



**Post Advisory Group, LLC
2049 Century Park East, Ste. 3050
Los Angeles, CA 90067**

**Phone: (310) 996-9600
Fax: (310) 996-9669
Email: marketing@postadvisory.com
www.postadvisory.com**

**Firm Brochure
March 28, 2024**

This brochure provides information about the qualifications and business practices of Post Advisory Group, LLC ("Post"). If you have any questions about the contents of this brochure, please contact us at (310) 996-9600 or marketing@postadvisory.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Post is an SEC registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Post also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Effective February 10, 2023, Board Director Mr. Kamal Bhatia, formerly Global Head of Investments and Senior Executive Managing Director of Principal Asset ManagementSM was promoted to President and CEO. He succeeds Mr. Pat Halter, formerly President and Chief Executive Officer of Principal Asset ManagementSM (and Post Board Director) who is retiring from Principal Financial Group[®] on April 2, 2024 and is serving an interim role as Division President. Mr. Bhatia also continues to serve as President and Chairman of the Board of Principal[®] Funds.

Additionally, Post has updated miscellaneous language throughout the document as needed to reflect current practices. Specifically, clarifying updates were made to Item 4-Advisory Business, Item 5, Fees and Compensation, Item 8- Methods of Analysis, Investment Strategies and Risk of Loss, Item 10-Other Financial Industry Activities and Affiliations, Item 12-Brokerage Practices, and Item 14-Client Referrals and Other Compensation.

Pursuant to SEC Rules, you will receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure, as necessary, based on changes or new information, at any time and without charge.

Currently, our brochure may be requested by contacting Post's Client Services Department at (310) 996-9600 or marketing@postadvisory.com.

Additional information about Post is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Post who are registered, or are required to be registered, as investment adviser representatives of Post.

The last updating amendment of this brochure was dated as of June 23, 2023.

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Item 4 – Advisory Business

Post Advisory Group, LLC “Post” is a multi-strategy, value-oriented asset manager specializing in global high yield, senior bank loans, and management of collateralized loan obligation (CLO) structured vehicles.

Post was founded in 1992, as Post Advisory Group, Inc. As of December 31, 2023, Post is 75.06% owned by Principal Global Investors Holding Company US, LLC (“PGI Holding”), a wholly owned subsidiary of Principal Financial Services, Inc, itself a wholly owned subsidiary of Principal Financial GroupSM, 18.77% by NLI US Investments, Inc. (“NLI”), wholly owned by Nippon Life Insurance Company, and 6.17% owned by select senior professionals of Post. Post is headquartered in Los Angeles, California. While Post does not have any branch office locations, there are a few employees that work from home offices.

Post provides discretionary investment advisory services primarily to institutional clients, private investment funds, private collateralized loan obligations (“CLO”) structured vehicles, a private equity fund, pension or retirement benefit plans, multi-employer plans, foundations and endowments, corporations, and international, state and municipal entities. In addition, Post provides sub-advisory services to certain mutual fund advisors as well as to Undertakings for Collective Investment in Transferable Securities (“UCITS”) and Qualifying Investor Alternative Investment Funds (“QIAIFs”) platforms.

Post specializes in high yield debt securities, including bonds, senior loans, bridge loans, CLO Mezzanine debt, CLO equity and CLO warehouse facilities. Post may invest in a broad array of securities and reserves the right to pursue other investment strategies. There can be no assurances that Post's investments or trading activities will be profitable.

Post generally provides on-going investment advice based on the defined investment strategies, objectives and policies of its clients. These arrangements are documented through an investment management agreement, investment policy statement, private placement memorandum or investment guidelines, which incorporate investment management restrictions and guidelines developed in consultation with each client, as well as any additional services required by the client. These restrictions and guidelines customarily impose limitations on the types of investments that may be purchased and/or the percentage of portfolio assets that may be invested in certain investment or derivative types. Clients may also choose to restrict investment in specific asset classes or groups of investments for environmental, social, governance, or other reasons. Post currently does not offer any non-discretionary asset management, asset management services that are not continuous or ongoing; however, if Post should choose to do so in the future, all client documentation will clearly note such change or amendments.

As of December 31, 2023, Post managed approximately \$16.737 billion in assets on a discretionary basis and did not manager any non-discretionary assets.

Item 5 – Fees and Compensation

Post offers its services for compensation primarily based on a percentage of assets under management but may also be compensated on a performance fee basis in certain circumstances. Post manages commingled investment vehicles (“Funds”) and separately managed accounts (“Separate Accounts”). The following describes the fees and compensation charged to the Funds and Separate Accounts.

Private Funds

With respect to the Funds, Post charges the investors within the Funds (“Investors”) a management fee and certain Fund expenses to the Investors within the Fund; these Fund expense, in turn, are typically indirect expenses to the underlying Investors within the Fund. Any fees, expenses and deductions are expressly provided for in the offering documents that govern the operations of each Fund.

Post generally utilizes a master feeder investment structure where investors invest into underlying feeder limited partnership funds, typically an onshore and an offshore option, that ultimately invest proportionally in the master limited partnership fund. It is at the master Fund level that the investment assets of the Fund are held.

For the Funds, Post serves as General Partner/Investment Advisor and in this capacity receives an annual management fee ranging from 0.50% to 0.75%, depending on the Fund, which is generally charged to the capital account of each Investor within the applicable Fund. The management fees are typically payable monthly in advance. For some Funds, the management fee is paid quarterly in advance. There is one Fund that does not receive a management fee.

For certain Funds, Post invests in equity interests of certain Post CLO vehicles from which Post earns a management fee. This is in addition, depending on the Fund, to the management fee.

For certain Funds, there is an incentive (performance) based fee in addition to the management fee. The incentive fee is 15% subject to a high-water mark and a preferred return of 6% and a 100% GP catchup.

The Funds' governing documents provide that Post may enter into separate agreements ("Side Letters") with various clients in certain circumstances. Side Letters are designed to offer terms that are otherwise not available to other Fund investors, including such items as a management fee lower than the one detailed in the Fund governing documents. Additionally, these Side Letters may entitle Post to receive performance fees or co-investments from clients. A performance fee arrangement may create an incentive to choose investments that have higher risk than may be the case with alternative fee arrangements. Similarly, Post has an incentive to allocate more favorable investment opportunities to Funds with performance fee arrangements than to Funds with no performance fee arrangements. Post has a Securities Allocation Policy in place that is designed to address these conflicts and to ensure that Post treats all clients fairly and equitably, over time, and to prevent conflicts from influencing the allocation of investment opportunities among clients and/or Funds.

Fees and/or minimum investment amounts in all categories and ranges described herein are subject to negotiation, as appropriate. In general, the Funds (and indirectly investors) do not incur direct brokerage fees; however, per share commissions are charged on equity shares or (high yield) exchange-traded funds (ETFs), as may be applicable, when these may be invested from time to time. Additionally, brokerage fees are typically "paid" in the form of a buy-sell spread. Please see Item 12 for more information on brokerage practices. Other transactional costs including, but not limited to, custodial fees, may be charged to the client as set out in the Funds' offering documents.

Separate Accounts

With respect to Separate Accounts, management fees are generally charged net of expenses. In general, management fee invoices are sent quarterly to the client and charged in arrears, and pro-rated, as applicable, for onboarding or termination within a calendar quarter/period. Fees, calculation methodology, and any reimbursable expenses (charged in arrears) are expressly set out in each client's respective investment management agreement. Any fees charged to and paid by clients in advance would be reimbursed (net of reimbursable expenses incurred), as applicable, if the account terminated within a calendar quarter/period.

The management fees for Separate Accounts range, typically, from 0.50% to 0.75%, depending on the strategy of the mandate. The management fee excludes certain custodial and other changes as set out in the investment management agreement. For certain strategies, a performance fee may also be negotiated.

Fees and minimum investment amounts are negotiable. In general, clients do not incur direct brokerage fees; however, per share commissions are charged on equity shares or (high yield) exchange-traded funds (ETFs), as may be applicable. Additionally, brokerage fees are paid in the form of a buy-sell spread. Please see Item 12 for more information on brokerage practices. However, other transactional costs, including,

but not limited to, custodial fees, may be charged to the client as set out in each Separate Account's investment management agreement. Clients in Separate Accounts are generally permitted to terminate contracts with Post upon written notice within a reasonable time prior to the effective date of such termination.

Separate Limited Partnerships can be created to invest in any of the investment vehicles noted above (with higher investment minimums) that would seek to run generally parallel to the strategy of the Fund or Separate Account.

Apostle Funds Management Pty. Limited

Australia-based Apostle Funds Management Pty. Limited ("Apostle") and Post have entered into a distribution agreement regarding exclusively providing distribution services for Post in Australia and the investment management of certain pooled funds or fund portions for which it appoints Post as sub-adviser. The negotiated fee is the greater of an annual percentage of the fund's/fund portion's gross asset value or a minimum flat fee in AUD per annum. Such fee is payable in arrears.

Principal Financial Group Inc. subsidiaries

Principal Financial Group and its affiliates and subsidiaries, including Principal Global Investors, LLC dba Principal Asset Management ("Principal AM") and Post have entered into sub-advisory agreements with regard to management of certain investment company ("mutual funds") or Funds for which it appoints Post as the sub-adviser and for which Post receives sub-adviser fees.

Gudme Raaschou Asset Management

Denmark-based Gudme Raaschou Asset Management ("Gudme") and Post have entered into a distribution agreement with regard to management of certain funds for which it appoints Post as investment manager and for providing distribution services for Post in Denmark. The negotiated fee is an annual percentage of the management fees earned on separate account clients referred to Post by Gudme. The Client can generally select whether fees will be billed from the client's assets or billed separately.

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

There are circumstances where Post will charge a performance fee. Any performance fees will be in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Performance fees, if appropriate, are negotiated on an individual basis. In measuring clients' assets for the calculation of performance-based fees, Post shall include realized and unrealized capital gains and losses. Performance-based fee arrangements may create an incentive for Post to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. Post has procedures in place that are designed to treat clients fairly and equally, and to prevent conflicts from influencing the allocation of investment opportunities among clients and/or Funds.

Securities Allocation Policy

Due primarily to the nature of the market for below investment grade fixed income securities, the amount of a security that Post desire to buy or sell at the price point Post deems appropriate for such transactions often cannot be accommodated by one broker. As a result, Post's practice is to allocate securities after an order has been completed so that we know the exact amount to be allocated.

Post trades blocks of securities in order to aggregate orders for groups of accounts. In such circumstances, Clients and Post Funds participating in the aggregated order do so at the executed price, and all transaction costs, if any, are shared on a pro rata basis or equally, depending on the type of cost. Post allocates such orders as to price and amount among accounts in a manner Post believes to be fair and equitable to each account over time.

Securities are purchased and allocated subject to constraints and considerations including, but not limited to: strategy, percentage position (how much Post would like to have a certain security relative to the total value of the portfolio within a particular strategy), cash levels, client guidelines, client weight in a particular industry, client weight in a particular issue, percentage of uninvested cash in the client portfolio, and market convention considerations.

Securities are sold and allocation subject to constraints and considerations including, but not limited to: strategy, percentage position, client guidelines, client weight in a particular industry, and client weight in a particular issuer.

Item 7 – Types of Clients

Post provides investment advisory services primarily to institutional clients, private investment funds, private collateralized loan obligation (CLO) structured vehicles, a private equity fund, pension plans, a Taft-Hartley (multiemployer) plan, a foundation, corporations, and international, state and municipal entities. In addition, Post provides sub-advisory services to certain mutual fund advisors and trusts as well as to UCITS and QIAIFs platforms.

Private Funds

The minimum initial contribution for an investor for Post Funds ranges from \$3 million - \$10 million, depending on the Fund, although Post (or its affiliated GP) reserves the right, in its sole discretion, to accept a lesser amount.

Separate Accounts

In general, the minimum account size for a Separate Account is \$50 million, although Post reserves the right, in its sole discretion, to accept a lesser amount.

Separate Limited Partnerships

In general, the minimum account size for a separate limited partnership is \$75 million, although Post reserves the right, in its sole discretion, to accept a lesser amount.

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

Method of Analysis

Post takes a fundamental approach to credit investing. The foundational investment approach has generally remained consistent since the inception of the firm and is based on extensive bottom-up fundamental research. A comprehensive research and evaluation process is conducted by the investment team before each individual investment is made. In addition, a top-down macro and technical overlay is employed to reposition portfolios to be more defensive or moderately more aggressive as market conditions warrant. This view enhances the ability to generate high upside correlations and low downside correlations. This evolution has been a response to the changing macro and technical dynamics in the high yield bond market since the global financial crisis.

- *Active Approach to Portfolio Management:* Post maintains a philosophy and culture of ongoing re-underwriting credit risk to ensure the original investment thesis remains valid. Additionally, it is the interplay between the bottom-up fundamental credit research and top-down macro and technical overlay that results in a focused approach to portfolio construction and management. From a portfolio management perspective, Post takes the outputs of these concepts to inform perspectives on the absolute and relative attractiveness of individual investments, industries and/or certain types of investment positions (based on prevailing market conditions, the macro environment, geopolitical conditions and/or events, general levels of risk appetite, etc.), then translate those outputs into tactical and strategic positions and/or industry rotations within the investment portfolios, including position sizing as well as decisions about when and how to scale in and out of positions.

- *Focus on Capital Preservation:* The foundation of the investment approach is based on extensive bottom-up fundamental credit research to achieve what we perceive to be better credit selection. Post incorporates scenario analysis at the credit level evaluating not only “base case” expected return on investments, but also the shape/skew of the distribution curve of potential return outcomes.
- *Fundamentals-Driven Credit Selection:* At Post, investments are selected “one at a time,” and require a rigorous and comprehensive bottom-up fundamental research and evaluation process by the investment team before each investment is made. The research process typically includes not only financial analysis, but also significant evaluation of due diligence information (management meetings, on-site visits, and investigative conference calls with competitors, industry experts, and other financial analysts), scenario analysis, and analysis of relative value across the industry, within the issuer’s capital structure and relative to other industries. ESG is integrated into the fundamentals-driven credit selection process, and, depending on the client and the strategy, varying levels of ESG factors are considered.
- *Macro and Technical Overlay:* It is important to note that as an active manager, Post continuously reassess its views on the macroeconomic environment and looks to tactically construct and reposition the portfolios depending on the investment team’s views of macro and technical factors. Post believes this allows the investment team to better assess relative and absolute value and strategically position portfolios through macroeconomic and market cycles. Macro factors include global economic conditions (particularly in the US, Europe, China, Japan, and the emerging market complex), global monetary policy, interest rates, the commodity complex, currency markets, term structure of volatility, capital flows, and overall risk appetite and valuations. The investment team also considers the potential impact to global financial markets from a variety of current geopolitical events and how these situations have the potential to impact the global economy and financial markets.

Investment Strategies

Investing in securities involves risk of loss that clients and investors should be prepared to bear. Each of the investment strategies listed below is subject to certain risks. There is no guarantee that any investment strategy will meet its investment objective. Average credit ratings are based on the average issue rating (if rated) from ratings agencies Moody’s, Standard and Poor’s and Fitch, where available.

- *High Yield / High Yield Plus Strategies:* Invest primarily in high yield bonds and senior loans with an average credit rating of B to BB-. These two strategies tactically allocate across the high yield spectrum, focusing on the underlying fundamentals of the credit. The goal of the two strategies is to outperform the benchmark over a three to five-year period with a below market level of volatility. These strategies seek to outperform respective benchmarks with a duration target within +/- 0.5 of such respective benchmarks.
- *ESG High Yield Strategies:* Invest primarily in a diversified portfolio of high yield bonds and senior loans with an average credit rating of B to BB-. The strategy actively incorporates Post’s ESG process into portfolio construction resulting in portfolios appropriate for investors who desire lower levels of ESG risk relative to the broader US high yield market. The goal of the ESG High Yield Strategy is to outperform the benchmark over a three to five-year period with a below market level of volatility.
- *Intermediate Term High Strategies:* Invest primarily in a diversified portfolio of short-term high yield bonds and, depending on the fund/client, an allocation to senior loans with an overall target average credit rating of B to BB-. The strategy focuses on the underlying fundamentals of the credit. This is an absolute return strategy, which seeks to achieve attractive risk-adjusted returns with low levels of credit, market, and duration risk.
- *Limited Term High Yield Strategies:* Invest primarily in a diversified portfolio of short-term high yield bonds and senior loans with an overall target average credit rating of B to BB-. The strategy focuses on

the underlying fundamentals of the credit. This is an absolute return strategy, which seeks to achieve attractive risk-adjusted returns with low levels of credit, market, and duration risk.

- *Senior Loan Strategies:* Invest primarily in a diversified portfolio of floating-rate senior secured leveraged loans of non-investment grade companies, senior loans, corporate loan originations, including mezzanine, and other investments at subordinate levels of the capital structure. At the time of investment, these instruments are generally rated below investment grade. The Senior Loan Strategy seeks to outperform the S&P/LSTA Leveraged Loan Index with below-average volatility.
- *CLO Strategies:* Invest in diversified assets that are typically floating-rate, senior secured, first-lien leveraged loans rated BB or B. The CLO issues floating-rate debt or notes rated AAA through BB (or B) and unrated subordinated notes (typically referred to as the equity). CLOs typically have a 12-13 year maturity but carry a five-year reinvestment period and a two-year non-call period. During the reinvestment period, assets may be bought and sold subject to asset quality covenants. Also, principal proceeds (loan repayments or sale proceeds) may be reinvested in additional loan assets. CLOs are subject to fairly restrictive covenants and investment criteria. Interest proceeds from portfolio assets pay CLO note interest, with any excess interest distributed to the holders of the subordinated notes. After the reinvestment period, the CLO may begin to amortize (paying down the rated notes in order of seniority) with loan repayment proceeds. A CLO is considered an “arbitrage” vehicle that seeks to capitalize on the gap between asset yields and the sum of liability yields, fees and expenses.
- *Structured Credit Strategies:* Invest primarily in debt and equity tranches of CLOs/CBOs that are structured credit vehicles backed by portfolios of senior loans/bonds. The strategy benefits from the arbitrage, the difference in asset yields and the sum of liability yields and fees and expenses. The structured credit strategy seeks to achieve high levels of current income and capital appreciation by investing in instruments that Post believes can provide an attractive solution for income-oriented investors by leveraging the performance over the course of a credit cycle of the underlying asset classes to produce relatively consistent cash yields. The strategy invests in a portfolio of structured credit and opportunistic credit investments, including a mix of Post and third-party managed CLO Equity and CLO Debt, and other opportunistic credit investments.

Material Risks, including Risk of Loss

The risks set forth below represent a general summary (in alphabetical order) of certain material risks involved in the investment strategies Post offers. If applicable, please refer to the risks in the offering documents for a more detailed discussion of the risks involved in an investment in any pooled vehicle. Not all material risks will be applicable to each strategy.

Bank Loans: Post’s investment program includes bank loans and participations. These obligations are subject to unique risks, including (i) the possible invalidation of an investment transaction as a “fraudulent conveyance” under relevant creditors’ rights laws, (ii) so-called “lender liability” claims by the issuer of the obligations, (iii) environmental liabilities that may arise with respect to collateral securing the obligations, and (iv) limitations on the ability of Post to directly enforce their rights with respect to participations on behalf of Clients and Funds. In analyzing each bank loan or participation, Post compares the relative significance of risks against the expected benefits. Successful claims by third parties arising from these and other risks will be borne by the Client and the Funds.

Bankruptcy Risk: Some of the companies or issuers in which the Clients and Funds invest may subsequently become involved in bankruptcy. There are a number of significant risks inherent in the bankruptcy process. First, many events in bankruptcy are the product of contested matters and adversarial proceedings and are beyond the control of the creditors. While creditors are generally given an opportunity to object to significant actions, there can be no assurance that a bankruptcy court in the exercise of its broad powers would not approve actions that would be contrary to the interests of the Clients and the Funds. Furthermore, there are instances where creditors and equity holders lose their ranking and priority as such if they are considered to have taken over management and functional operation of a debtor.

Generally, the duration of a bankruptcy case can only be roughly estimated. The reorganization of a company usually involves the development and negotiation of a plan of reorganization, plan approval by creditors and confirmation by the bankruptcy court. This process can involve substantial legal, professional and administrative costs to the company and the Clients and the Funds; it is subject to unpredictable and lengthy delays; and during the process the company's competitive position may erode, key management may depart and the company may not be able to reorganize and may be required to liquidate assets. The debt of companies in financial reorganization will in most cases not pay current interest, may not accrue interest during reorganization and may be adversely affected by an erosion of the issuer's fundamental values. Such investments can result in a total loss of principal.

Post, on behalf of its Clients and Funds, elects, from time to time, to serve on creditors' committees, equity holders' committees or other groups to ensure preservation or enhancement of the Clients' and Funds' positions as credits or equity holders. A member of any such committee or group may owe certain obligations generally to all parties similarly situated to what the committee represents. If Post concludes that its obligations owed to the other parties as a committee or group member conflict with its duties to the Clients and Funds, it may resign from that committee or group, and the Clients and Funds may not realize the benefits, if any, of participation on the committee or group. In addition, if the Clients and Funds are represented on a committee or group, they may be restricted or prohibited under applicable law from disposing of their investments in such company while it continues to be represented on such committee or group.

Business Interruption Risk: Post has developed a Business Continuity Program (the "Program") that is designed to minimize the disruption of normal business operations in the event of an adverse incident impacting Post. While Post believes that the Program is comprehensive and should enable it to reestablish normal business operations in a timely manner, in the event of an adverse incident there are inherent limitations in such programs (including the possibility that contingencies have not been anticipated and procedures do not work as intended) and under some circumstances, Post, any vendors used by Post or any service providers to the portfolios Post manages could be prevented or hindered from providing services to the Funds and Clients for extended periods of time. These circumstances may include, without limitation, acts of God, acts of governments, any act of declared or undeclared war or of a public enemy (including acts of terrorism), power shortages or failures, utility or communication failure or delays, labor disputes, strikes, epidemics, shortages, supply shortages, and system failures or malfunctions. These circumstances, including systems failures and malfunctions, could cause disruptions and negatively impact a portfolio's service providers and a portfolio's operations, potentially including impediments to trading portfolio securities. A portfolio's ability to recover any losses or expenses it incurs as a result of a disruption of business operations may be limited by the liability, standard of care and related provisions in its contractual arrangements with Post and other service providers.

Call Risk: As interest rates decline, the issuers of fixed income securities may call (bonds) or prepay principal (loans) earlier than scheduled, forcing the Fund or Client to reinvest in lower yielding securities. The terms of securities in which the Fund or Client invests permit the borrowers to voluntarily prepay loans at any time, either with no or a nominal prepayment premium. This prepayment right could result in the borrower repaying the principal on an obligation held by the Fund earlier than expected. This may happen when there is a decline in interest rates, when the borrower's improved credit or operating or financial performance allows the refinancing of certain classes of debt with lower cost of debt. Assuming an improvement in credit market conditions, early repayments of the debt held by the Fund could increase. To the extent early prepayments increase, they may have a material adverse effect on the Fund's or Client's investment objectives and profits.

Concentration Risk: A strategy that has above average levels of concentrated investments in a particular industry or group has greater exposure to market, economic and other factors than market-weighted strategies. When investments are concentrated in several relatively large security positions or industries

relative to the account or Fund capital, a loss in any one position or a downturn in a sector in which the Client or Fund is invested could materially reduce and adversely affect the Client's or Fund's performance.

Counterparty Risk: The risk that a counterparty will not settle a transaction in accordance with its terms for reasons such as whether the counterparty has a credit or liquidity problem. This risk may be heightened during volatile market conditions. These problems may cause the Client or Fund to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise. There is also the risk that the firms and banks with which the Clients and Funds do business with, as a result of their relationship with Post, or to which securities have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of such Client or Fund. If one or more of the Client's or Fund's counterparties were to become insolvent or the subject of liquidation proceedings, there exists the risk that the recovery of the Fund's or Client's securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty.

Credit Quality Risk: Fixed-income securities are subject to credit risk. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack of adequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an investment and securities which are rated by rating agencies are often reviewed and may be subject to downgrade.

Cybersecurity Risk: Post and its Funds collect and store sensitive data in their data centers and on their networks, including, without limitation, confidential, proprietary and/or sensitive business information of Investors, Clients, business partners, borrowers and employees and personally identifiable information of Investors, Clients, business partners, borrowers, and employees. The secure processing, maintenance and transmission of such information is critical to Post's, the Clients' and the Funds' operations. Despite security measures, information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise Post's, the Funds', or the Clients' networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information and regulatory penalties, disrupt operations, damage Post's, the Funds' or the Clients' reputation and cause a loss of confidence in their services, which could adversely affect their business and competitive position. In addition, such access, disclosure or other loss of information could result in the payment or distribution by Post, the Funds or the Clients to the incorrect party, including because of unauthorized third parties posing as authorized parties directing payment.

Defaulted Debt Instruments Risk: Defaulted instruments may lose a significant portion of their value before they default. The Clients and Funds will incur additional expenses if they try to recover principal or interest payments on a defaulted instrument. Defaulted debt instruments are often illiquid. An investment in defaulted debt instruments is considered speculative and exposes the Clients and Funds to similar risks as an investment in high-yield debt. A defaulted obligation will become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants with respect to such defaulted obligation. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore would result in substantial uncertainty with respect to the ultimate recovery on such defaulted obligations. The liquidity for defaulted obligations may be limited, and to the extent that defaulted obligations are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon.

Derivatives Risk: A small investment in derivatives could have a potentially large impact on a strategy's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and

difficult to value and there is the risk that changes in the value of a derivative held by a strategy will not correlate with the underlying instruments or the strategy's other investments. Transactions in derivatives have the potential to increase volatility, to cause liquidation of portfolio positions when not advantageous to do so, and to produce disproportionate losses. All derivatives used for hedging purposes involve basis risk. This occurs when the value of the underlying hedging instrument moves differently (not perfectly correlated) than the corresponding item being hedged. Leverage in most types of derivatives creates exposure in an amount exceeding the initial investment, which can increase volatility by magnifying gains or losses. The value of a Client's or Fund's portfolio will change daily based on changes in market, economic, industry, political, regulatory, geopolitical, and other considerations. A Client's or Fund's portfolio will not always achieve its objective and/or could decrease in value.

Diseases and Epidemics Risk: The impact of disease and epidemics may have a negative impact on the Clients and Funds and Clients' and Funds' Investments. COVID-19 has resulted in health and other government authorities recommending or requiring the closure of offices or other businesses, and has also resulted in a general economic decline, supply chain and delivery interruptions, travel restrictions and increased rates of unemployment. The duration and depth of the economic dislocation caused by COVID-19 remains uncertain. Renewed outbreaks of COVID-19 or other epidemics or the outbreak of new epidemics could result in health or other government authorities recommending or requiring the closure of offices or other businesses and could also result in a general economic decline. Moreover, the operations of Post and those of the Funds and Clients, and the underlying obligors and other relevant parties could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses may have a material adverse effect on business results of operations. A resulting negative impact on economic, fundamentals and consumer confidence may negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which would have an adverse effect on the business of the Post, its Clients and Funds and their investments, and the issuers or underlying obligors thereof.

Financial markets have experienced volatility and have been adversely affected by COVID-19, concerns about rising government debt levels, credit rating downgrades, and possible defaults on or restructuring of government debt. These events have caused bond yields (the cost of borrowing debt in the capital markets) and credit default spreads (the cost of purchasing credit protection) to increase. This volatility, if it continues, may lead to significant declines in corporate earnings or loan performance and could have an adverse impact on issuers or underlying obligors thereof and their business, financial condition and results of operations, any of which could trigger a period of global economic slowdown and adversely impact the value of Clients' and Funds' investments. Recent volatility in the world financial markets may negatively affect Clients' and Funds' investments.

The response by governments to the ongoing economic impacts of COVID-19 have taken various forms, including measures to reduce interest rates, protect payrolls, make available loans and other credit to protect businesses, delay tax payments, provide immediate cash payments and other financial assistance. Additional measures are regularly being assessed and evaluated. The impact of any such measures is uncertain and there can be no assurance that any such measures may ultimately result in additional adverse impacts on the economy.

Distressed Securities Risk: Post invests in distressed obligations and other financial instruments of issuers that are experiencing significant financial or business difficulties, including companies involved in reorganization or restructuring. Although such investments may result in significant returns to the Clients and Funds, they also involve a substantial degree of risk. Any one or all the distressed obligations and other financial instruments in which Post may invest may be unsuccessful or not show any return for a considerable amount of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in issuers experiencing significant financial difficulties is unusually high. There can be no assurance that Post will correctly evaluate the prospects of the distressed obligations and other financial instruments in which Post may invest. In any distressed obligations and other financial instruments in which

Post invests, the Clients and Funds may lose their entire investment, may be required to accept cash or financial instruments with a value less than their original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from Post's investment may not compensate the Clients and Funds adequately for the risks assumed.

Investments in troubled issuers require active monitoring and may, at times, require participation in business strategy or reorganization or other similar proceedings by Post. To the extent that Post becomes involved in such proceedings, Post will have a more active participation in the affairs of the issuer than that assumed generally by an investor. In addition, involvement by Post in an issuer's reorganization or similar proceedings could result in the imposition of restrictions limiting Post's ability to liquidate its position in the issuer.

Duration Risk: Duration is a measure of the expected life of a fixed income security and its sensitivity to changes in interest rates. Generally, securities with longer durations are more sensitive to changes in interest rates than securities with shorter durations or maturities, causing them to be more volatile. Conversely, fixed-income securities with shorter durations will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities.

Economic and Market Events Risk: The Clients' and Funds' activities may be significantly and adversely affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of Clients' and Funds' investments. Unexpected volatility or illiquidity could impair Clients' and Funds' profitability or result in losses.

Moreover, Clients' and Funds' investment may have limited liquidity. In addition, Clients and Funds may invest in a limited number of securities and investments, and, as a consequence, the aggregate returns realized by Clients' and Fund Investors may be substantially adversely affected by the unfavorable performance of a small number of such investments. If Post elects to concentrate the Clients' and Funds' investments in a particular area or region, the Clients' and Funds' portfolio will then become more susceptible to fluctuations in value resulting from adverse economic conditions affecting that particular area or region.

Additionally, developments in a particular class of bonds or the stock market could also adversely affect Clients and Funds by reducing the relative attractiveness of bonds as an investment. And, to the extent that the Clients and Funds emphasize investments from any given industry, they could be hurt if that industry does not do well.

Emerging Markets Risk: Post may invest in debt securities issued by sovereign and sub-sovereign government entities, including, but not limited to, securities issued by political subdivisions, local authorities, government agencies, government owned, controlled, sponsored or guaranteed corporations and supra-nationals located in emerging market countries. Post's investments in emerging market countries are subject to all the risks of non-US investing generally and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets. Such risks include, without limitation, liquidity risks, currency risks and political risks, including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital, social instability and unrest, terrorism, pervasiveness of corruption and crime, delays in settling portfolio transactions, risk of loss arising out of systems of security registration and custody, less effective government regulation and supervision of business and industry and a greater likelihood of disruptions brought about by regional conflicts and war.

The markets in which Post may invest can be highly volatile and may decline significantly in response to adverse issues, political, regulatory, market or economic developments. Different parts of the market and different types of debt securities may react differently to these developments.

ERISA Risk: In the event that assets of a Client or Fund are deemed to be Plan Assets subject to ERISA, Post will be an ERISA fiduciary with respect to those assets. As an ERISA fiduciary, Post is required to conform its decisions and actions in connection with such Plan Assets to the fiduciary duties and limitations imposed on ERISA fiduciaries, including without limitation the prohibited transaction restrictions imposed by ERISA, notwithstanding anything contained herein to the contrary. Accordingly, restrictions imposed on the Client or Fund under ERISA could limit certain investment opportunities in select circumstances and otherwise affect the operations and expenses of the Client or Fund that is subject to ERISA.

FATCA and Other Taxation Disclosures Risk: Under Section 1471 through 1474 of the Code and the Treasury Regulations issued thereunder (commonly referred to as the “Foreign Account Tax Compliance Act” or “FATCA”), a thirty percent (30%) withholding tax, with respect to offshore Post Funds, is imposed on payments of certain U.S. source income (including interest and dividends) and, subject to the proposed Treasury Regulations discussed below, in gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends to certain non-U.S. persons (including where such non-U.S. persons receive such payments or gross proceeds as an intermediary) unless such non-U.S. persons comply with certain reporting requirements regarding their direct and indirect U.S. owners and other “U.S. account holders.”

Investors in Post Funds may be required to provide certain information, representations and waivers as may be required by Post for any Post Fund entity to comply with FATCA in order to avoid such withholding tax, including, for example, information relating to a Non-U.S. Investor and its “substantial United States owners” with such Non-U.S. Investor. Post may compulsorily redeem a Post Fund Investor that fails to cooperate with the Post Fund’s efforts to comply with FATCA, the OECD Multilateral Competent Authority Agreement and Common Reporting Standard, or any other tax reporting regimes.

Fixed Income Risk: The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). An unexpected increase in strategy redemption requests, which may be triggered by market turmoil or an increase in interest rates, could cause the strategy to sell its holdings at a loss or at undesirable prices and adversely affect the strategy’s performance and increase the strategy’s liquidity risk, expenses and/or taxable distributions.

Forward Contracts Risk: Post will enter into various types of forward contracts, typically involving forward currency contracts when it owns a financial instrument that is denominated in a non-U.S. currency. Disruptions can occur in any market traded by Post due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to Clients and Funds. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies, commodities or instruments, or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell.

Inflation Risk: After many years of historically low inflation, consumer prices in the United States have experienced steep increases. The general effects of inflation on the economy of the United States are wide ranging, evidenced by rising wages and rising costs of consumer goods and necessities. The long-term effects of inflation on the general economy are unclear. Depending on the position of Post in an investment and whether relevant rates are fixed or floating, this could adversely affect a Client’s or Fund’s returns. In addition, if a rise in inflation and the interest rates offered by central banks cause an economic recession, this could result in certain investments being adversely impacted by a higher rate of defaults on the relevant credit instruments.

Interest Rate Risk: Interest Rate risk refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed-rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable-rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including, without limitation, the index chosen, frequency of reset and reset caps or floors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payments or prepayment schedules.

Libor Risk: In recent year, over response to concerns that LIBOR (London Interbank Offered Rate) was being manipulated, the US-dollar LIBOR began being phased out. LIBOR has essentially been replaced by Secured Overnight Financing Rate (SOFR), which the industry has broader confidence in and is considered more accurate. SOFR rates are based on the rates U.S. financial institutions pay each other for overnight loans.

Existing LIBOR-based loans are required to switch to a new index. In the absence of clear fallback provisions with respect to rate replacement events or where program documentation provides that the issuer can make the ultimate determination of a replacement rate, there are some instances where it has been necessary to seek bondholder/noteholder consent in respect of changes resulting from the cessation of LIBOR.

Laws, Regulations and Taxation Risk: Many different regulatory bodies govern our company. We are required to comply with federal securities laws; insurance regulations; employee benefit plan regulation; financial services regulation; U.S. and international tax regulations; environmental, social and governance (“ESG”); and cybersecurity and privacy regulations. Complying with the various regulations can increase our cost of doing business. We would also face potential fines or reputational risk if we do not comply. In addition, changes in tax laws can reduce sales of certain tax-advantaged products or increase our operating expenses. Changes in accounting standards may adversely impact reported results of operations and financial condition. Litigation and tax audits can increase costs and create adverse publicity for us.

Liquidity Risk: Post will from time to time invest its assets in securities that are illiquid, not readily marketable, or non-publicly traded. Furthermore, investments that were liquid at the time of purchase by Post could subsequently become illiquid. Post may not be able to liquidate those investments on behalf of a Fund or Client if the need should arise, and Post’s ability to realize gains, or to avoid losses, in periods of rapid market may therefore be affected. The value assigned to such securities for purposes of determining net profits and net losses may differ substantially from the value the Funds and Clients are ultimately able to realize. Dependent upon account agreements and Fund documents, Post may effect in-kind distributions to Clients and Fund Investors in the form of such illiquid, not readily marketable or non-publicly traded securities. Clients and Fund Investors that receive such in-kind distributions may not be able to dispose of such securities for an indefinite period of time.

Material Non-Public Information Risk: Certain Post Funds and Clients will invest in Post products such as CLOs managed by Post. Post expects that in its position as manager of Post products it will from time to time be in possession of material non-public information (“MNPI”) with respect to Post products. Post will also come into possession of MNPI with respect to securities managed by third parties. Under applicable securities laws, the possession of MNPI with respect to securities at the time of a contemplated transaction may limit Post Funds’ and Clients’ flexibility to buy or sell the securities in question. Any such litigation may have a material adverse effect on the performance of the Post Funds and Clients.

Post maintains an Insider Trading Policy that addresses the policies and procedures for when Post employees come into possession of MNPI or potential MNPI. See Item 11 for more details.

Non-Investment Grade Debt Securities Risk: Post invests in debt securities that are generally rated below investment grade by one or more credit rating agencies or deemed to be below investment grade by Post.

These investments may include securities of companies that are financially leveraged or troubled or potentially trouble (e.g., securities of stressed or distressed companies) and may be currently or have recently been involved in restructuring, bankruptcy reorganization or liquidation. Non-investment grade (or “high yield” or “junk”) securities are predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal when due and therefore involve a greater risk of default and higher price volatility than investment grade debt. Below investment grade investments, including leveraged loans, have historically experienced greater default rates than has been the case for investment grade securities. These lower quality bonds tend to be affected by economic changes and short-term corporate and industry developments, as well as public perception of those changes and developments, to a greater extent than higher quality securities, which react primarily to fluctuations in the general level of interest rates. If such securities do enter default, they will become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants with respect to such security. As a result, Clients and Funds may lose all or substantially all of their investment in any one particular instance.

In addition, the market for lower-rated debt securities may be thinner and less active than that for higher rated debt securities, which can adversely affect the prices at which the lower-rated debt securities are sold. If market quotations are not available, lower-rated debt securities will be valued by Post. Judgment plays a greater role in valuing high yield corporate debt securities than is the case for securities for which more external sources for quotations and last sale information is available. Issuers of lower-rated debt securities are often highly leveraged and may not have more traditional methods of financing available to them so that their ability to service their obligations during an economic downturn or during sustained periods of rising interest rates may be impaired. The risk of loss due to default by such issuers is significantly greater because below investment grade securities generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness.

High-yield investments are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, Post invests in bonds and bank debt of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments.

Non-U.S. Investment Risk: Post occasionally invests in non-U.S. securities, some of which may not be registered under the Securities Act. Investments in the obligations of non-U.S. obligors involve certain special risks related to regional economic conditions and sovereign risks which are not normally associated with investment in the obligations of sovereign and corporate obligors located in the United States. These risks may include risks associated with political and economic uncertainty, fluctuations of currency exchange rates, lower levels of disclosure and regulation in foreign securities markets, confiscatory taxation, taxation of income earned in foreign nations or other taxes or restrictions imposed with respect to investments in foreign nations, foreign exchange controls and uncertainties as to the state, interpretation and application of laws. In addition, there is often less publicly available information about non-U.S. obligors than about sovereign and corporate obligors in the United States. Sovereign and corporate obligors in countries other than the United States may not be subject to uniform accounting, auditing and financial reporting standards, and auditing practices and requirements for both foreign public and private obligors may not be comparable to those applicable to U.S. companies. It also may be difficult to obtain and enforce a judgment relating to an investment issued by a non-U.S. obligor in a court outside the United States.

Non-U.S. markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of the Clients and Funds are uninvested, and no return is earned thereon. The inability of the Clients and Funds to make intended investment purchases due to settlement problems or the risk of intermediary counterparty failures could cause the Clients and Funds to miss investment opportunities. Transaction costs of buying and selling foreign securities, including brokerage, tax and custody costs, also are generally higher

than those involved in domestic transactions. Furthermore, foreign financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many foreign companies are less liquid and their prices more volatile than securities of comparable domestic companies. See also “Forward Contracts Risk” with respect to hedging of currency risk for non-U.S. securities denominated in currencies other than USD.

Participation on Creditors’ Committees Risk: If a company in which a Client or Fund has invested subsequently becomes involved in a bankruptcy or becomes financially troubled, the Client or Fund may participate on committees formed by creditors to negotiate with the management of the company. The Client or Fund will also seek to negotiate directly with debtors with respect to restructuring issues. In the situation where the Client or Fund does choose to join a creditors’ committee, the Client or Fund would likely be one of many participants, each of whom would be interested in obtaining an outcome that is in its individual best interest. There can be no assurance that the Client or Fund would be successful in obtaining results more favorable to it in such proceedings, although the Client or Fund may incur significant legal fees, costs and other expenses in attempting to do so. As a result of participation by the Client or Fund on such committees, the Client or Fund may be deemed to have duties to other creditors represented by the committees, which might thereby expose the Client or Fund to liability to such other creditors who disagree with the Client’s or Fund’s actions.

Private Offering Exemption Risk: Post Funds typically operate in reliance to exemptive provisions of Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder. No assurances can be given that a particular Post Fund will continue to qualify under the exemptive provisions of Regulation D because of, among other things, the adequacy of disclosure and the manner of distribution, the timeliness of filings, the existence of similar offerings in the past or in the future, new or additional qualification requirements, or the retroactive change of any securities law or regulation. If the Regulation D exemption is lost, the applicable Post Fund may not be able to avail itself of other state exemptions and successful claims or suits for rescission may be brought and successfully concluded for failure to register these offerings or for acts of omission constituting offenses under the Exchange Act or applicable state securities laws.

Additionally, Post believes that, by virtue of Section 3(c)(7) of the Investment Company Act, that most Post Funds are not deemed to be an “investment company” and, accordingly, are not required to register as such under the Investment Company Act.

Ratings Agencies Risk: Ratings assigned by any of the nationally recognized statistical rating organizations (such as Moody’s, Standard & Poor’s or Fitch Ratings) to securities acquired by the Clients and Funds reflect only the view of those agencies merely and are not a guarantee of quality. There is no assurance that a rating accorded to such investments will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in its judgment, circumstances in the future so warrant (which may include reasons unrelated to performance, such as a change in such rating agency’s rating methodology or criteria, changes in economic conditions, changes in the loan markets, changes in the creditworthiness of the underlying borrower and a variety of other factors). In addition, a rating agency may fail to make timely changes in credit ratings in response to subsequent events, so that the relevant issuer’s current financial condition may be better or worse than a rating indicates. Consequently, credit ratings are only a preliminary indicator of investment quality. Investment in non-investment grade and comparable unrated obligations are more dependent on Post’s credit analysis than would be the case with investments in investment-grade debt obligations.

Related Party Transactions Risk: Certain Post Funds may invest their capital in CLOs and warehouses managed by Post. As a result, Post will benefit, including financially, from those investments made. In addition, Post may recommend that Post Funds transfer investments to or from or engage in other transactions with, (i) a parallel vehicle and/or (ii) an alternative investment vehicle when Post believes such transactions are appropriate and in the best interests of such Post Funds. Post has a potentially conflicting division of loyalty and responsibility regarding such related party transactions.

In addition, Post may effect transactions in portfolio securities between its Clients and/or Post Funds unless otherwise prohibited or restricted by the Fund Agreements, Client Agreements, or applicable law (including, without limitation, ERISA). Post conducts these “cross transactions” only when it believes the transaction is in the best interest of all accounts included in such transactions. Post does not receive any special compensation for effecting these types of transactions. Commissions or (broker) transfer fees, if any, related to such cross transactions are typically shared equally (on a basis point basis) between the clients involved, but pursuant to Post’s cross trade policy, exceptions may be made with compliance approval and as long as both buyer(s) and seller(s) benefit.

Second-Lien Loans: A second-lien loan is subordinated in right of collateral and/or payment to one or more senior secured loans of the related borrower and therefore is subject to additional risk that the cash flow of the related borrower and the collateral securing the second-lien loan may be insufficient to make the scheduled payments to the lender of record after giving effect to any senior secured loans of the related borrower. Due to the subordinated nature of the second-lien loans, they involve a higher degree of overall risk and illiquidity than the senior secured loans of the same borrower. Second liens are typically subject to intercreditor arrangements, the provisions of which may prohibit or restrict the ability of the holder of a second lien to (i) exercise remedies against the collateral with respect to their second liens; (ii) challenge any exercise of remedies against the collateral by the first lien lenders with respect to their first liens; (iii) challenge the enforceability or priority of the first liens on the collateral; and (iv) exercise certain other secured creditor rights, both before and during a bankruptcy of the borrower. In addition, during a bankruptcy of a borrower, the holder of a second-lien loan may be required to give advance consent to (a) any use of cash collateral approved by the first lien creditors; (b) sales of collateral approved by the first lien lenders and the bankruptcy court, so long as the second liens continue to attach to the sale proceeds; and (c) debtor-in-possession financings.

Secured Loans: While secured loans originated or purchased by Post will often be over-collateralized, Clients and Funds are exposed to losses resulting from default and foreclosure. Therefore, the value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance. Post cannot guarantee the adequacy of the protection of the Clients’ and Funds’ interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Such enforceability can be even more difficult in cases where remedies are being exercised against a borrower whose underlying collateral is a primary residence or other residential property, particularly in light of regulations enacted in connection with the COVID-19 pandemic. Compounding these risks, the collateral securing loans will often be subject to casualty or devaluation risks. Even where debt held by a Client or Fund is secured by a perfected lien over a substantial portion of the assets of a borrower and its subsidiaries, the borrower and its subsidiaries will often be able to incur a substantial amount of additional indebtedness, which may have an exclusive lien over particular assets. As a result of the liens granted to the holders of such additional indebtedness, in the event of liquidation, reorganization, insolvency, dissolution, or bankruptcy of a borrower, holders of such other secured debt instruments may have priority that ranks senior to the Clients’ and Funds’ investment in that borrower with respect to such assets. Furthermore, these other assets over which other lenders have a lien may be substantially more liquid or valuable than the assets over which the Clients and Funds may have a lien. The borrowers may also be permitted to issue other indebtedness that ranks in parity in right of payment or as to the proceeds of collateral with debt securities in which the Clients and Funds invest, in which event, the Clients and Funds would have to share on an equal basis any distributions with other creditors holding such debt in the event of a liquidation, reorganization, insolvency, dissolution, or bankruptcy of the relevant borrower. In addition, where a Client or Fund holds a first-lien to secure senior indebtedness owed to the Client or Fund, the borrowers may be permitted to issue other senior debt with liens that rank junior to the first-liens granted to the Client or Fund. The intercreditor rights of the holders of such other junior lien debt may, in any liquidation, reorganization, insolvency, dissolution, or bankruptcy of the relevant borrower, adversely affect the recovery that the Clients and Funds would be able to achieve.

Side Letters Risk: Post has entered into, and may in the future enter into, side letters or similar agreements with certain investors on behalf of Post Funds which may have the effect of establishing rights, terms or

conditions with respect to such investors that are more favorable than the rights, terms or conditions established in favor of other investors without obtaining the consent of any other investor.

Structured Products Risk: Structured products are complex credit instruments involving a series of CLOs or CDOs, for example. A CLO is a single security structured from and backed by a pool of corporate debt securities of varying credit ratings, which is actively purchased and sold by a manager (the “CLO Manager”).

The cash flow on the instruments underlying Structured Products will be apportioned among different tranches to create securities with different investment characteristics such as varying maturities, payment priorities and interest rate provisions, and the extent of the payments made with respect to Structured Products is dependent on the extent of the cash flow of the underlying instruments.

The risks associated with Structured Products involve the risks of loss of principal due to market movements. In addition, investments in Structured Products may be illiquid in nature, with no readily available secondary market. Because they are linked to their underlying markets or instruments, investments in Structured Products generally are subject to greater volatility than an investment directly in the underlying market or instrument.

Structured Products are subject to refinance risk, prepayment risk, risks of default of the underlying credits, liquidity risk, market risk, structural risk, legal risk, risks associated with credit spreads and risks relating to general economic conditions. Additional risks include, without limitation, (i) the possibility that distributions from collateral will be insufficient to make required interest or other payments, (ii) the possibility that the quality of the collateral will decline in value or default, (iii) the performance of and structure of the Structured Product issuer thereof, the availability of any credit enhancements, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer of the securitized assets, (iv) the price of a structured finance investment, if required to be sold, will also be subject to certain market and liquidity risks for securities of its type at the time of sale, and (v) if the particular Structured Product is invested in a security in which the Clients and Funds are also invested, this would tend to increase the Clients’ and Funds’ overall exposure to the credit of the issuer of such securities, at least on an absolute, if not on a relative basis.

Structured Products are complex and operate on a highly-leveraged basis through collateralized financings, including potentially private offerings of debt, bank credit facilities, and other forms of leveraged financings. Defaults and lower than expected recoveries as well as delays in recoveries on the underlying loans could rapidly erode the value of the Funds’ and Clients’ investments in these securities. Losses may occur not only because of default, but an adverse change in interest rates, poor servicing by a Structured Product Manager, prepayments, credit spread moves, basis risk movements and lower than assumed collateral recovery rates, amongst others. Losses within the collateral may adversely impact the loan portfolio or securitization assets in which the Clients and Funds may invest.

Tax Risk: Changes to tax laws can result in various risks with regards to fixed income investment instruments. Additionally, with respect to Post Funds, the IRS or other tax authorities may challenge the Post Fund’s treatment of items of income, gain, loss deduction or credit or the Post Fund’s characterization of its transactions. There can be no assurance that any such challenge may not be successful or result in adverse tax consequences to the Post Fund and its underlying Investors.

Unregistered Securities Risk: Unregistered securities generally may be resold only in a public offering registered under the Securities Act, under Rules 144 or 144A under the Securities Act or pursuant to any other exemption from registration under the Securities Act. The resulting difficulties and delays could result in the Clients’ and Funds’ inability to realize a favorable price upon disposition of unregistered securities, and in some cases might make such disposition at the time desired by the Clients and Funds impossible.

Unsecured Loans. Unsecured Loans are unsecured obligations of the applicable borrower and are typically subordinated to other obligations of the borrower. Senior unsecured Loans are unsecured obligations of the applicable obligor and generally have greater credit, insolvency, and liquidity risk than is typically associated with investment grade obligations and secured obligations. Unsecured obligations will generally have lower rates of recovery than secured obligations following a default. Also, in the event of the insolvency of an obligor of any unsecured obligation, the holders of such unsecured obligation will be considered general, unsecured creditors of the obligor, will have fewer rights than secured creditors of the obligor and will be subordinated to the secured creditors with respect to the related collateral.

U.S. Government Securities Risk: Not all obligations of the U.S. government's agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality and in some cases, there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the strategy does not apply to the market value of such security. A security backed by the U.S. Treasury, or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities. No assurance can be given that the U.S. government will provide financial support to its agencies and instrumentalities, since it is not obligated to do so by law. Yields available from U.S. government securities are generally lower than yields from other fixed income securities.

Valuation Risk: Post values the portfolio investments of the Post Funds, as well as Client portfolios for reporting purposes, in accordance with Post's valuation policy. In establishing the value of Post Funds' investment portfolio, Post may also consult with accounting firms, investment banks and other third parties when needed, to assist with the valuation of Post Funds' investments. The values set by Post may not reflect the price at which the Post Funds could dispose of a particular investment at any given time. In addition, valuations may result in adjustments of Post Funds' aggregate fair market value or gross internal rate of return calculations. There can be no assurance that Post Funds' aggregate fair market values or gross or net internal rates of return, as calculated based on such valuations, will be realized on any given date.

Volatility Risk: The market value of the investments made on behalf of advisory clients may decline unexpectedly due to changes in market rates of interest, general economic or political conditions, industry specific developments, or the condition of financial markets.

Item 9 – Disciplinary Information

Investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Post or the integrity of Post's management team. Post has no information that is applicable to this Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

Post serves as general partner/investment adviser to the Post Traditional High Yield Master Fund, LP, Post Traditional High Yield Fund LP, Post Traditional High Yield Offshore Fund, Ltd., Post Intermediate Term High Yield Fund LP, Post Limited Term High Yield Master Fund LP, Post Limited Term High Yield Fund LP, Post Limited Term High Yield Offshore Fund Ltd, Post Senior Loan Master Fund LP, and Post Senior Loan Fund LP, Post Senior Loan Offshore Fund Ltd. Also, serves as investment manager to Post CLO Equity Master Fund LP, Post CLO Equity Offshore Fund LP, Post CLO Equity Onshore Fund LP, Post Structured Credit Opportunities Master Fund, LP, Post Structured Credit Opportunities Offshore Fund, LP and Post Structured Credit Opportunities Fund, LP each with its affiliated entities listed below serving as general partner. Post serves as collateral manager to collateralized loan obligations Post CLO 2018-1 Ltd., Post CLO 2021-1 Ltd., Post CLO 2022-1 Ltd., Post CLO 2023-1 Ltd., Post CLO 2024-1 (previously known as Post CLO 2023-2 Ltd.), and warehouse facility Post CLO VI Ltd. or other CLO vehicles it may manage and/or co-issue.

Certain clients of Post may be offered the opportunity to invest in one or more of these limited partnerships, or additional limited partnership entities that may be formed by Post or either of its affiliated general partners, Post CLO Equity Management, LLC and Post Structured Credit Opportunities Fund Management, LLC, from time to time.

Post, and the investment professionals involved in the Clients and Funds, remains responsible for the existing Client accounts and Funds, and they will devote time in the future to the management of such investments and other newly created funds (as well as their own investments). Post and its affiliates advise Funds and Clients which have investment objectives similar or dissimilar to one another and/or which may engage in transactions in the same type of securities and instruments as that of other Clients and Funds. Some Post's activities or its affiliates' activities may compete with the investment activities of the Clients and Funds. However, when such conflicts arise, Post and affiliates will endeavor to act in a fair and equitable manner as between the Clients and the Funds.

Post's employees are not required to devote all or any specified portion of their time to the business and affairs of any one Client or Post Fund but will devote to each Client or Post Fund so much of their time as Post deems necessary or appropriate. Investment activities by Post and its affiliates on behalf of other Clients may give rise to additional conflicts of interest and demands on the time and resources of Post's personnel. However, in general, Post's investment activities are focused on the high yield and senior loan markets from which most investments for all Post's high yield and senior loan strategies are sourced.

Post and its affiliates (and their respective directors, officers, shareholders, employees and affiliates) may invest for other Post Funds or Client accounts advised or managed by them or for their personal accounts in the same areas of investment opportunity as those in which the Clients or Post Funds may invest. Moreover, such persons will become aware of, and participate in, business opportunities in which the Post Fund or Client will not be given an opportunity to participate. Post generally has no obligation or responsibility to disclose or refer any particular investment or other opportunity of any kind whatsoever to the Client or Post Fund, even if such opportunity is of a character that, if presented to the Client or Fund, could be taken by the Client or Fund.

Post is majority owned by Principal Global Investors Holding Company (US) ("PGI Holding"), with minority stakes held by NLI US Investments Inc. ("NLI") and selected Post senior professionals; it currently has and may have certain common officers and/or directors with PGI Holding including Principal Global Investors, (doing business as Principal Asset Management or "Principal AM") as well as other subsidiaries (e.g. Principal Real Estate Investors, LLC ("PrinREI"), Principal Asset Management Company (Asia) Limited, and Principal Funds Distributor, Inc. ("PFD")).

From time to time, Post serves as an adviser or sub-adviser for Principal AM and NLI accounts, which currently includes Separate Accounts. Post also acts as sub-investment adviser under Principal Global Investors Funds (the "Unit Trust") for the PGIF Post Short Duration High Yield Fund (a UCITS) and acts as sub-investment adviser under Principal Global Opportunities Series p.l.c. for the PGOS Post Short Duration High Yield Fund (a QIAIF). In order to perform certain sub-advisory services, Post, Principal AM and NLI share investment and compliance information. Also, Post and Principal AM share certain personnel and/or other resources for legal, compliance and/or operational functions.

PGI Holding and Principal AM are under common control with Principal Securities, Inc., ("Principal Securities"), a broker-dealer and investment adviser registered with the SEC and a FINRA member firm that markets a variety of mutual funds, unit investment trusts and limited partnerships. Post does not currently conduct any brokerage or advisory business with Principal Securities. PGI Holding and Principal AM are also under common control with SAMI Brokerage, LLC, ("SAMI") and PFD. Both are broker-dealers registered with the SEC and FINRA member firms. Post does not currently execute security transactions with SAMI, however certain Post employees currently are, and may in the future be, registered representatives of PFD in conjunction with certain private fund offerings.

Principal Financial Services, Inc. ("Principal Financial") is the sole legal and beneficial owner of PGI Holding, and of Principal Life Insurance Company ("Principal Life"). Principal Life is an Iowa stock license insurance company engaged in the business of insurance and retirement services. Principal Life is licensed as an insurance company in all states in the United States, the District of Columbia, and Puerto Rico.

PFD is a registered broker-dealer and a FINRA member. PFD serves as a principal underwriter for Principal Funds, Inc. ("Principal Funds"), Principal Variable Contracts, Inc., and Principal Exchange-Traded Funds. Principal AM acts as sub-adviser to certain Principal Funds. Principal AM does not execute security transactions with PFD.

Principal Trust Company is a Delaware trust company providing trust, custodial and administrative services. Additionally, Principal Trust Company serves as a discretionary trustee over a group of accounts where they delegate investment advisory services to Principal AM.

Principal Bank is a FDIC-insured bank and savings association that offers a variety of products and services, including Individual Retirement Accounts. Principal Bank and Principal Trust Company, a Delaware trust company, do business under the name Principal Custody Solutions ("PCS"). In some situations, PCS serves as discretionary trustee to accounts for which PCS delegates investment advisory services to Principal AM. Principal Bank also serves as an affiliated qualified custodian to some of these accounts as well as to other accounts for which Principal AM serves as investment manager. In addition, PCS serves as an affiliated qualified custodian to a Separate Account for which Post serves as investment manager.

Item 11 – Code of Ethics

Pursuant to Rule 204A-1 under the Advisers Act, Post has adopted a Code of Ethics Policy (the "Code") which seeks to prevent conflicts of interest or the appearance of such conflicts and sets forth certain standards of business conduct and personal transactions for access persons (temporary or permanent employees and certain other persons) of Post. All access persons must acknowledge upon joining (or being designated as an access person) and annually (or concurrent with any material amendment of the Code) that they have read, understand and are subject to the terms of the Code and any applicable Post compliance manual policies. Below is a summary of certain provisions of the Code and related policies.

Personal Securities Transactions

With respect to access persons effecting personal securities transactions, Post has implemented personal trading policies as part of its Code. "*Covered Securities*" include, but aren't limited to, common and preferred stocks, fixed income securities, open-end mutual funds, ETFs, closed-end funds and unit investment trusts. "*Exempted Securities*" include, but are not limited to, direct obligations of US government, certificate of deposit, commercial paper, high-quality short-term debt instrument, and shares of money market and "non-reportable (mutual) funds", and unit trusts invested exclusively in one or more open-end mutual funds (excluding "non-reportable" funds). "*Exempted Transactions*" are any "*Covered Security*" type that Post does not purchase on behalf of its clients, including but not limited to, equity securities, ETFs, equity options, preferred securities, "reportable funds," securities acquired through employer automatic payroll deduction plans, purchases or sales which are non-discretionary, and acceptance of stock dividends under dividend reinvestment plans or automatic investment plan (if security already owned). Note these Exempted Transactions are exempt from the preclearance requirement and restrictions related below (but must be reported quarterly).

- Preclearance: Access persons must receive pre-clearance approval for all purchases and sales of securities (as well as private investments, e.g., sold to qualified investors in private transactions, and Post Funds) except for *Exempted Securities* and *Exempted Transactions* (defined above). This includes initial public offerings ("IPO")
- Restrictions:
 - No access person may *buy* any *Covered Security* type that Post purchases on behalf of its fund/client accounts (i.e. high yield bonds and bank loans)

- No transactions in any security or derivative transaction relating to any security, issued by an entity on the Post Watchlist;
- No access person may enter into a short sale of a security or participate in investment clubs.
- Access persons are restricted from transacting in *Covered Securities* (defined above) requiring preclearance (detailed above) if the transactions is:
 - Purchasing or selling a *Covered Security* on a day when a Fund or Client account has a pending buy or sell order in that same *Covered Security*, or which to their knowledge at the time of the purchase or sale, is being considered for purchase or sale by a Fund/Client account;
 - Purchasing or selling a *Covered Security* within 7 calendar days before or after Post trades in that *Covered Security* on behalf of a Fund or Client account; or
 - Establishing a long position in a personal account (including accounts for which the access person has beneficial ownership) if any Fund or Client account would benefit from a decrease in the value of such a security. For example, the access person cannot establish a long position if (1) the Fund/Client holds a put option on such security (other than for hedging long position in underlying securities), (2) Fund/Client account has written a call option on such security, or (3) the Fund/Client has sold such security short (other than against the box).
- Any “Reportable Funds” that are purchased must be held for 30-day holding period prior to sale; “Reportable Funds” are shares of mutual funds advised or sub-advised by Post or any of its affiliated entities.

Access Persons may request an exception with respect to certain restrictions or prohibited transactions, which may be granted by Compliance, under limited circumstances.

In addition, certain Post employees currently are investors in private Funds managed by Post (or its affiliated GP) and with pre-clearance approval may also invest in similar private Funds for which Post (or its affiliate) is general partner. Although this may create a conflict of interest, Post has procedures in place designed to treat Clients fairly and equally, and to prevent conflicts from influencing the allocation of investment opportunities among Clients. Post evaluates private investment pre-clearance requests in terms of potential conflicts of interest, including the relative percentage of the commitment to total private investment offered and other factors, and access persons who are investment personnel must discuss the request with the CIO.

Business Gifts and Entertainment Policy

Post has a Business Gifts and Entertainment Policy to govern the receiving of gifts and/or entertainment (which requires quarterly reporting) and to restrict investment personnel (e.g., mutual fund investment personnel) from receiving gifts and entertainment, unless an exception is granted by Compliance. The giving of a gift and/or entertainment also requires reporting quarterly and gifts/entertainment over a certain dollar level must be pre-cleared. Entertainment of any union or government/municipal officials (including foreign officials and staff) must be pre-cleared.

Insider Trading Policy

Post maintains an Insider Trading Policy designed to identify and prevent the misuse of material, non-public information (“MNPI”). There may be certain instances in which Post employees receive MNPI due to Post’s investment activities and, consequently, this restricts Post with respect to that investment and typically an issuer’s other equity and fixed income securities as well. Post, when required, institutes trading and communication prohibitions, including, but not limited to, watch lists or firm-wide restrictions.

Privacy Policy

Post maintains a Privacy Policy, which is intended to describe and educate employees about Post’s policies, establish procedures, prescribe monitoring, and meet the goal of satisfying its security and notification obligations. Post has access to nonpublic personal information (NPPI) about Clients and Post Funds’

Investors. Post does not disclose any nonpublic personal information about current/former Clients or Post Funds' Investors without their authorization, except as permitted by law or in response to regulatory/governmental inquiries. Post restricts access with respect to NPPI to those agents who need to know the specific information in order to provide services to Post on behalf of mutual Clients and/or Post Funds' Investors. Post also discloses nonpublic personal information to third parties (such as brokers, custodians, administrators, or back-office service providers) as permitted by law and on an as-needed basis. Post maintains safeguards to protect such NPPI or personal data. If, at any time in the future, it becomes necessary to disclose such NPPI in a way that is inconsistent with this Policy, Post will provide the applicable Client or Post Funds' Investor(s) advance notice of the proposed policy change so as to provide the applicable Client or Post Funds' Investor the opportunity to opt out of such disclosure.

Post Funds' that are domiciled in the Cayman Islands are governed by the Cayman Islands Data Protection Act, as amended, and in respect of EU data subjects, the EU General Data Protection Regulation. Under these two Regulations, individual data subjects have rights and Post Funds as data controller has obligations with respect to the processing of personal data by the Post Fund and its affiliates and delegates, including but not limited to the Fund Administrator. Post Funds' Investors should review the Post Funds' privacy notices for further information.

Post Funds' that are domiciled in the United States, as well as Clients that maintain their Separate Accounts in the United States, are subject to a number of additional data privacy laws, the most applicable of which to Post is the California Consumer Privacy Act and its updated version, the California Privacy Rights Act (CPRA).

Service on Board of Directors or Similar Conflict of Interest

An employee of Post, with approval of Chief Investment Officer (or a related party), may serve on the board of directors of companies in which Post invests on behalf of its clients. In such cases, Post may face conflicts and be prohibited from engaging in transactions with respect to securities or instruments of the company or its affiliated issuer(s), and such prohibition may have an adverse effect on Post's Clients and/or private Fund investors. Additionally, in a situation such as when an investment team employee's spouse, partner or household family member holds an executive or officer position with an issuer or with a private equity firm sponsoring an issuance of a security Post may invest in, such conflict is addressed per the Conflict of Interest Policy, and the Post employee is generally required to recuse themselves from a buy or sell decision with respect to such security(ies) or new issuance(s).

A complete copy of the Code, Insider Trading, Business Gifts and Entertainment, and Conflicts of Interest Policies are available to Clients, Fund investors, and/or prospective clients upon written request.

Item 12 – Brokerage Practices

Post, in order to comply with its fiduciary duty to seek "best execution" for transactions effected on behalf of its Clients, executed securities transactions with the goal of obtaining value for the Client under the particular circumstances occurring at the time of a transaction.

Post recognizes that qualitative factors are generally as important as quantitative factors when considering best execution; therefore, beyond the immediate price, Post considers, such other factors as market conditions, quantity, execution requirements, commissions and other fees, speed and efficiency and client preferences. Additionally, Post considers the broker's execution capability, responsiveness, reputation, perceived financial soundness, and operational coordination with Post and Client custodians. Lastly, a broker's ability to commit capital may be considered. Post's Traders determine which broker they believe provides the best execution overall for the transaction, contingent on the broker being on the approved counterparty list per Post's Broker Eligibility Policy.

At times when it is deemed beneficial for a Client or Post Fund, Post executes "portfolio" also known as "basket" trades to facilitate efficiency of a contribution or redemption taking place in an account, where a

number of the securities to be bought (contribution) or sold (redemption) are bulk-executed by a particular broker counterparty based on its general ability to execute with speed and efficiency in relation to the overall number and par size of the transactions, as well as other relevant factors stated above.

Generally, Clients and Post Funds are not expected to pay significant brokerage commissions on fixed income transactions, as they are typically traded on a “net” basis. If any transaction(s) effected by Post on behalf of its Clients and Post Funds includes a commission, Post will use its best efforts to limit these commission while still trying to obtain “best execution overall.”

Post does not engage in the use of “soft dollar” research services.

Aggregation of Client and Post Funds Orders

Post seeks to achieve optimal execution and whenever possible reduce transaction costs; therefore, Post aggregates orders for groups of accounts so as to trade blocks of securities. In such circumstances, Clients and Post Funds participate in the aggregated order at the executed price, and transaction costs are shared on a pro-rated basis or equally, depending on the type of cost. Post utilizes its best efforts in allocating such trades to Clients and Post Funds fairly and equitably over time.

Affiliated Brokers

Post has affiliated broker-dealers through its parent firm, Principal AM. The affiliated brokers are Principal Funds Distributor, Inc. (“PFD”), Principal Securities Inc., and SAMI Brokerage, LLC. Post does not conduct any securities trading through PFD or any affiliated broker-dealers.

Principal Transactions

It is the policy of Post to avoid conducting principal transactions as defined by Rule 206(3)-2 under the Advisers Act. No Clients or Post Funds are permitted to participate in a principal trade without prior approval from Post’s CCO and Post’s CIO.

Cross Trades

Post conducts cross trades from time to time as part of its best execution efforts, subject to Clients’ authorization and regulatory constraints, including, but not limited to, any restrictions with respect to the Investment Company Act of 1940 and ERISA. Such trades must be compliant with Post’s Cross Trade Policy established to mitigate and monitor conflicts around these trades. Post selects the counterparties capable of efficiently facilitating booking and settlement of the cross trades and at the transfer fee (basis points) par thresholds the Traders have negotiated. Post conducts “cross transactions” when, in Post’s judgment, (i) it determines such cross trades are in the best interests of all participating Clients/Post Funds, which may be the case if Post determines that such cross trades may be executed on similar or more favorable terms than would be available in the open market, and (ii) the purchase or sale of the security for the accounts involved (in the cross trade) is determined to be a prudent investment decision for each such account independent from the opportunity to participate in the cross trade. All supporting documentation including the price quotation(s), buying/selling account rationale, and any other relevant information is verified by Compliance that it is per the Cross Trade Policy.

Post has conflicts of interests involving any cross trade transaction. The Cross Trade and Securities Allocation Policies are designed to mitigate these conflicts with the parties involved. Should Post determine a potential cross trade transaction presents a conflict of interest that cannot be effectively mitigated, it will not conduct the transaction.

All cross trades are required to be allocated in an objective and equitable manner, and in accordance with Post’s Securities Allocation Policy. The Securities Allocation Policy is a separate document that describes Post’s practices for ensuring objective and equitable allocation of securities in purchase and sale transactions.

Directed Brokerage

There are circumstances when a Post Client may specify which broker-dealer to use for a transaction or percentage of transactions executed by Post on their behalf ("Directed Brokerage"). In such instance, the execution cost for the Directed Transaction(s) effected by Post on the Client's behalf is borne entirely by that Client, the Client is advised that the Directed Brokerage arrangement generally impairs Post's ability to obtain the best price and execution.

Item 13 – Review of Accounts

Clients' accounts and Post Funds are reviewed and monitored on a routine basis by Portfolio Managers, the Deputy CIO, the CIO, and the Risk Committee. Additionally, Post utilizes compliance systems to assist in the automated review and monitoring of investment guidelines of Client accounts and Post Funds. Post generates daily reports identifying exceptions for further analysis.

Post reviews each Client account and Post Fund to monitor portfolio performance and to ensure that each portfolio conforms to investment guidelines established by Post and the Client or Post Fund. Separately negotiated investment management agreements ("IMA") with each Client (or, in the case of the Post Funds, an indenture or governing document) contain the scope of the advisory services to be furnished to that Client (or Post Fund). These IMAs may specify the criteria and process for the account review furnished by the Client. In addition, Post uses its own review processes and procedures during the ongoing management of the Client's/Post Fund's portfolio, including compliance with account-specific restrictions including exclusion lists.

Risk management is embedded in the investment processes. The Portfolio Managers have a number of risk management systems/tools at their disposal, each serving a different purpose within the portfolio construction process. These systems monitor risk and guidelines (in terms of region, country, sector, industry, rating, duration, maturity and individual position weights) in each Client's portfolio. Generally, the Portfolio Management teams monitor portfolio risk exposures through a series of weighting constraints relative to each portfolio's benchmark and each portfolio's overall characteristics and individual security holdings. Additionally, the Post Risk Committee meets formally at least quarterly to analyze the risks for the various strategies. Prospective clients should be aware that no risk management system is fail-safe, and no assurance can be given that risk frameworks employed by the specialized investment teams will achieve their objectives and prevent or otherwise limit substantial losses.

Post generally sends reports to Clients on the investment status of their portfolios quarterly, or more frequently if applicable or required under the terms of the Client IMA. Post Funds' Investors receive, at minimum, unaudited quarterly account statements, an annual report containing audited financial statements of the Feeder Fund and/or Master Fund and a statement of each Investor's capital account as of the end of the fiscal year. Certain Post Fund's Investors receive additional client reporting subject to a Side Letter between such Investor, the Post Fund, and Post. Holders of Post-managed CLOs receive monthly reports as well as quarterly audited payment reports issued by the CLO's trustee. All Clients (Post Fund Investors, CLO holders, and Clients) receive quarterly newsletters, which include market commentary on the period for the applicable strategy.

Item 14 – Client Referrals and Other Compensation

Post has entered, and may in the future enter, into compensation arrangements with certain related persons or third parties who act as solicitors ("Placement Agents") of Clients or Post Funds' Investors. Under such compensation arrangements, Post pays cash compensation to such solicitors that refer Clients or Post Fund Investors. Any such Placement Agent acts for the Post Funds or Post and not as an investment advisor to prospective investors in connection with the offering of Post Fund's Interest or Post Investment Management services. Prospective investor must independently evaluate the offering and make their own investment decisions. In making those decisions, prospective investors should be aware that a Placement Agent would generally be paid a placement fee based upon the amount of capital committed to the Post

Fund or for the Separately Account in the case of a Client. Any Placement Agent fees and expenses will be borne by Post.

Any Placement Agent arrangement must be approved by Post's CCO before they are effective. The Placement Agent must not be a disqualified person. Any Placement Agent agreement must be in writing, must include the names of the adviser and the solicitor, the nature of the relationship between the two parties, the terms of the compensation arrangement, the amount, if any, the Client will be charged in addition to the advisory fee. No governmental clients may be solicited or be subject to any placement agent agreement. The Placement Agent must be obligated to provide Post ADV Part 2A (this brochure) to any solicited Clients at the time of solicitation.

Post has entered into compensation arrangements with affiliated parties. Currently, Post pays compensation to such affiliate based on an annual percentage [0.075% (7.5bp) – 0.25% (25bp)] of the management fees received by Post on the select accounts where an affiliate of Principal Global Investors, LLC introduced such relationships to Post. The compensation range is contingent upon such factors as the strategy mandate, client size (total assets managed), what time period the solicitor is on the mandate (e.g., range is sliding scale as time passes). Post may also from time to time enter into relationships with Principal AM or other affiliated entities.

Post has a Placement Agent Agreement in place is between XT Capital (Marketer), Denise Spillane (Representative) and Post, whereby The Marketer receives 15% of the Post's Management Fee payable from Clients referred by Marketer to Post, subject to certain constraints related to redemptions and contributions and certain other such limitations, and expiration period. The client base focus for XT Capital/Denise Spillane is the Taft-Hartly client channel.

Item 15 – Custody

Private Funds

While it is Post's policy to generally avoid custody of Client assets, in the case of Post Funds, as general partner, investment manager or investment adviser, Post is deemed to have custody of the Post Funds' assets.

As a result of having custody of the Post Funds' assets, Post is required to have the following procedures in place:

- A Qualified Custodian must be in place for each Post Fund.
- An independent public accountant registered with and subject to regular inspection by the PCAOB is required to annually audit each Post Fund.
- Audited Financials are required to be provided to each limited partner or other beneficial owner of each Post Fund within 120 days of the Post Fund's fiscal year end, completed by the Qualified Custodian.

Under federal securities laws, Post is deemed not to have custody of the assets of Post CLO 2018-1 LTD, Post CLO 2021-1 LTD, Post CLO 2022-1 LTD, Post CLO 2023-1 LTD, Post 2024-1 LTD, or Post CLO VI Ltd. (or similar CLO warehouse facility/vehicle it may manage from time to time) by virtue of its discretion as investment/collateral manager. Post does not have actual physical custody of any CLO assets; each CLO's assets are held in the custody of its trustee(s).

Separate Accounts

Clients, in the form of Separately Managed Accounts (SMAs), are typically exempt from the Custody Rule as a result of the account maintaining its own Qualified Custodian. Post is not allowed to hold any securities or cash on behalf of the SMA and may not be permitted to withdraw funds or securities from a Client's account.

As previously mentioned, Post urges you to carefully review statements and compare such official custodial records to the Post account statements provided to you. Our statements may vary from custodial statements based on components including, but not limited to, accounting procedures, reporting dates (including trade date or settlement date reporting), and/or valuation methodologies of certain securities, investments or forward FX currency contracts.

Item 16 – Investment Discretion

Post generally has discretionary authority to manage investments on behalf of Clients and Post Funds. Such discretion is exercised in a manner consistent with the stated investment objectives for each particular Client account or Post Fund. When selecting securities and determining amounts, Post observes the investment guideline policy limitations and restrictions (or CLO indenture covenants, as applicable) of the accounts for which it advises, sub-advises or manages collateral. Any limitations on Post's authority are set forth either in the Client's IMA, in the PPM and offering documents of the Post Funds, or (as collateral manager) in each CLO's indenture. Investment guidelines, restrictions, and any applicable security/issuer exclusion lists must be provided to Post in writing, and Post assumes discretionary investment authority upon execution of the Client's IMA, CLO's "warehouse agreement" or indenture, or acceptance of properly executed Post Fund offering documents by a prospective investor.

Item 17 – Voting Client Securities

While Post primarily manages fixed income securities, from time to time it may hold a limited amount of securities with voting rights in the accounts of Clients and Post Funds. Unless otherwise directed by a Client or Post Fund offering documents, Post shall vote all proxies and/or act on all other corporate actions (as received in sufficient time prior to their deadlines) as part of its discretionary authority over the account assets. When voting proxies or acting on corporate actions, Post shall implement decisions in the best interest of the Client accounts and Post Funds as a whole and act in a manner deemed prudent, diligent, and that we believe enhances the value of the assets/asset proceeds of such accounts.

Where a proxy proposal raises a material conflict of interest between Post's interests and the Clients' interests, Post will disclose such conflict to the relevant Clients and obtain their consent to the proposed vote prior to voting the securities. When a Client does not respond to such a conflict disclosure request or denies the request, Post will abstain from voting the securities held by that Client's account. Post's Proxy Voting Policy contains guidelines that describe matters that may be voted for, or against, with each voting proposal determined at in a case-by-case basis.

To request a copy of the Proxy Voting Policy or if applicable, to obtain information on how security proxies were voted please send a written request (and specified time period) to Post's Client Services Department (marketing@PostAdvisory.com) or telephone (310) 996-9600.

Item 18 – Financial Information

Post is required in this Item to provide you with certain financial information or disclosures about Post's financial condition. Post has no financial commitment that impairs its ability to meet either contractual or fiduciary commitments to clients and Fund investors. In addition, Post has not been the subject of a bankruptcy proceeding.