarterly basis, per the Client's instructions. The Client will pay management fees directly to Sierra upon receipt of Sierra's invoice. Management fees are prorated for each contribution and withdrawal made during the applicable calendar quarter (with the exception of small inconsequential contributions and withdrawals).

The Investment Management Agreement will remain in force until terminated by either party with written notice to the other. The Client's Investment Management Agreement will specify the exact termination requirements. The termination of an Investment Management Agreement shall not affect any obligation or liability on the Client's part for any transaction entered into or obligation on the Client's behalf prior to the termination.

Investment Management Fee Schedule

The fee charged is based on the ending balance of the account under management for the preceding quarter. Payments are due and will be assessed on the first day of each quarter, for services which will be provided for the following quarter (in advance) or if requested by the Client, for services which were provided for the preceding quarter (in arrears), in an amount that is shown on Exhibit "B" which is attached to the Client's Investment Management Agreement. The fee is calculated based upon the schedules for each designated product as determined according to Sierra's Form ADV and the Investment Management Agreement for each Client. The fees shown are annual fees. The Client will be billed one quarter of this amount on a quarterly basis. The Client will pay Sierra directly for all fees. No increase in the annual fee shall be effective without prior written notification to the Client.

If Sierra serves as the investment adviser for less than an entire quarter, compensation will be prorated and calculated on the market value of the assets in the Account as of the last day of the calendar quarter immediately preceding the date of termination. If Sierra has served as the adviser for less than one calendar quarter from the date the Investment Management agreement was signed, then the fee will be based on the value of the assets at signing. Sierra will reimburse the Client for any services not rendered for the previously paid quarterly fees. Any fees that are due, but have not been paid, will be billed to the Client and are due immediately.

Sierra's minimum domestic individual account size is \$3-5 million depending upon the sub-advisor selected and for global and international investment accounts the minimum is \$50 million; however, under certain circumstances, account minimums may be negotiable. Fees are generally not negotiable although Sierra may negotiate fees under certain circumstances, which might include the following:

- Total fund size
- Amount of assets under Sierra's direct management
- Asset allocation

- Competitive environment

Sierra believes its advisory fees are reasonable considering the fees charged by other investment advisers offering similar services/programs; however, similar comparable services may be available at a lower cost.

Sierra Fees by Sub-Advisor and Portfolio

AMUNDI ASSET MANAGEMENT US, INC.

Fees are assessed in accordance with the Investment Management Agreement with Sierra under the terms of the sub-advisory agreement. Sierra will assess annual fees as shown below:

U.S. Large Cap Growth Equity – \$10 million minimum

Percentage	Portfolio Size (AUM)
0.65%	First \$25 million
0.55%	Next \$25 million
0.45%	Next \$50 million
0.40%	Over \$100 million

U.S. Large Cap Growth Equity– Deposits under \$10 million, minimum of \$5 million

Percentage	Portfolio Size (AUM)
0.80%	First \$5 million
0.70%	Over \$5 million

FRANKLIN TEMPLETON®

Franklin Templeton Institutional, LLC

Fees are assessed in accordance with the Investment Management Agreement with Sierra under the terms of the sub-advisory agreement. Sierra will assess annual fees as shown below:

EAFE Plus Equity – \$50 million minimum

Percentage	Portfolio Size (AUM)
0.70%	First \$25 million
0.55%	Next \$25 million
0.50%	Next \$50 million
0.40%	Next \$150 million
0.35%	Next \$250 million

0.30%	Over \$500 million
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Franklin Global Plus Equity – \$50 million minimum

Percentage	Portfolio Size (AUM)
0.70%	First \$25 million
0.55%	Next \$25 million
0.50%	Next \$50 million
0.40%	Next \$150 million
0.35%	Next \$250 million
0.30%	Over \$500 million

Franklin Templeton Collective Investment Trust (Sierra Franklin EAFE Plus Equity Trust Commingled Fund) – \$3 million minimum

Percentage	Portfolio Size (AUM)
0.70%*	First \$25 million
0.60%*	Next \$25 million
0.55%*	Next \$50 million
0.45%*	Next \$150 million
0.40%*	Over \$250 million

*The Fund will incur additional operating expenses which at no time shall exceed 0.10%.

Templeton Investment Counsel, LLC

Fees are assessed in accordance with the Investment Management Agreement with Sierra under the terms of the sub-advisory agreement. Sierra will assess annual fees as shown below:

Non-U.S. Equity – \$50 million minimum

Percentage	Portfolio Size (AUM)
0.70%	First \$25 million
0.55%	Next \$25 million
0.50%	Next \$50 million
0.40%	Next \$150 million
0.35%	Next \$250 million
0.30%	Over \$500 million

Sierra/Templeton International Equity Trust (Commingled Fund) – \$3 million minimum

Percentage	Portfolio Size (AUM)
0.70%*	First \$25 million
0.60%*	Next \$25 million
0.55%*	Next \$50 million
0.45%*	Next \$150 million
0.40%*	Over \$250 million

*The Fund will incur additional operating expenses which at no time shall exceed 0.10%.

Templeton Global Equity – \$50 million minimum

Percentage	Portfolio Size (AUM)
0.70%	First \$25 million
0.55%	Next \$25 million
0.50%	Next \$50 million
0.40%	Next \$150 million
0.35%	Next \$250 million
0.30%	Over \$500 million

TODD ASSET MANAGEMENT LLC

Fees are assessed in accordance with the Investment Management Agreement with Sierra under the terms of the sub-advisory agreement. Sierra will assess annual fees as shown below:

Large Cap Intrinsic Value Equity – \$5 million minimum

Percentage	Portfolio Size (AUM)
0.60%	First \$5 million
0.50%	Next \$20 million
0.40%	Next \$75 million
0.35%	Over \$100 million

Large Cap Intrinsic Value Balanced – \$5 million minimum

Percentage	Portfolio Size (AUM)
0.55%	First \$5 million
0.45%	Next \$20 million
0.35%	Next \$75 million
0.30%	Over \$100 million

FORT WASHINGTON INVESTMENT ADVISORS, INC.

Fees are assessed in accordance with the Investment Management Agreement with Sierra under the terms of the sub-advisory agreement. Sierra will assess annual fees as shown below:

High Yield Fixed Income – \$100 million minimum

Percentage	Portfolio Size (AUM)
0.45%	\$100 million Plus

High Yield Fixed Income – Deposits under \$100 million, minimum of \$20 million

Percentage	Portfolio Size (AUM)
0.50%	Up to \$100 million

Fort Washington High Yield Investors II, LLC (Commingled Fund) – \$3 million minimum

Percentage	Portfolio Size (AUM)
0.55%	\$3 million Plus

Small Company Equity Portfolio – \$3 million minimum

Percentage	Portfolio Size (AUM)
0.75%	First \$25 million
0.70%	Next \$25 million
0.65%	Over \$50 million

Fort Washington Core Plus Fixed Income – \$10 million minimum

Percentage	Portfolio Size (AUM)
0.30%	First \$25 million
0.25%	Next \$50 million
0.20%	Over \$75 million

Fort Washington Core Plus Fixed Income LLC (Commingled Fund) – \$3 million minimum

Percentage	Portfolio Size (AUM)
0.30%	First \$25 million
0.25%	Next \$50 million
0.20%	Over \$75 million

Fort Washington Core Plus Fixed Income (ERISA) LLC (Commingled Fund) – \$3 million minimum

Percentage	Portfolio Size (AUM)
0.30%	First \$25 million
0.25%	Next \$50 million
0.20%	Over \$75 million

Core Fixed Income – \$5 million minimum

Percentage	Portfolio Size (AUM)
0.30%	First \$25 million
0.25%	Over \$25 million

Intermediate Fixed Income – \$5 million minimum

Percentage	Portfolio Size (AUM)
0.35%	First \$25 million
0.25%	Next \$75 million
0.20%	Over \$100 million

Short Duration Fixed Income – \$3 million minimum

Percentage	Portfolio Size (AUM)
0.25%	First \$25 million
0.20%	Over \$25 million

Item 6 - Performance Based Fee and Side-by-Side Management

Sierra does not charge any performance-based fees to Clients. These are fees that are based on a share of capital gains on or capital appreciation of the assets of a Client. Sierra and its sub-advisors do not practice side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while also managing accounts that are not charged performance-based fees.

Item 7 - Types of Client(s)

Sierra provides portfolio management services to corporate pension and profit-sharing plans who utilize Taft-Hartley plans to fulfill their employee benefit obligations and responsibilities.

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

Sierra provides investment management services exclusively via sub-advisors. The methods of analysis and investment strategies utilized are developed by each sub-advisor. These methods of analysis and investment strategies may include all or a combination of the following:

1. Fundamental Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

One of the primary assumptions of fundamental analysis is that the price on the stock market does not fully reflect a stock's "real" value. A combination of qualitative and quantitative factors is used to attempt to identify stocks that are undervalued. Both macroeconomic factors such as the overall economy and industry conditions and company-specific factors such as financial condition and management are considered. When examining a stock, the stock's annual dividend payout, earnings per share, Price to Earnings ratio and many other quantitative factors may be considered. However, no analysis is complete without taking into account brand recognition and other qualitative factors.

The end goal of performing fundamental analysis is to produce a value that can compare with the security's current price, with the aim of determining what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

In order to perform this fundamental analysis, many resources are used, such as:

- Morningstar
- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)
- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Research materials prepared by others
- Company press releases
- Corporate rating services
- Timing services
- Company websites
- Inspections of corporate activities
- Macroeconomic and industry data

The investment strategies used include:

- Long-term purchases - securities held at least a year
- Short-term purchases - securities sold within a year
- Trading - securities sold within 30 days

Once undervalued investments are discovered, the company offering these investments is looked at to determine stability and volatility of the investments.

2. Modern Portfolio Theory (MPT)

Publicly available research and reports regarding individual securities, issuers, investment strategies and performance of asset classes are used to select the funds offered. Modern Portfolio Theory was created by some of the world's leading academic economists. They conducted extensive research, demonstrating that asset class selection (such as small-cap vs. large-cap, value vs. growth and U.S. vs. international), not stock selection or market timing, is the most important determinant of portfolio performance.

Modern Portfolio Theory tries to understand the market as a whole, rather than looking for what makes each investment opportunity unique. Investments are described statistically, in terms of their expected

long-term return rate and their expected short-term volatility. The volatility is equated with "risk", measuring how much worse than average an investment's bad years are likely to be. The end goal is to identify the Client's acceptable level of risk tolerance, and then to find a portfolio with the maximum expected return for that level of risk.

The investment strategies used include:

- Long-term purchases (securities held at least a year)
- Short-term purchases (securities sold within a year)
- Trading (securities sold within 30 days)

3. Technical Analysis

Technical analysis is a technique that attempts to determine a security's value by developing models and trading rules based upon price and volume transformation. Technical analysis assumes that a market's price reflects all relevant information, so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating factors such as market trends, market participant behaviors, supply and demand and pricing patterns and correlations.

In order to perform technical analysis, the following techniques are used:

- Calculate moving averages
- Stochastic oscillators, which incorporate support and resistance levels to determine momentum
- Charting and chart patterns
- Supply and demand indicators
- Investor behavior and psychology

The investment strategies used include:

- Long-term purchases (securities held at least a year)
- Short-term purchases (securities sold within a year)
- Trading (securities sold within 30 days)

As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop.

4. Cyclical Analysis

Cyclical analysis attempts to find recurring major and minor peaks and troughs in price movement for better trade timing. Cyclical analysis may be used in conjunction with other strategies to help determine if shifts are required in Client's investment strategies depending upon long and short-term trends in financial markets and the performance of the overall national and global economy.

In order to perform cyclical analysis, many resources are used, such as:

- Morningstar
- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)
- Research materials prepared by others
- Timing services

5. Sub-Advisors – Additional Analytical Methods and Investment Strategies

In addition to the previously described methods of analysis and investment strategies, analytical methods and investment strategies can include the following for each sub-advisor:

AMUNDI ASSET MANAGEMENT US, INC.

Amundi Asset Management US, Inc. (“Amundi AM US”) utilizes macroeconomic research regarding economic forecasts and analysis, as well as industry data relating to profits and trends. Demographic, technological and social trends are also analyzed in the overall analysis of certain securities. Amundi AM US offers the following equity strategy:

- U.S. Large Cap Growth Equity - this strategy is a concentrated large-cap growth, actively managed equity strategy with a defensive bias, which strategy focuses on high quality, well-managed companies that are able to generate high returns on invested capital, and possess solid prospects for continued earnings growth. The philosophy of the Strategy is based on the belief that a focused portfolio of companies that have high returns on growth capital, sustainable competitive advantages, capitalize on secular growth opportunities and trade at a discount to intrinsic value, can generate attractive risk-adjusted returns over a full market cycle. The strategy uses a highly analytical approach to stock selection focused on three critical factors that define a company's ability to build long-term shareholder wealth, notably, high returns on reinvestment of capital, competitive advantages and long-term reinvestment opportunities.

Amundi AM US generally sells a portfolio security when they believe that the security no longer offers the potential for above average earnings and revenue growth.

FRANKLIN TEMPLETON®

Franklin Templeton Institutional, LLC

Franklin Templeton Institutional, LLC (“FTILLC”) invests in listed equities of companies globally. They believe that by examining a broad opportunity set, conducting in-depth research on individual companies, and selecting in a limited set of what they believe are the best opportunities can offer investors the opportunity to participate in faster growing regions or secular trends in the global economy. The investment teams focus on companies they believe have the ability to outperform peers over multiple years as a result of a strong competitive advantage, consistent free cash flow, a responsible management team and by not over-paying upon investment.

FTILLC’s investment philosophy is based on fundamental analysis and decisions are made with a long-term perspective. In seeking to achieve such objectives, each portfolio emphasizes different strategies and invests in different types of securities. FTILLC offers growth equity investment strategies across market

capitalizations. FTILLC's equity strategies are complemented by their ongoing assessment of risk at both the security and portfolio levels.

In addition to fundamental, technical and cyclical analyses discussed above, FTILLC's method of security analysis includes credit analysis to gauge the creditworthiness of issuers of securities, analysis of industry, sector and economic background, assessment of the macro-economic environment and the outlook for the currency in the country where companies operate. FTILLC offers investment strategies that differ in credit quality orientation. FTILLC may use outside sources of information, including economic consultants, technical industry specialists and market technicians.

FTILLC may use derivatives in the management of an account and/or fund for various purposes, including for hedging, proxy hedging and investment purposes. FTILLC measures the use of derivatives used in an Account by either market value or notional value as it deems appropriate in accordance with its internal procedures. The use of derivatives involves risks different from, or possibly greater than, risks associated with investing directly in securities and other traditional investments. While some derivative strategies can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other portfolio investments. Clients should bear in mind that there is no assurance that any particular Account will engage in these derivatives transactions at any time, including in an attempt to reduce exposure to risks, when doing so would be beneficial.

Templeton Investment Counsel, LLC

Templeton Investment Counsel, LLC ("TIC") offers a range of products which utilize various investment strategies including, but not limited to, equity, fixed income and multi-asset.

The objective of TIC's equity strategies is to identify stocks it believes to be undervalued in markets across the globe. The strategies are managed in accordance with an investment philosophy and approach of "compound value," which is based on a forward-looking and price disciplined approach to investing that focuses on company fundamentals as the driver of value creation. By combining time-proven fundamental analysis with original research, the investment team searches for companies that meet their criteria of quality and valuation. When choosing equity investments for the strategies, the investment manager applies a bottom-up, value-oriented, long-term approach, focusing on the market price of a company's securities relative to the investment manager's evaluation of the company's long-term earnings, asset value and cash flow potential. Based on these research results, managers construct individual portfolios within established parameters for the mandate as well as diversification. Portfolio managers continually review portfolios to assess sector and industry risk exposure in response to changing market conditions.

TIC adheres to a strict sell discipline based on the valuation thresholds mentioned above. Stocks are sold if the current security price exceeds the analyst's estimation of full value; if significantly greater value exists in another similar security; or if a fundamental change occurs at a company to alter the analyst's forecasts. All holdings are regularly reviewed in an effort to ensure that analyst recommendations are up-to-date and accurately reflect any changes in company fundamentals. In this way, ongoing fundamental research drives all buy and sell decisions.

TIC utilizes fundamental analysis as previously described and may use derivatives in the management of an account and/or fund for various purposes, including for hedging, proxy hedging and investment purposes. TIC measures the use of derivatives used in an Account by either market value or notional value as it deems appropriate in accordance with its internal procedures. The use of derivatives involves risks different from, or possibly greater than, risks associated with investing directly in securities and other traditional investments. While some derivative strategies can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other portfolio investments. Clients should bear in mind that there is no assurance that any particular Account will engage in these derivatives transactions at any time, including in an attempt to reduce exposure to risks, when doing so would be beneficial.

TODD ASSET MANAGEMENT LLC

Supplementary to the fundamental, technical and cyclical analyses utilized by Todd Asset Management LLC (“TAM”), quantitative and qualitative analyses are also used. Quantitative analysis employs mathematical models in an attempt to obtain more accurate measurements of a company’s quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative analysis provides evaluation of non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, to help predict changes to share price based on that data.

The Intrinsic Value team of TAM uses price to intrinsic value to measure the price a private market buyer would be willing to pay for a given stock, which has been proven to work both in the stock market and in merger and acquisition valuations. The intrinsic value of a stock is the present value of all future cash flows. Price to intrinsic value compares the market price to the intrinsic value, and allows skilled portfolio managers to compare companies across the full spectrum of stocks available for investment. Other valuation measures tend to have biases for or against certain groups, limiting the diversification possibilities for their portfolios. While valuation is central to TAM’s philosophy, common sense dictates that it must be corroborated by company fundamentals and market acceptance. Combining valuation, fundamental and market acceptance disciplines is what TAM does in all of their intrinsic value products because the more indicators that point in the direction of a stock being valuable and having that value recognized, the higher the potential of outperforming the market.

Experienced management sharing a common set of core beliefs and having the ability to recognize the underlying drivers for growth and value in individual stocks are the centerpiece of the strategies. TAM couples this with sell disciplines based on valuation and fundamentals for all of their strategies to limit the risks inherent in stock selection. TAM also maintains diversification requirements in their Large Cap Intrinsic Value strategy to ensure it is a stock selection that is providing the most value to Clients. The Opportunity strategy is unconstrained and will allow for more sector concentration in its pursuit of value.

The investment strategies used include:

1. Long term purchases - securities held at least a year

Typically, we employ this strategy when:

- we believe the securities to be currently undervalued or have underappreciated earnings potential, and/or
- we want exposure to a particular sector over time, regardless of the current projection for this sector.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

2. Short term purchases - securities sold within a year

When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

FORT WASHINGTON INVESTMENT ADVISORS, INC.

Fort Washington Investment Advisors, Inc. ("Fort Washington") employs quantitative analysis in addition to fundamental and technical analyses.

For certain public securities, Fort Washington uses mathematical models to obtain measures of the quality of a company's business model and compares the results of that assessment to the market's perception of that company using valuation and price-related factors. A risk in using quantitative analysis is that the models may be more backward looking in nature and may be based on assumptions that prove to be incorrect or that the quantitative model may not capture all relevant or current information necessary to determine a company's value.

For public securities, Fort Washington attempts to assess the value of a security by evaluating economic and financial factors specific to the particular security and, in addition, conditions in the relevant sector and the overall economy. Fundamental analysis attempts to incorporate all of the relevant security-specific attributes and the many macro-driven factors that may affect the security in order to arrive at a solid assessment of the current value of a security.

For certain public securities, Fort Washington may analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns and to predict future price movement.

The investment strategies used include:

- Long-term purchases - securities held for longer than one year

- Short-term purchases - securities sold within a year (short-term purchases may involve higher brokerage or other transaction costs than other investment strategies)
- Equities - securities are generally not traded in any increments smaller than 100 shares, subject to a few exceptions
- International Fixed Income and Equities - certain securities of companies domiciled outside of the U.S. are purchased for certain strategies and composites, in an attempt to take advantage of international markets

6. Risks

Sierra cannot guarantee the sub-advisor's analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that Clients should be prepared to handle. Clients need to understand that investment decisions made for Client accounts are subject to various market, currency, economic, political and business risks. The investment decisions made will not always be profitable nor can Sierra guarantee any level of performance. For a more comprehensive description of all the risks associated with strategies, methodology, and products please refer to the glossary at the end of this brochure under **Risks**.

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 the Client's evaluation of Sierra or the integrity of its management. There is no information to disclose here about Sierra or any of its officers. Sierra adheres to the highest ethical standards for all advisors and associates. Sierra strives to always do what is in its Client's best interests.

Item 10 - Other Financial Industry Activities and Affiliations

Denise Suihkonen, the Senior Vice President, CCO and CFO of Sierra is a CPA with her own firm, Suihkonen CPAs and Consultants, LLP.

This affiliation does not represent a conflict of interest for Sierra's Clients since Denise Suihkonen does not provide any accounting services to Sierra's Clients. In addition, Denise Suihkonen devotes sufficient time to Sierra to perform her duties as CFO and CCO.

Sierra's other officers do not participate in other business activities or have any outside affiliations at this time. The sub-advisors may each have arrangements with other advisors, broker-dealers, investment companies and other pooled investment vehicles and may also have affiliates, subsidiaries or be subsidiaries of other firms.

Sub-Advisor Other Financial Industry Activities and Affiliations

AMUNDI ASSET MANAGEMENT US, INC.

Amundi Asset Management US, Inc. (“Amundi AM US”) has a number of relationships with related persons that are material to its advisory business or its Clients. Amundi AM US is a wholly owned subsidiary of Amundi S.A.

Amundi AM US may, from time to time, change or recommend a change in a sub-advisor for a fund. Amundi US will benefit to the extent that it recommends replacing a sub-advisor with another sub-advisor with a lower sub-advisory fee, or if Amundi AM US recommends appointing an affiliated sub-advisor.

FRANKLIN TEMPLETON®

Franklin Templeton Institutional, LLC

Franklin Templeton Institutional, LLC (“FTILLC”) is a wholly-owned subsidiary of Franklin/Templeton Distributors, Inc., which is a wholly-owned subsidiary of Franklin Resources, Inc., a holding company that, together with its various subsidiaries, is referred to as Franklin Templeton Investments.

FTILLC serves as an investment sub-advisor to one or more investment companies registered with the SEC pursuant to the Investment Company Act of 1940 (the “U.S. Registered Funds”) some of which have an investment goal and strategy similar to that of U.S. Registered Funds for which FTILLC or its affiliates serve as the investment advisor. Even when there is similarity in investment goal and strategy, investment performance and portfolio holdings will vary between investment companies, potentially significantly, as a result of, among other things, differences in: inception dates, cash flows, asset allocation, security selection, liquidity, income distribution or income retention, fees, and other operational issues that impact the ability of a fund to trade in certain instruments or markets. These affiliations do not represent a conflict of interest for Sierra’s Clients since Sierra’s Clients will not be offered investments in any of these outside affiliations.

Templeton Investment Counsel, LLC

Templeton Investment Counsel, LLC (“TIC”) is a wholly-owned subsidiary of Templeton Worldwide Inc., which is a wholly-owned subsidiary of Franklin Resources, Inc., a holding company that, together with its various subsidiaries, is referred to as Franklin Templeton Investments.

TIC is under common control with Franklin/Templeton Distributors, Inc. (“FTDI”), Franklin Templeton Financial Services Corp. (“FTFSC”) and Templeton/Franklin Investment Services, Inc. (“TFIS”), all of which are registered broker-dealers.

TIC also serves as investment sub-advisor to one or more U.S. Registered Funds some of which have an investment goal and strategy similar to that of U.S. Registered Funds for which TIC or its affiliates serve as investment adviser. Even when there is similarity in investment goal and strategy, investment performance and portfolio holdings will vary between investment companies, potentially significantly, as a result of, among other things, differences in: inception dates, cash flows, asset allocation, security selection, liquidity, income distribution or income retention, fees, and other operational issues that impact the ability of a fund to trade in certain instruments or markets. These affiliations do not represent

a conflict of interest for Sierra's Clients since Sierra's Clients will not be offered investments in any of these outside affiliations.

TODD ASSET MANAGEMENT LLC

Todd Asset Management LLC does not have financial industry affiliations.

FORT WASHINGTON INVESTMENT ADVISORS, INC.

Fort Washington Investment Advisors, Inc. ("Fort Washington") is affiliated with the following broker-dealers: Touchstone Securities, Inc. and W&S Brokerage Services, Inc. Fort Washington is affiliated with the following registered investment advisers: Touchstone Advisors, Inc.; Eagle Realty Capital Partners, LLC and W&S Brokerage Services, Inc. Fort Washington is also affiliated with the following insurance companies: The Western and Southern Life Insurance Company; Western-Southern Life Assurance Company; Integrity Life Insurance Company; National Integrity Life Insurance Company; Columbus Life Insurance Company; The Lafayette Life Insurance Company; Gerber Life Insurance Company; and Gerber Life Agency, LLC .

Fort Washington owns or controls a number of limited liability companies which each serve as the managing member or general partner of a pooled investment vehicle formed for investment purposes. In addition, Fort Washington generally serves as the investment adviser to each of the Managing Entities. Fort Washington personnel may spend as much time as deemed necessary on activities relating to the Managing Entities and the Pooled Vehicles.

As part of Fort Washington's agreement with Sierra, any other potential Taft-Hartley advisory agreements that Fort Washington enters into must be approved, in advance, by Sierra.

These affiliations do not represent a conflict of interest for Sierra's Clients since Sierra's Clients will not be offered investments in any of these outside affiliations.

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

1. Code of Ethics and Personal Trading

Sierra has adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to the Client. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures.

Sierra's Code of Ethics defines personnel as an Access Person or Advisory Person:

- Access Persons are directors, officers, general partners and advisory personnel
- Advisory Persons have access to non-public information regarding any Client's purchase or sale of securities and/or portfolio holdings, involved in the making or have access to securities recommendations to Clients, or is an employee of Sierra

All Advisory and Access Persons must take the following steps when making personal securities transactions:

- Report initial holdings
- Certify to all holdings on a quarterly and annual basis
- Pre-clear certain transactions

Sierra prohibits the use of material non-public information. While Sierra may on occasion have access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity and are subject to Sierra's Insider Trading Policy. Specifically, no person may trade, either personally or on the behalf of others, including accounts managed by Sierra, while in possession of material, nonpublic information; nor may such persons communicate material, nonpublic information to others. This applies to the trading of any security, including but not limited to, stocks, bonds, notes and commercial paper of public and/or privately held companies.

Typically gifts of a nominal value may be offered or received. Gifts in excess of a nominal value must be declined or returned.

Any outside business activity involving a non-affiliated company must be pre-approved.

Sierra's Code of Ethics is designed to assure that the personal securities transactions, activities and interests of its employees will not interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Sierra and/or individuals associated with it may buy or sell for personal accounts securities identical to or different from those recommended to Clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a Client.

As these situations represent actual or potential conflicts of interest to Clients, Sierra has established the following policies and procedures for implementing the firm's Code of Ethics, to ensure it complies with its regulatory obligations and provides Clients and potential Clients with full and fair disclosure of such conflicts of interest:

- No director, officer, or employee of Sierra may put his or her own interest above the interest of an advisory Client
- No director, officer, or employee of Sierra may buy or sell securities for their personal portfolio(s) where their decision derives from information received as a result of his or her employment unless the information is also available to the investing public, including the decision by Sierra or its sub-advisors to buy or sell a security that may impact the value of that security
- Sierra requires prior approval for any initial public offering or private placement investments by related persons of the firm
- Sierra has established procedures for the maintenance of all required books and records

- All of Sierra's directors, officers, and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices
- Sierra requires delivery and acknowledgement of the Code of Ethics by each access and advisory person of the firm
- Sierra has established policies requiring that Code of Ethics violations be reported to Sierra's Senior Management
- Any individual who violates any of the above restrictions may be subject to penalties up to and including termination

Anyone may request a copy of Sierra's Code of Ethics by contacting Bret Tretten in writing at BTretten@sierrainv.com, or by calling (925) 941-6300.

2. Participation or Interest in Client Transactions

Sierra or related persons do not participate in or have an interest in Client accounts.

3. Privacy Statement

Sierra is committed to safeguarding its Clients' confidential information and hold all personal information provided in the strictest confidence. These records include all personal information that Sierra collects from Clients or receives from other firms in connection with any of the financial services provided. Sierra also requires other firms with whom it deals to restrict the use of Client information. Sierra's Privacy Policy is available upon request by contacting Bret Tretten in writing.

4. Prohibited Acts

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices
- Participating in Client accounts
- Making any improper payment or bribe

5. Due Diligence

Due diligence performed by Sierra prior to signing on new products and sub-advisors includes:

Performance analysis, risk analysis, depth of personnel, years of experience of portfolio managers and marketing staff, style analysis, overall investment capabilities, headquarter and regional office locations. Other criteria may be considered due to special circumstances present to any particular sub-advisor

consideration. Sierra seeks to form alliances with sub-advisors based on the firm's people, processes, and overall philosophy. On-site due diligence is also performed before final selection of a sub-advisor.

Item 12 - Brokerage Practices

Sierra and its sub-advisors seek best execution on each trade on behalf of Clients as more fully described below. Best execution includes evaluating a number of factors, including among others the price at which the trade will be executed, cost of effecting the transaction, the ease and speed of execution, the reliability of the broker through past experience, the familiarity of the broker with the particular security at issue, and the ability to manage volume trades without negative market impact.

1. Research and Other Soft Dollar Benefits

Sierra does not receive any soft dollar benefits. However, the sub-advisors that Sierra utilizes may receive soft dollar benefits which are defined as certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). These research products and/or services may assist the sub-advisor in their investment decision making process. Such research generally will be used to service all of the sub-advisor's Clients, but brokerage commissions paid by the individual Clients may be used to pay for research that is not used in managing that particular Client's account. The account may pay a Broker-Dealer a commission greater than another qualified Broker-Dealer might charge to effect the same transaction where the sub-advisor has determined, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received.

There may be other benefits to the sub-advisors from recommending specific broker-dealers such as software and other technology that (i) provides access to Client account data (such as trade confirmations and account statements); (ii) facilitates trade execution and allocates aggregated trade orders for multiple Client accounts; (iii) provides research, pricing and other market data; and (iv) assists with back-office functions, recordkeeping and Client reporting.

Other benefits received by sub-advisors may include performance reporting, contract management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business related services and technology.

When sub-advisors use Client brokerage commissions to obtain research or brokerage services, they receive a benefit to the extent that they do not have to produce such products internally or compensate third-parties with their own money for the delivery of such services. Therefore, such use of Client brokerage commissions results in a conflict of interest, because they have an incentive to direct Client brokerage to those brokers who provide research and services, even if these brokers do not offer the best price or commission rates for Clients. This may interfere with the sub-advisor's duty of best execution. Sierra requires all sub-advisors to adopt procedures to ensure that soft dollar usage complies with the legal requirements and that the cost is reasonable in light of the benefits to the Clients and sub-advisors.

2. Brokerage for Client Referrals

Sierra, in selecting or recommending broker-dealers, does not consider whether Sierra or a related person receives Client referrals from the broker-dealer or third party. Sierra's Clients and their consultants decide which sub-advisors to use based on the Client's needs.

3. Directed Brokerage

Sierra delegates responsibility for selection of brokerage and obtaining best execution on Client trades to each sub-advisor for their respective products.

Clients may instruct the sub-advisor to trade all or a portion of the portfolio transactions with a designated broker-dealer. This practice is known as 'directed brokerage.' Sub-advisors may accept Client directed brokerage as long as this arrangement does not materially undermine their ability to provide best qualitative execution for these Clients. The sub-advisors generally do not negotiate commissions or volume discounts for Clients under directed brokerage arrangements, and therefore Clients must negotiate commission rates on their own behalf. These arrangements may disadvantage Clients to the extent they may pay a higher commission rate or receive less favorable execution than they would if the sub-advisor had full discretion to select the broker-dealer.

Subject to any Client directed brokerage arrangements, it is generally the policy of the sub-advisors employed by Sierra to select the broker-dealers to execute Client transactions in a manner that is consistent with the fiduciary obligations of Sierra and the sub-advisor to the Client for whom the transaction is being executed, and to employ a trading process that attempts to maximize the value of a Client's portfolio within the Client's stated investment objectives and constraints. The sub-advisor must seek 'best execution' for the Clients. Best execution means that the total costs or proceeds to a Client are the most favorable under the circumstances. Best execution does not mean that the sub-advisor must obtain the lowest possible commission cost (or markup or markdown), but rather means that the sub-advisor should seek to obtain the best overall qualitative execution for the Client. In assessing the best execution available for any transaction, the sub-advisors may consider factors they deem relevant, including the size and type of the transaction, the nature and character of the markets for the security to be purchased or sold, the execution capabilities and financial condition of the broker-dealer and the reasonableness of the commission or dealer spread, if any (whether for a specific transaction or on a continuing basis). Therefore, sub-advisors may not always receive the most favorable execution of Client transactions, which may cost Clients higher execution charges than from other broker-dealers.

4. Trading

Trading habits will vary depending upon the sub-advisor chosen by the Client.

Transactions for each Client account generally will be effected independently, unless the sub-advisor or sub-advisors decide to purchase or sell the same securities for several Clients at approximately the same time. Sub-advisors may (but are not obligated to) combine or 'batch' such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Clients differences in prices and commission or other transaction costs.

Principal and Cross Agency Transactions

Sierra does not affect any principal or agency cross securities transactions for Client accounts. Sierra also does not cross trades between Client accounts. Sierra's sub-advisors may perform principal or agency cross securities transactions for Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory Client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

5. Sub-Advisors Brokerage Practices

AMUNDI ASSET MANAGEMENT US, INC.

Soft Dollars

Consistent with Section 28(e) of the Investment Company Act of 1940, if Amundi Asset Management US, Inc. ("Amundi AM US") seeks to determine, in good faith, that the amount of commissions charged by a broker-dealer is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer, a Client may pay commissions (or markups or markdowns) to the broker-dealer in an amount greater than the amount another firm may charge. These services may include: advice concerning the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities or the purchasers or sellers of securities; providing stock quotation services, credit rating service information and comparative fund statistics; furnishing analyses, electronic information services, manuals and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and performance of accounts and particular investment decisions; and effecting securities transactions and performing functions incidental thereto (such as clearance and settlement). Amundi AM US benefits when it uses Client brokerage commissions (or markups or markdowns) to obtain research or other services that it would otherwise have to produce or purchase. Amundi AM US may have the incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services rather than on the Clients interest in getting the most favorable execution.

Amundi AM US maintains a listing of broker-dealers who provide such services on a regular basis. However, because many transactions on behalf of a Client and other investment companies or accounts managed by Amundi AM US are placed with broker-dealers without regard to the furnishing of such services, it is not possible to estimate the proportion of such transactions directed to such broker-dealers solely because such services were provided. Amundi AM US believes that no exact dollar value can be calculated for such services. The research received from broker-dealers may be useful to Amundi AM US in rendering investment management services to the Client whose account generated the soft dollar benefit, as well as other investment companies or other accounts managed by Amundi AM US, although not all such research may be useful to a Client. Conversely, such information provided by broker-dealers who have executed transaction orders on behalf of such other accounts may be useful to Amundi AM US in carrying out its obligations to a Client. The receipt of such research enables Amundi AM US to avoid the

additional expenses that might otherwise be incurred if it were to attempt to develop comparable information through its own staff. Amundi AM US will seek to allocate soft dollar benefits to Client accounts proportionately to the soft dollar credits the accounts generate.

Directed Brokerage

Subject to any directed brokerage arrangements, it is the policy of Amundi AM US to select brokers or counterparties to execute Client transactions in a manner that is consistent with the fiduciary obligations of Amundi AM US, and to employ a trading process that attempts to maximize the value of a Client's portfolio within the Client's stated investment objectives and constraints. This policy embodies the obligation of an adviser to seek 'best execution'. Best execution means that the total costs or proceeds to a Client are the most favorable under the circumstances. Best execution does not mean that Amundi AM US must obtain the lowest possible commission cost (or markup or markdown), but rather means that Amundi AM US should seek to obtain the best overall qualitative execution for the Client.

Amundi AM US will place orders pursuant to its investment determinations for each Client either directly with the issuer or with any broker-dealer, foreign currency dealer, futures commission merchant or others selected by it. Amundi AM US will seek the best overall execution available in the selection of broker-dealers or counterparties and the placing of orders for each Client. In assessing the best execution available for any transaction, Amundi AM US may consider factors it deems relevant, including the size and type of the transaction, the nature and character of the markets for the security to be purchased or sold, the execution capabilities and financial condition of the broker-dealer or counterparty, and the reasonableness of the commission or dealer spread, if any (whether for a specific transaction or on a continuing basis).

Amundi AM US accepts Client directed brokerage as long as it does not materially undermine their ability to provide best qualitative execution for these Clients. Amundi AM US does not negotiate commissions or volume discounts for Clients under directed brokerage arrangements, and therefore Clients must negotiate commission rates on their own behalf. These arrangements may be a disadvantage to Clients since they may pay a higher commission rate or receive less favorable execution than they would if Amundi AM US had full discretion to select brokers.

Trading

Amundi AM US will aggregate orders to purchase or sell the same security for multiple accounts if permitted by a Client. Whenever Amundi AM US aggregates orders, all accounts that participate in the transaction will participate on a pro-rata or other objective basis.

Certain accounts may have directed brokerage arrangements or other limitations that restrict Amundi AM US's ability to aggregate orders for such accounts with orders for other accounts and provide best execution. In those cases, Amundi AM US will make an effort to obtain prices comparable to those obtained for unrestricted accounts; however, trades for restricted accounts will generally occur after trades for unrestricted accounts. Trades will be prioritized among restricted accounts in a fair and equitable manner. Amundi AM US does not engage in activities such as directing brokerage to a broker-dealer who either has made a referral or has been designated by a solicitor.

Principal and Cross Agency Transactions

Amundi AM US may enter into transactions for Clients with affiliated funds or other Clients (known as ‘crossing securities’ or ‘cross trades’), subject to applicable law. Amundi AM US believes that the potential benefit to Client accounts that may result from crossing securities outweighs the potential risks. Cross trades are affected pursuant to procedures established by Amundi AM US. Amundi AM US will cross securities between Client accounts where possible if it is in the best interests of the account. The ability to cross securities between Client accounts is subject to Client permission. All cross trades are properly categorized as such on Amundi AM US’s trade management system. Each cross trade is reported on a quarterly basis to the global compliance department and upon request to a respective Client.

FRANKLIN TEMPLETON®

Franklin Templeton Institutional, LLC

Soft Dollars

Franklin Templeton Institutional, LLC (“FTILLC”) or its related person may direct brokerage transactions for Client accounts to broker-dealers who provide FTILLC with research and/or brokerage products and services. FTILLC becomes eligible for Client commission credits by sending trading and paying trade commissions to broker-dealers who both execute the trades and provide FTILLC with research services in the following forms: (1) research reports generated by the broker-dealer, (2) conferences with representatives of issuers, and/or (3) Client commission credits that can be used to obtain research reports or services from others. The portion of any trade commission attributable to the Client commission research services cannot be identified at an individual account level.

The research provided can be either proprietary (created and provided by the executing broker-dealer, including tangible research products as well as access to analysts and traders) or third-party (created by a third-party but provided by the executing broker-dealer). To the extent permitted by applicable law, FTILLC may use Client commissions to obtain proprietary and third-party research as well as certain brokerage products and services. The receipt of research in exchange for Client commissions benefits FTILLC by allowing them to supplement their own analyses and also gain access to specialists with expertise on certain companies, industries, areas of the economy and market factors.

FTILLC believes that such research benefits all Clients. In determining whether a service or product qualifies as research or brokerage, FTILLC evaluates whether the service or product provides lawful and appropriate assistance to FTILLC in carrying out its investment decision-making responsibilities.

Directed Brokerage

FTILLC will accept Client directed brokerage as long as it does not undermine their ability to provide best qualitative execution. FTILLC does not negotiate commissions or volume discounts for Clients who direct brokerage. Clients must negotiate commission rates on their own behalf. This may be disadvantageous to Clients since they may pay a higher commission rate or receive less favorable execution than they would if FTILLC had full discretion to select brokers.

In effecting portfolio transactions, FTILLC will attempt to obtain the best combination of low commission rates relative to the quality of brokerage and research services received with the view towards maximizing value for FTILLC's Clients.

The single most significant consideration is the quality of the execution of the transaction. In assessing execution quality, multiple factors may be considered such as order size, knowledge, commissions, promptness of execution, technology, back office capabilities, responsiveness, experience, financial stability, confidentiality, etc.

The determination and evaluation of the reasonableness of the brokerage commissions paid in connection with portfolio transactions is based on the professional opinions and judgments of the persons responsible for the placement and review of such transactions. These opinions are formed on the basis of, among other things, the experience of these individuals in the securities industry and information available to them concerning the level of commissions being paid by other institutions of comparable size and type.

Trading

Orders may be aggregated or 'batched' for execution in accordance with established procedures. Generally, for each account, batched transactions are averaged as to price and allocated as to amount in accordance with daily purchase or sale orders actually placed for the account. Generally, all accounts that are batched will participate on a pro-rata, relative order size, percentage, or other objective basis. Orders may be batched to facilitate best execution, as well as for the purpose of negotiating more favorable brokerage commissions beneficial to all accounts. Alternatively, trades may be placed according to an alternating sequence or rotation system. Trades placed through directed brokerage arrangements that cannot be batched may be executed after discretionary trades. FTILLC may also batch orders for Clients that permit such arrangements with Clients that do not permit such arrangements. In such cases, FTILLC batches such orders to obtain best execution and does not seek a research credit for the portion of the trade that is executed for Clients that do not permit such arrangements.

Where the Client has directed FTILLC to use a specific broker-dealer, FTILLC may not be able to combine or batch Client orders for purposes of execution with orders of the same securities for other accounts managed by FTILLC; and, therefore, FTILLC may not be able to obtain best execution for the Client. This may result in a price disparity and the Client who directs brokerage may receive a price that is less favorable than the price obtained for the batched order. Under these circumstances, the direction by a Client of a particular broker-dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if FTILLC was empowered to negotiate commission rates or spreads freely or to select broker-dealers based solely on best execution considerations. In addition, certain foreign markets may require trades to be executed on an account by account basis. As portfolio transactions in such markets cannot be batched, prices may vary among accounts.

Principal and Cross Agency Transactions

FTILLC may effect cross transactions directly between advisory accounts, provided that such transactions comply with conditions similar to those under Rule 17a-7 under the Investment Company Act of 1940.

When buying or selling fixed income securities in dealer markets, FTILLC will generally deal directly with market makers in the securities. On these transactions, FTILLC typically will affect trades on a 'net' basis, and will not pay the market maker any commission, commission equivalent or markup/markdown other than the 'spread.' Usually, the market maker profits from the spread, that is, the difference between the price paid (or received) by FTILLC and the price received (or paid) by the market maker in trades with other broker-dealers or other customers. In some instances, a broker-dealer who also serves as custodian for an account may assess a 'ticket charge' for executing the transaction or a 'trade away' charge for settling a transaction executed by a different broker.

TIC may also place orders to buy and sell equity securities where the broker is acting on a principal rather than agency basis if the Registrant's traders believe that trading on a principal basis will provide best execution.

Templeton Investment Counsel, LLC

Soft Dollars

Templeton Investment Counsel, LLC ("TIC") or a related person may direct brokerage transactions for Client accounts to broker-dealers who provide TIC with research and/or brokerage products and services. TIC becomes eligible for Client commission credits by sending trading and paying trade commissions to broker-dealers who both execute the trades and provide TIC with research services in the following forms: (1) research reports generated by the broker-dealer, (2) conferences with representatives of issuers, and/or (3) Client commission credits that can be used to obtain research reports or services from others. The portion of any trade commission attributable to the Client commission research services cannot be identified at an individual account level.

The research provided can be either proprietary (created and provided by the executing broker-dealer, including tangible research products as well as access to analysts and traders) or third-party (created by a third-party but provided by the executing broker-dealer). To the extent permitted by applicable law, TIC may use Client commissions to obtain proprietary and third-party research as well as certain brokerage products and services. The receipt of research in exchange for Client commissions benefits TIC by allowing them to supplement their own analyses and also gain access to specialists with expertise on certain companies, industries, areas of the economy and market factors.

TIC believes that such research benefits all Clients. In determining whether a service or product qualifies as research or brokerage, TIC evaluates whether the service or product provides lawful and appropriate assistance to TIC in carrying out its investment decision-making responsibilities.

Directed Brokerage

TIC does not routinely recommend, request or require that a client direct brokerage to any specific broker-dealers. In selecting brokers through whom portfolio transactions will be executed, TIC's first responsibility will be to comply with any client instructions specifying the use of a particular broker.

TIC will accept Client directed brokerage as long as it does not undermine their ability to provide best qualitative execution. TIC does not negotiate commissions or volume discounts for Clients who direct brokerage. Clients must negotiate commission rates on their own behalf. This may be disadvantageous to

Clients since they may pay a higher commission rate or receive less favorable execution than they would if TIC had full discretion to select brokers.

In effecting portfolio transactions, TIC will attempt to obtain the best combination of low commission rates relative to the quality of brokerage and research services received with the view towards maximizing value for TIC's Clients.

The single most significant consideration is the quality of the execution of the transaction. In assessing execution quality, multiple factors may be considered such as order size, knowledge, commissions, promptness of execution, back office capabilities, responsiveness, experience, financial stability, confidentiality, etc.

The determination and evaluation of the reasonableness of the brokerage commissions paid in connection with portfolio transactions is based on the professional opinions and judgments of the persons responsible for the placement and review of such transactions. These opinions are formed on the basis of, among other things, the experience of these individuals in the securities industry and information available to them concerning the level of commissions being paid by other institutions of comparable size and type.

Trading

TIC may aggregate orders of its Clients to effect a larger transaction and thereby reduce transaction costs. TIC must then allocate the securities among the participating accounts. Although such bunching of transactions is permissible, potential conflicts of interest exist with respect to the aggregation and allocation of Client transactions. For example, with respect to the allocations of aggregated trades, TIC could be viewed as allocating securities that they anticipate will increase in value to certain favored Clients, especially those that pay a performance-based fee.

TIC has implemented trade aggregation and allocation procedures (the "Allocation Procedures") designed to address these potential conflicts of interest. The Allocation Procedures provide that block trading should be utilized whenever possible (subject to certain enumerated exceptions), and require that an average price be used for multiple executions of a particular security through the same broker-dealer on the same terms on the same day. The Allocation Procedures describe the allocation methodologies to be applied, and permissible exceptions from standard allocation methods that must be pre-approved by a designated trading desk compliance officer.

The Allocation Procedures provide that all associated costs of an aggregated transaction will be shared on a proportionate basis by participating accounts. Previous allocations are reviewed periodically to consider whether any account was systematically disadvantaged due to bunched transactions and whether the order was appropriate for each of the participating accounts. Examination of the aggregation of orders and the allocation of securities is undertaken periodically to determine whether TIC considered the best interests of each Client during the process.

Transactions for a Client that directs brokerage may not be combined or batched for execution purposes with orders for the same securities for other accounts managed by TIC and may be placed at the end of batched trading activity for a particular security. This may result in a price disparity and the Client who

directs brokerage may receive a price that is less favorable than the price obtained for the batched order. Under these circumstances, the direction by a Client of a particular broker-dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might not be the case if TIC was empowered to negotiate commission rates or spreads freely or to select broker-dealers based solely on best execution considerations. Therefore, in instances where a Client directs TIC to use a particular broker to execute trades, TIC may not be able to obtain best execution for such Client-directed trades.

In addition, certain foreign markets may require trades to be executed on an account by account basis. As portfolio transactions in such markets cannot be batched, prices may vary among accounts.

Principal and Cross Agency Transactions

TIC may effect cross transactions directly between advisory accounts, provided that such transactions comply with conditions similar to those under Rule 17a-7 under the Investment Company Act of 1940.

Cross trades may present potential conflicts of interest in that they may be viewed as favoring one Client over another. For example, an adviser receiving performance-based compensation could be perceived as crossing trades that are anticipated to increase in value from a registered investment company to an investment account merely to increase the performance-based compensation it receives from the account. The reverse is true with respect to securities expected to decrease in value. In that case, the adviser may be perceived to cross-trade such securities from an investment account to a registered investment company to minimize the effect of those securities on the performance-based compensation. Templeton has implemented inter-account transaction procedures to address these potential conflicts of interest by, among other things, requiring pre-clearance of all cross-trades.

TIC may also place orders to buy and sell equity securities where the broker is acting on a principal rather than agency basis if the Registrant's traders believe that trading on a principal basis will provide best execution.

TODD ASSET MANAGEMENT LLC

Soft Dollars

Todd Asset Management LLC ("TAM") may direct brokerage transactions for Clients' portfolios to brokers who provide research and execution services to TAM and, indirectly, to TAM's Clients. These services are designed to augment TAM's own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the Client. This act may cause the Client account to pay more than the lowest available commission for executing a securities trade in return for research services. Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. TAM does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among Clients, believing that the research TAM receives will help to fulfill the overall duty to their Clients. TAM may not use each particular research service, however, to service each Client. As a result, a Client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific Client. Broker-dealers TAM selects may be paid commissions for effecting

transactions for Clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if TAM determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or the overall duty to Client accounts.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such 'mixed-use' products or services will be fairly allocated and TAM makes a good faith effort to determine the percentage of such products or services which may be considered as investment research.

Directed Brokerage

TAM usually selects the broker-dealers for Client accounts at the onset of the relationship. TAM will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help TAM in providing investment management services to Clients.

If directed to use a particular broker-dealer, TAM generally will not attempt to negotiate commissions and may not obtain as favorable an execution as they would if they selected the broker-dealer. Therefore, the Clients may pay a higher execution price and not receive as comparable an execution as they would if TAM selected the broker-dealer. TAM will endeavor to select those broker-dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help TAM in providing investment management services to all Clients.

Trading

If TAM believes that the purchase or sale of a security is in the best interest of more than one Client, consistent with TAM's duty to obtain best execution for all Clients, it may (but is not obligated to) aggregate the securities to be sold or purchased to obtain favorable execution or lower brokerage commissions, to the extent permitted by applicable laws and regulations. Aggregation should, on average, slightly reduce the costs of execution. Where trades are aggregated, the transactions, as well as the expenses incurred in the transactions, will be allocated by TAM according to a policy designed to ensure that such allocation is equitable (no advisory Client will be favored over any other Client) and consistent with TAM's fiduciary duty to its Clients (including its duty to obtain best execution of Client trades). Pursuant to this policy, each Client that participates in an aggregated order will participate at the average share price for all TAM's transactions in that security on a given business day, with transaction costs shared pro-rata based on each Client's participation in the transaction. The accounts aggregated may include accounts in which TAM's employees or affiliates own interests. Before entering an aggregated order, TAM will prepare a written allocation statement specifying the participating Client accounts and how it intends to allocate the order among such accounts. Under limited circumstances, TAM may allocate the order on a basis different from that specified in the allocation statement if all Client accounts receive fair and equitable treatment.

Client directed portfolio transactions may be aggregated with trades of other Clients, if the broker-dealer selected by TAM to execute the transaction allows the directed trade to be separated or 'stepped out'. In such cases, the Client's directed broker-dealer will receive a pro-rata share of the commission for the aggregated trade. If a directed brokerage Client's trade is aggregated with other non-directed accounts, it is possible the directed Client's account may have increased commission costs because the trade was executed away from its designated broker. This may occur when the directed broker is also serving as the custodian.

If TAM is directed to execute transactions through a particular broker-dealer, and the trade cannot be handled through a 'step-out' from an aggregated trade, the directed trade may be executed after the aggregated order has been placed and completed. This could also affect the execution of the trade as the transaction price may differ from that achieved in the aggregated order. TAM will work through those trades directed by the Client in a pre-determined rotation if necessary.

FORT WASHINGTON INVESTMENT ADVISORS, INC.

Soft Dollars

Fort Washington Investment Advisors, Inc. ("Fort Washington") directs certain brokerage transactions for clients' portfolios to brokers who provide research and execution services to Fort Washington and, indirectly, to our clients. These services are based on the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. Fort Washington uses soft dollars for equity research and does not use it for fixed income. Fort Washington uses the information furnished through soft dollar arrangements to carry out investment management responsibilities for all of our clients. As a result, we will use those services in managing accounts that paid little or no commission to the broker that provided the service or those that do not generate commissions resulting in soft dollar services.

When Fort Washington uses client brokerage commissions to obtain research or brokerage services, we receive an unpaid benefit equal to the cost of such services. Therefore, use of client brokerage commissions could present a conflict with our duty of best execution, because of an incentive to direct client brokerage to those brokers who provide research and services we utilize. We attempt to obtain "best execution" on all trades considering many components of the trade including execution price, research obtained, and commissions charged.

Certain soft dollar eligible items are not used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and Fort Washington makes a good-faith effort to determine the percentage of such products or services which are considered as research or brokerage services. The portions of the costs attributable to non-research usage of such products or services are paid by our firm in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

Directed Brokerage

It is Fort Washington's policy to seek best trade execution with respect to each transaction, in light of the overall quality of brokerage and research services provided to it or its Clients. Fort Washington has a Best

Execution Committee that oversees the firm's compliance with these objectives. For equity transactions, traders consider many factors when seeking best execution, such as: order size relative to the average daily volume (% of ADV), availability of contra orders in the marketplace, portfolio manager instructions for participation levels, urgency of order completion and settlement, and the use of brokerage firm resources that contribute significant value to the investment process. Broker selection is, therefore, a critical part of the best execution process, and includes utilizing traditional brokers and/or the strategic use of electronic execution tools (algorithms). The lowest possible commission, while important is part of but not the principal factor in choosing a broker within the best execution process.

Fort Washington will accept direction from Clients regarding the brokers to be used for that Client. Clients may have existing arrangements permitting them to offset certain administration, accounting, custody, consulting or other fees in relation to the amount of brokerage transactions handled by a specific broker. In addition, a Client may direct Fort Washington to use a broker that has referred the Client to them to provide management services.

In following the Client's direction to use a particular broker to execute either all or part of the brokerage transactions for their accounts, Fort Washington may be unable to achieve best execution. Where the Client authorizes Fort Washington to effect all portfolio transactions charged at a rate agreed upon between the Client and the broker-dealer, as a result, directed brokerage Clients may not receive best execution.

A Client who directs the use of a broker-dealer may also be subject to certain disadvantages regarding allocation of new issues and aggregation of orders. A Client considering a directed brokerage arrangement should consider the costs and possible disadvantages of the arrangement and verify that the broker can provide adequate price and execution of most transactions.

Trading

Fort Washington will aggregate trades where possible and when advantageous to Clients. Clients will share transaction costs equally on a pro-rated basis. Fort Washington will typically aggregate trades among Clients who have given them discretion to choose the broker to use for their account's trades, and generally will rotate or vary the order of brokers for equity transactions.

Fort Washington's block trading policy and procedures are as follows: Transactions for any Client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the Client's advisory agreement with Fort Washington or the firm's order allocation policy. Fort Washington may block proprietary trades with Client trades but will do so only if Fort Washington can seek to achieve best execution of the transaction. The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for each participating Client and is consistent with the Clients' investment objectives and with any investment guidelines or restrictions applicable to the Clients' accounts. The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Fort Washington to seek best execution for each Client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. There are many components to seeking 'best execution', execution price or commissions are not the sole determinants.

Generally, each Client that participates in the aggregated order must do so at an average price, and must share, if applicable, in the commissions on a pro-rata basis in proportion to the Client's participation.

Principal and Cross Agency Transactions

Fort Washington or related persons (including affiliates) may buy securities for the firm or for themselves from our advisory Clients; or sell securities owned by the firm or the individual(s) to our advisory Clients. We will ensure, however, that such transactions are conducted in compliance with all the provisions under Section 206(3) of the Investment Advisers Act of 1940 governing principal transactions to advisory Clients. Fort Washington is prohibited from engaging in agency cross transactions.

Item 13 - Review of Accounts

1. Duty to Supervise

Sierra is responsible for ensuring adequate supervision over its employees. Sierra also oversees the activities of its sub-advisors in the following manner:

2. Account Reviews

Clients' accounts are reviewed when Sierra and the sub-advisors receive the monthly and quarterly statements which are provided by the Client's designated custodian. The sub-advisors reconcile the custodial statements to ensure accuracy.

Clients will also receive reviews during formal trust fund meeting presentations which the Client schedules throughout the fund's fiscal year. Sierra is notified in advance of the fund's trust meetings and brings the appropriate officers and sub-advisor personnel as may be necessary to fully apprise the Client of the account's performance.

The review process of Clients' accounts involves providing timely and pertinent investment information specific to the investment portfolio. Information presented to the Board of Trustees and Professionals involves the following: copies of portfolio growth, performance, asset allocation, portfolio holdings, sector weightings, economic outlook as well as additional portfolio specific information. Occasionally, portfolio managers from applicable sub-advisors may accompany sales officers of Sierra to Board of Trustee Meetings.

Sierra's officers who participate in Client reviews are:

- Bruce Dereschuk - President/CEO
- John Delissio - Sr. Vice President
- Jim Anisi - Sr. Vice President/Chief Investment Officer
- James G. McGuire III - Vice President
- Pete Mastandrea - Vice President

Additional reviews may also be required due to a significant change in the Client's investment policy. Generally, Sierra's sub-advisors will monitor for changes and shifts in the economy, changes to the management and structure of a company in which Client assets are invested and market shifts and corrections.

Clients will have an annual fiscal year-end audit performed by a CPA in conjunction with actuarial consultants, attorneys and investment consultants. This audit helps Sierra to complete the Schedule C Form 5500 for each Client of the firm.

3. Reports

Clients will be provided with portfolio evaluations reflecting the transactions occurring in the account on a monthly basis from the Client's designated Custodian. Sierra sends a quarterly statement to the trustees and fund professionals. Clients will also be provided with confirmations for each securities transaction executed in the account when requested by the Client. Clients must notify Sierra of any discrepancies in the account statements or any concerns they have about the account.

Item 14 - Client Referrals and Other Compensation

Sierra and its advisors do not receive any compensation for referring Clients to another adviser nor does Sierra pay any compensation to another adviser for them referring Clients to Sierra. If a sub-advisor refers a Client to Sierra, Sierra charges the same investment management fee as stated in their ADV and Investment Management Agreement.

Item 15 - Custody

Sierra uses multiple custodians, via its sub-advisory arrangements, as the custodian and/or broker-dealer for all Clients' accounts. Clients select the custodian of their choice to hold their assets. Sierra does not have physical custody of any accounts or assets. The Custodian will provide the Client immediate transaction confirmations and monthly statements. The statement lists the total value of the account at the beginning of the month, itemizes all transaction activity during the month, and lists the types, amounts, and total value of securities held as of the end of the month.

Sierra is not allowed to make alterations or amendments to the custodian's statement. This preserves the integrity of the Custodian's statement and provides Clients with an independent appraisal of the account. Sierra urges Clients to carefully review such statements and compare this official custodial record to the portfolio evaluations that Sierra may provide to them. If Clients notice any discrepancies, Sierra should be notified in writing.

Item 16- Investment Discretion

Sierra and its sub-advisors usually receive discretionary authority from the Client at the beginning of an advisory relationship to select the identity and amount of securities to be bought or sold, broker-dealer

to be used for a purchase or sale of securities for the Client's account and the commission rates to be paid to a broker-dealer for securities transaction. This information is described in the Investment Management Agreement between Sierra and the Client. When selecting securities and determining amounts, Sierra and its sub-advisors observe the investment policies, limitations and restrictions the Client has set. In addition, Sierra imposes the following purchasing restrictions on its sub-advisors:

- Labor sensitive company issues
- Risk-averse security selection
- Adherence to the AFL-CIO boycott list specifically for the Taft-Hartley marketplace (with the exception of the Emerging Markets Debt exposure due to the unique nature of this market)

These purchasing restrictions reflect Sierra's commitment to servicing Clients who utilize Taft-Hartley plans to fulfill their employer responsibilities.

Investment guidelines and restrictions must be provided to Sierra in writing. Clients may also change/amend such limitations by providing Sierra with written instructions.

Sub-Advisors' Investment Discretion

AMUNDI ASSET MANAGEMENT US, INC.

Amundi Asset Management US, Inc. ("Amundi AM US") usually receives discretionary authority from the Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular account and the Investment Management Agreement for such Client. Investment guidelines and restrictions must be provided to Amundi AM US in writing.

FRANKLIN TEMPLETON®

Franklin Templeton Institutional, LLC

Generally, Franklin Templeton Institutional, LLC ("FTILLC") has discretionary authority to supervise and direct the investment of the assets under its management of the U.S. Registered Funds managed by Sierra for which FTILLC serves as the investment sub-advisor, without obtaining prior specific Client consent for each transaction. However, this authority is subject to such limitations as a Client may impose by notice in writing. Under FTILLC's discretionary authority, FTILLC may make the following determinations in accordance with the Client's investment objectives, internal policies and applicable law and practice, without prior consultation or consent before a transaction is effected: which securities to buy or sell, the total amount of securities to buy or sell, the broker-dealer through whom securities are bought or sold, and/or the prices and commission rates at which securities transactions for Client accounts are effected.

FTILLC may, in its sole discretion, accept one or more categories of social restrictions requested in writing by Clients. Unless otherwise agreed to with a Client, FTILLC's compliance with such restrictions will be based on good faith efforts and may be satisfied by utilizing a third-party service to screen issuers against such restrictions, or, in its sole discretion, other market data services such as Bloomberg and Factset as well as internal research.

Templeton Investment Counsel, LLC

Generally, Templeton Investment Counsel, LLC (“TIC”) has discretionary authority to supervise and direct the investment of the assets under its management, without obtaining prior specific Client consent for each transaction. However, this authority is subject to such limitations as a Client may impose by notice in writing. Under its discretionary authority, TIC may make the following determinations in accordance with the Client’s investment objectives, internal policies and applicable law and practice, without prior consultation or consent before a transaction is effected: which securities to buy or sell, the total amount of securities to buy or sell, the broker-dealer through whom securities are bought or sold, and/or the prices and commission rates at which securities transactions for Client accounts are effected.

TIC may also provide services to advisory accounts without investment discretion. Advisory accounts for which TIC does not have investment discretion may or may not include the authority to trade for the account and are subject to such limitations as a Client may impose in writing. With respect to certain accounts for which TIC does not have investment discretion or trading authority, TIC may delay a recommendation to buy or sell if TIC believes that the execution of such recommendation could have a material impact on pending trades for discretionary accounts.

TIC may, in its sole discretion, accept one or more categories of social restrictions requested in writing by Clients. Unless otherwise agreed to with a Client, TIC’s compliance with such restrictions will be based on good faith efforts and may be satisfied by utilizing a third-party service to screen issuers against such restrictions, or, in its sole discretion, other market data services such as Bloomberg and Factset as well as internal research.

TODD ASSET MANAGEMENT LLC

Todd Asset Management LLC (“TAM”) usually receives discretionary authority from the Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account.

When selecting securities and determining amounts, TAM observes the investment policies, limitations and restrictions of the Clients for which it advises. Investment guidelines and restrictions must be provided to TAM in writing. Clients may also change/amend such limitations by providing them with written instructions.

FORT WASHINGTON INVESTMENT ADVISORS, INC.

Clients may hire Fort Washington Investment Advisors, Inc. (“Fort Washington”) to provide discretionary asset management services, in which case Fort Washington makes investment decisions and places trades in a Client’s account without prior consultation with the Client. This discretionary authority includes the ability to do the following without contacting the Client: determine which securities to buy or sell, the total amount of securities to buy or sell, the broker-dealer through whom securities are bought or sold, and/or the prices and commission rates at which securities transactions for Client accounts are effected.

Clients have the ability to limit this authority through written instructions or based on their investment policy statements. Clients may also change/amend such limitations by providing Fort Washington with written instructions or by revising the Client’s investment policy statements.

In non-discretionary accounts, Fort Washington makes periodic recommendations to Clients regarding the securities to be purchased or sold and the size of those transactions.

Item 17- Voting Client Securities

For all sub-advised investment products, Clients may elect to delegate their proxy voting authority to Sierra; in such cases, Sierra will provide the following services:

- Receipt and verification of proxies
- Analysis of issues according to Client's guidelines
- Voting of proxies according to Department of Labor guidelines
- Reporting on voting positions provided semi-annually
- Record keeping consistent with established standards
- Voting records can be requested at any time

Sierra applies a disciplined approach when voting the proxies of its Clients. Sierra votes its Clients' proxies pursuant to policies and procedures that are based on AFL-CIO guidelines unless provided with specific proxy voting instructions from a Client. The AFL-CIO guidelines provide a model set of proxy voting guidelines tailored for worker benefit funds and their voting fiduciaries. These guidelines are designed to meet, and in some cases exceed, the various legal requirements applicable to proxy voting. A copy of the AFL-CIO guidelines will be provided upon request.

Alternatively, Clients may, at their election, choose to vote proxies related to their own accounts. When Sierra has discretion to vote proxies per the terms of the Client's Investment Management Agreement, it will vote those proxies in the best interests of its Clients and in accordance with Sierra's established Proxy Guidelines Policies and Procedures document.

Sierra uses ISS (Institutional Shareholder Services), an MSCI Brand as its third-party proxy voting service to vote its Clients' proxies. This vote reporting service keeps Clients informed with accurate and timely information, including full audit trails and intra-day updates of all fund, meeting and agenda information. If the Client has designated Sierra as the voting agent, Sierra mails or emails (per the Client's instructions) Proxy Reports semi-annually.

Following each voting period, Sierra receives proxy reports from ISS that provide a description of the matters that were voted on and provides detail on how each proxy was voted. These reports are reviewed by Sierra to monitor the performance of ISS in voting proxies and to ensure compliance with the AFL-CIO guidelines and for overall completeness and accuracy. Sierra analyzes each proxy on a case-by-case basis to determine that all votes are cast solely in the best interest of the participants and beneficiaries of the plans. Sierra will act with the care, skill, prudence and diligence under the prevailing circumstances that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. When proxies due Sierra's Clients have not been received,

Sierra will make reasonable efforts to obtain missing proxies. Sierra is not responsible for voting proxies it does not receive.

If the Client has designated Sierra as the voting agent, Sierra mails or emails (per the Client's instructions) Proxy Reports semi-annually to the Administrator of each Client. Additional copies are e-mailed to any trustees or plan professionals who request a copy sent directly to them. These proxy voting reports will demonstrate Sierra's compliance with its responsibilities and will enable Clients to monitor Sierra's proxy voting review processes. Clients can request their proxy voting record at any time by contacting Sierra's corporate offices at (925) 941-6300 Monday through Friday between 8:00 AM PST and 5:00 PM PST or by email at BTretten@sierrainv.com. All requests must be received in writing from the Client. Sierra will promptly provide any information requested.

A copy of the Proxy Voting Policy Statement, Guidelines and Procedures is provided to each Client at the time Sierra is retained. Sierra will revise its guidelines as events warrant; including but not limited to when AFL-CIO guidelines are amended. Sierra will provide its Clients revised copies of this proxy voting policy statement and guidelines whenever material revisions have been made.

Sub-Advisor Proxy Voting

Sub-advisors do not vote Client proxies for any of Sierra's Clients.

Item 18 - Financial Information

Sierra does not charge fees that are both in excess of \$1,200 and more than six months in advance. Therefore, Sierra is not required to provide a balance sheet. However, as an SEC-registered investment adviser, Sierra is required to disclose information about our financial condition. Sierra 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.

None of the sub-advisors employed by Sierra have any financial condition to disclose that impairs their ability to meet contractual and fiduciary commitments to Clients, and have not been the subject of a bankruptcy proceeding.

Item 19 - Requirements for State Registered Advisers

Sierra is registered with the United States Securities and Exchange Commission ("SEC"); this section is not applicable.

Glossary of Key Terms

Adviser – Sierra Investment Partners, Inc.

Advisor – Client’s representative at Sierra Investment Partners, Inc. or at the sub-advisor.

Asset Allocation – The process of dividing investments among different kinds of assets, such as stocks, bonds, real estate and cash, to optimize the risk/reward tradeoff based on an institution’s specific situation and goals.

Asset-class investment portfolios – An asset class is a grouping of similar investments whose prices tend to move together. Asset classes can be defined on a very general level, such as stocks or on a more specific level, such as American silver producing companies. The concept of asset classes is important because one of the goals when building an investment portfolio is to use different asset classes which are not correlated with each other.

Exchange-Traded Funds (ETFs) — A type of an investment company (either an open-end company or UIT) whose objective is to achieve the same return as a particular market index. ETFs differ from traditional open-end companies and UITs, because, pursuant to SEC exemptive orders, shares issued by ETFs trade on a secondary market and are only redeemable from the fund itself in very large blocks (blocks of 50,000 shares for example).

Fees – A list of all fees associated with different products Sierra offers are listed below:

1. Account Fee — a fee that some funds separately impose on investors for the maintenance of their accounts. For example, accounts below a specified dollar amount may have to pay an account fee.
2. Management Fee — the fee paid out of fund assets to the fund's investment adviser or its affiliates for managing the fund's portfolio, any other management fee payable to the fund's investment adviser or its affiliates, and any administrative fee payable to the investment adviser that are not included in the "Other Expenses" category.
3. Operating Expenses — the cost a fund incurs in connection with running the fund, including management fees and other expenses.

Index Fund — Describes a type of mutual fund or Unit Investment Trust (UIT) whose investment objective typically is to achieve the same return as a particular market index, such as the S&P 500 Composite Stock Price Index, the Russell 2000 Index, or the Wilshire 5000 Total Market Index.

Investment Adviser — Generally, a person or entity who receives compensation for giving individually tailored advice to a specific entity on investing in stocks, bonds, or mutual funds. Some investment advisers also manage portfolios of securities, including mutual funds.

Investment Goals – Objective or target, usually driven by specific future financial needs.

Investment Objectives – The financial goal or goals of an investor. Defining investment objectives helps to determine the investments one should select.

Option Contracts — Options are a type of derivative; derivatives are securities whose prices are derived from the price of an underlying asset or group of assets. The most common underlying assets are equities, debt, commodities and currencies. Option contracts also exist for indices and interest rates. Options consist of a type (call or put), a strike price (the price at which the underlying asset is delivered), a premium (the price a buyer pays the seller for the option contract) and an expiration date. Options come in two types:

- **Calls:** Calls provide buyers, also known as holders, the right (but not the obligation) to purchase a specified amount of the underlying asset from the Seller. Calls obligate sellers, also known as writers, to sell a specified amount of the underlying asset to the buyer at the strike price.
- **Puts:** Puts provide buyers, also known as holders, the right (but not the obligation) to sell a specified amount of the underlying asset to Seller. Puts obligate sellers, also known as writers, to buy a specified amount of the underlying asset from the buyer at the strike price.

For each type of option, the buyer may exercise his or her right prior to or at expiration. For stock options, the amount covered by the option is usually 100 shares. If the stock option contract is exercised, the writer is responsible for fulfilling the terms of the contract by delivering the shares to the holder. In the case of a security that cannot be delivered such as an index, the contract is settled in cash. For the holder, the potential loss is limited to the price paid to acquire the option. When an option is not exercised, it expires. No shares change hands and the money spent to purchase the option is lost. For the buyer, the upside is unlimited. Option contracts, like stocks, are therefore said to have an asymmetrical payoff pattern. For the writer, the potential loss is unlimited for uncovered calls and limited to the strike price less the premium received for uncovered puts. For the option writer, gains are limited to the payment received for the options. Option writers can also write covered options, meaning that the writer already owns or has sold the security underlying the option. Option contracts are most frequently utilized to increase leverage or provide downside protection on an underlying asset. As leverage, options allow the holder to control equity in a limited capacity for a fraction of what the shares would cost. The difference can be invested elsewhere until the option is exercised. As protection, options can guard against price fluctuations in the near term because they provide the right to acquire the underlying stock at a fixed price for a limited time. Risk is limited to the option premium (except when writing options for a security that is not already owned). However, the costs of trading options (including both commissions and the bid/ask spread) are higher on a percentage basis than trading the underlying stock. Options are also a wasting asset, meaning that their value eventually declines to zero if not exercised. In addition, options are very complex and require a great deal of observation and maintenance. Some types of option strategies involving multiple option contracts have unknown risks because the price movements between the different option contracts are not well understood.

Portfolio — An entity's combined holdings of stocks, bonds, or other securities and assets.

Risks — A list of all risks associated with the strategies, products and methodology Sierra offers are listed below:

1. Alternative Investment Risk

Investing in alternative investments is speculative, not suitable for all Clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices
- Lack of liquidity in that there may be no secondary market for the fund and none expected to develop
- Volatility of returns
- Restrictions on transferring interests in the fund
- Absence of information regarding valuations and pricing
- Delays in tax reporting
- Less regulation and higher fees

2. Company Risk

Risk that the business plan of a company is poorly conceived or poorly executed by senior management, or that the company fraudulently misleads the investment community as to its financial condition, either historically or prospectively.

3. Credit Default Swap Risk

Credit default swap contracts, a type of derivative instrument, involve special risks and may result in losses to the Client's investment portfolio. Credit default swaps may in some cases be illiquid, and they increase credit risk since the Client account has exposure to both the issuer of the referenced obligation and the counterparty to the credit default swap. The absence of a central exchange or market for swap transactions led, in some instances, to difficulties in trading and valuation, especially in the event of market disruptions.

4. Counterparty Risk

Over-the-counter ("OTC") derivative instruments expose the Account to the risk of loss due to the failure of the other party to the contract ("counterparty") to make required payments, make collateral calls, settle a transaction or otherwise comply with the contract's terms because of such counterparty's problems, including liquidity requirements, bankruptcy or insolvency. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide) because such markets may lack the established rules and procedures for settlement of disputes among market participants available in "exchange-based" markets. This risk may be heightened during volatile market conditions, or for contracts with longer maturities where events may intervene to prevent settlement, or where the transactions are concentrated with a single or small group of counterparties. For certain types of derivatives or for specific counterparties, Registrant may attempt to mitigate such counterparty risk by monitoring the creditworthiness of the counterparty, by requesting collateral from the counterparty and/or receiving a guarantee from the counterparty's

parent. For sake of clarity, there are some types of derivatives, including currency forwards, where sub-advisor generally does not collateralize for counterparty exposure. These attempts to mitigate counterparty risk may not be successful. In addition, due to market movements and minimum transfer amounts, there may be times that counterparty is holding collateral that is owed to the other party. In such cases, if the counterparty were to declare bankruptcy or otherwise become insolvent it may be difficult to recoup these amounts. Finally, due to the negotiated nature and limited number of arrangements with counterparty to invest in OTC derivative instruments, sub-advisor's ability to achieve best execution in such transactions may be limited.

5. Currency Risk

Currency risk arises where the currencies in which a portfolio's investments are traded decline in value relative to the U.S. dollar. Currency rates can fluctuate for a number of reasons and the value of a portfolio will rise or fall as a result.

6. Derivatives Risk

The use of derivatives involves risks different from, or possibly greater than, risks associated with investing directly in securities and other traditional investments. While some derivative strategies can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other portfolio investments. Derivatives may have a leveraging effect on the Client's portfolio. Derivatives may be difficult to sell, unwind or value and the counterparty may default on its obligations to the Client.

7. Diversification risk

A portfolio that holds fewer stocks than other similarly mandated accounts can result in larger movements in the portfolio value.

8. Emerging Markets Risk

Investing in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers. These risks are more pronounced for issuers in emerging markets or to the extent that the Client accounts invest significantly in one region or country. These risks may include different financial reporting practices and regulatory standards, less liquid trading markets, currency risks, changes in economic, political, regulatory and social conditions, sustained economic downturns, tax burdens, and investment and repatriation restrictions.

9. Exchange Traded Funds ("ETFs") Risks

The market price of an ETF's shares may trade at a discount to net asset value, an active secondary trading market may not exist, or trading may be halted by the exchange on which it trades. These factors may hinder the ability to timely sell an ETF at a fair price. ETFs also have embedded fees and expenses which are borne by the investor. ETFs may be used in balanced portfolios.

10. Fixed Income Securities Risks

Investments in fixed income (debt or bond) securities typically decrease in value when interest rates rise. This risk is usually greater for longer-maturity debt securities. Investments in debt securities with lower credit ratings (and non-rated credits) are subject to a greater risk of loss to principal and interest than those with higher credit ratings.

- High yield bond risk - Debt securities that are below investment grade, “junk bonds,” are speculative, have a higher risk of default or are already in default, tend to be less liquid and are more difficult to value than higher grade securities. Junk bonds tend to be volatile and more susceptible to adverse events and negative sentiments.
- Inverse floating rate obligations risk - The interest rate on inverse floating obligations will generally decrease as short-term interest rates increase, and increase as short-term rates decrease. Due to their leveraged structure, the sensitivity of the market value of an inverse floating rate obligation to changes in interest rates is generally greater than a comparable long-term bond issued by the same issuer and with similar credit quality, redemption and maturity provisions. Inverse floating rate obligations may be volatile and involve leverage risk.
- Government sponsored entities such as Fannie Mae, Freddie Mac and Federal Home Loan Banks (FHLBs), although chartered or sponsored by Congress, are not funded by congressional appropriations and the debt and mortgage-backed securities issued by them are neither guaranteed nor issued by the U.S. government. Although the U.S. government has provided financial support to Fannie Mae and Freddie Mac in the past, there can be no assurance that it will support these or other government sponsored entities in the future.
- Call Risk - the possibility that falling interest rates will cause a bond issuer to redeem, or call, its high-yielding bond before the bond's maturity date.
- Credit Risk - the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
- Duration Risk - the duration of a financial asset that consists of fixed cash flows, for example a bond, is the weighted average of the times until those fixed cash flows are received. Duration also measures the price sensitivity to yield, the percentage change in price for a parallel shift in yields.
- Income Risk - risk that an investment strategy designed to generate a sufficient income stream fails to produce adequate income, resulting in the inability to sustain a desired cash flow and/or the need to sell assets to produce desired income.
- Interest Rate Risk - the risk that the market value of the bonds will go down when interest rates go up. Because of this, Clients can lose money in any bond, including those that invest only in insured bonds or Treasury bonds.

- Prepayment Risk - the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, Clients may not be able to reinvest the proceeds in an investment with as high a return or yield.

11. Fundamental Analysis Risk

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics
- The data used may be at least six months out of date
- It is difficult to give appropriate weightings to the factors
- In the early 1970s and 1980s price/earnings multiples of 80 or 90 were considered acceptable by some for 'blue chip' stocks in the United States
- It assumes that the analyst is competent
- A fundamental analyst assumes that other fundamental analysts will form the same view about the company and buy the stock, thus restoring its value and returning the trader or investor a capital gain. In practice, an undervalued company's stock price can stay at approximately the same level (or decline) for years
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on
- It assumes that there is no monopolistic power over markets
- Even when fundamental analysis reveals an undervalued company, or a stock with high growth prospects, it does not tell anything about the timing of the purchase of the stock. In other words, the Adviser may have discovered a grossly undervalued stock whose price has been falling for some time, and may well continue falling.

12. Investment Style Risk

Different investment styles such as 'growth' or 'value' can move in or out of favor with investors. As a result, a portfolio's performance may at times be worse than the performance of other portfolios that invest more broadly or that have different investment styles.

13. Leverage and Volatility Risk

The trading of derivatives is highly speculative and may entail more risks than those present when investing in other securities. Prices of derivatives are generally more volatile than prices of other securities. The use of derivatives allows the Registrant to speculate on market fluctuations of securities and securities exchange indices while investing only a small percentage of the value of the securities underlying the derivative. A change in the market price of the underlying securities or underlying market index will therefore cause a much greater percentage change in the price of the

derivative contract. In addition, certain derivatives have a leverage component and adverse changes in the value of the underlying asset, reference rate or index can result in a loss substantially greater than the amount initially invested in the derivative itself. The use of leverage, which can be described as exposure to changes in price at a ratio greater than 1:1 in reference to the amount invested, magnifies both the favorable and unfavorable effects of price movements in the investments made by the Account. Leverage can also occur by engaging in shorting currencies or securities. Short selling involves selling currencies or securities that are not owned and borrowing the same currency or securities for delivery to the purchaser, with an obligation to replace the borrowed currency or securities at a later date. Short selling exposes the Account to the risk of unlimited loss with respect to such currencies or securities due to the lack of an upper limit on the price to which such instruments can rise. The use of leverage can cause losses greater than the amount of the initial investment.

14. Liquidity and Valuation Risk

A particular derivative may be difficult to purchase or sell. In particularly large transactions or illiquid markets (e.g., for many OTC derivatives) or where the availability of counterparties becomes limited for a period of time, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. Certain derivatives markets (including those in some non-U.S. countries) are still developing and suitable derivative transactions may not be available. To the extent that the Registrant is unable to close out a position for an Account, the Account may not be able to prevent further losses of value in its derivatives holdings. In addition, derivative instruments may be difficult to value accurately, which could adversely affect the Account.

15. Market Segment Risk

To the extent a Client account may, from time to time, make investments in a market segment, the account will be subject to a greater degree of risks particular to that segment, and may experience greater market fluctuation than an account without the same focus.

16. Mortgage-backed Securities

A mortgage-backed security (MBS) is an asset-backed security or debt obligation that represents a claim on the cash flows from mortgage loans through a process known as securitization. The monthly cash flow of an MBS is not known in advance, and therefore presents risk to MBS investors of early prepayment.

17. Option Risk

Options trading is considered speculative and may result in the loss of a portion of or all of your initial investment, and/or funds in excess of the principal invested.

18. Portfolio Selection Risk

Judgment about a particular security or issuer, about the economy or a particular sector, region or market segment, or about an investment strategy, or allocation of fund assets to the various asset classes, may prove to be incorrect.

19. REIT Risks

Investing in real estate investment trusts ("REITs") involves unique risks. They are significantly affected by the market for real estate and are dependent upon management skills and cash flow. REITs may have lower trading volumes and may be subject to more abrupt or erratic price movements than the overall securities markets. In addition to its own expenses, the Client account will indirectly bear its proportionate share of any management and other expenses paid by REITs in which it invests. Many real estate companies, including REITs, utilize leverage.

20. Stock Related Risks

Although a stock's value can rise and fall quickly over the short term, historically stocks have performed better over the long term than other types of investments, including corporate bonds, government bonds, and treasury securities.

- Overall "market risk" poses the greatest potential danger for investors in stocks. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.
- Company Risk - Risk that the business plan of a company in whose securities the Adviser invests is poorly conceived or poorly executed by senior management, or that the company fraudulently misleads the investment community as to its financial condition, either historically or prospectively.
- Growth Style Risk - Growth stocks may fall out of favor with investors and underperform the overall equity market.
- Value Style Risk - The prices of securities believed to be undervalued, may not appreciate as expected or may go down. Value stocks may fall out of favor with investors and underperform the overall equity market.
- Small and Mid-Size Companies Risk - Compared to large companies, small and mid-size companies, and the market for their equity securities, may be more sensitive to changes in earnings results and investor expectations. They have more limited product lines and capital resources, experience sharper swings in market values, may be harder to sell at the appropriate times and prices, and offer greater potential for market fluctuation.

21. Technical Analysis risk

- Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy.
- Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data.
- Models and rules can incur sufficiently high transaction costs.

Risk Tolerance – The extent to which an investor is willing to accept more risk in exchange for the possibility of a higher return. An investor with a high risk tolerance is likely to invest in securities, such as stocks in startup companies, and is willing to accept the possibility that the value of his/her portfolio will decline,

at least in the short-term. An investor with a low risk tolerance, on the other hand, tends to invest predominantly in stable stocks and/or highly-graded bonds. One's risk tolerance is subjective and may vary according to age, needs, goals, and even personal dispositions.